The Commercial & Financial Chronicle

Volume 135 New York, Saturday, September 24 1932. Number 3509

The Financial Situation

THE addresses which Governor Franklin D. Roosevelt is making in his tour across the country in his canvass for the Presidency are attracting wide attention, as is natural under the circumstances. Mr. Roosevelt has at least equally good chances with his Republican opponent, President Hoover, and, accordingly, what he says on the leading questions of the day is a matter of no small moment. This week in his several addresses he has declared his views on a number of important questions, and in this way the public is being familiarized with the policies he means to carry out should he be successful in his quest for the Presidency.

He has laid down a six-point plan for dealing with the railroad question; has offered an eight-point program for Government regulation of utilities engaged in power production; has urged reciprocal tariffs to restore the country's foreign trade, and has had something to say on the silver question. His plan for the national regulation of those engaged in the power business, through the Federal Power Commission, relates to a problem of huge magnitude and involves too many controversial questions to be dealt with in a purely cursory examination and must be reserved for later consideration in the event that it should become a pressing political issue. His urging of reciprocal tariff arrangements is a kind of thing which has found expression even in Republican ranks and offers no point of controversy between the two parties, though one cannot avoid thinking that a much simpler process would be to reduce tariff rates to lower levels and thereby obviate the need for reciprocal arrangements.

His program for railroad relief deals with the livest question of the day, and also the most pressing one. What he says on this question is not likely to meet much opposition anywhere, though there are some disturbing suggestions in one part of the plan which thus far have escaped notice. Daniel Willard, President of the Baltimore & Ohio RR., doubtless reflects popular opinion when he phrases his approval of the Roosevelt six-point plan by saying: "No essential difference exists between the views expressed by Governor Roosevelt concerning the railroads and the views held generally by the Republican leaders, as I understand them." The greatest objection against the scheme is that he purposes to put more power into the hands of the Inter-State Commerce Commission, and that Mr. Roosevelt would likewise have the Commerce Commission take part in settling many questions regarding conduct and regulations of the railroads, decision resting alone with it rather than with some outside body of independent judgment and free from bias and prejudice.

If there is to be new legislation for the regulation of the conduct and operation of the railroads, the judgment of some competent outside body should be sought to guide the legislative and administrative intent. Whether intended or not the Commission, through its whole career, has shown a spirit of antagonism to the railroads, and certainly it has never shown much concern for their welfare in the formulation of its conclusions. In cases coming before it for determination its attitude has been far from judicial, and it has often acted in a very arbitrary and dictatorial fashion. This latter course has been particularly in evidence in the case of the applications of the railroads for aid from the Reconstruction Finance Corporation, as has been repeatedly pointed out in these columns.

If a more liberal policy had been pursued towards the railroads years ago they would be in better position for passing through the distressing period with which they are now confronted. For in that event it would have been possible for the railroad executives to fortify the systems both physically and financially, thereby increasing their power of endurance when the time of stress and trial came—for all of which reasons the Commission has lost the confidence of a large portion of the investment world.

Walter Lippmann thinks the failure of railroad regulation is to be ascribed to the attitude of those in early control of the railroads. On that point Mr. Lippmann said in a recent article:

"The effort to regulate the railroads was resisted by those who controlled and managed them. There ensued the bitterest kind of struggle between the railroads, on the one hand, the shippers, the passengers, the local communities and the small investors on the other. That struggle has poisoned the relationship between the railroads and the public, and out of it has come a type of regulation which is based on distrust and is in many important respects rigid, wasteful and vindictive. The development of American railroading has been pockmarked and perverted by this long conflict."

In the above comments, Mr. Lippmann in no wise has the Commerce Commission in mind, but his observations regarding railroad regulation might with perfect accuracy be applied to the case of the Commission. Railroad executives have made no complaints against the mistaken policy of the I.-S. C. C. except in rare instances, and indeed have been very complacent, but have really been cowed into submission because they were powerless in the hands of the Commis-

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

sion and because of the defiant attitude of the railway labor unions, in whose hands they were equally helpless and without means of redress. The Commission, too, has made many mistakes of judgment and in being asked to collaborate in measures of reform would really be invited to pass judgment upon its own faulty work.

In the cases coming before it in connection with the applications for loans from the Reconstruction Finance Corporation, its course has been arbitrary in the extreme and often without warrant or reason. One case in point was that of the New York Chicago & St. Louis RR., discussed here last week. This carrier is without means to take up $20,000,000 of three-year 6% gold notes which mature Oct. 1 1932, and, accordingly, applied to the Reconstruction Finance Corporation for assistance. The Commission, in very arbitrary fashion, would approve only 25% of the loan (besides $1,800,000 for interest and taxes), and this only on condition that the holders of substantially all of the three-year notes will extend the remaining 75% of the principal of the notes for a term of not less than three years.

The worst case of all, however, is that of the St. Louis-San Francisco Railway, where last May the Commission would agree to a small advance to the company by the Reconstruction Finance Corporation to meet July 1 interest payments only on condition that the company agree to submit a plan by July 1 providing for a reduction in the company's fixed charges. The Commission contended that the railroad was over-capitalized, that its financial structure was defective, the proportion of bonds to capital stock being excessive, and that the Commission did not believe "that this carrier can operate successfully in the future without a reduction of its fixed charges." There was no warrant or authority for the imposing of any such condition, but the case would not have been so bad except that but four years before, in 1928, the Commission authorized a bond issue by the company in amount of $110,000,000 and an issue of preferred stock for $49,000,000.

The Commission not only approved and authorized this plan of financing at that time, but required that $102,000,000 of the consolidated mortgage 4½% gold bonds series "A" to be issued immediately "be sold at not less than 94½ and interest." As a result savings banks and other financial institutions were induced to purchase the bonds and thereupon the sale of the bonds was consummated with great success. These same bonds, as a result of the action of the Commission, are now selling in the market at 12@13. At the time referred to, in 1928, the Commerce Commission also authorized the company "to issue $49,157,400 of 6% preferred stock, said stock to be offered for subscription at par and dividend to the holders of common stock of record March 16 1928." This preferred stock is now selling at $2@$3 a share. What shall be said of a supervising body which requires the sale of the latest issue of bonds at 94½ and the preferred stock at 100, and then four years afterwards says the system is over-capitalized and cannot be expected to operate successfully without a reduction of its fixed charges. To be sure the company's earnings have suffered a tremendous shrinkage during the last two years, but so have the earnings of all other railroad systems without exception.

We would not advert to this case again, having referred to it several times recently, except that Governor Roosevelt in offering his six-point plan appears to contemplate similar action in other cases and would have the Inter-State Commerce Commission decide the question in each instance. At one point in his address we find Governor Roosevelt saying:

"Railroad securities in general must not be allowed to drift into default. The damage done to savings banks, insurance companies and fiduciary institutions generally would be too great.

"But, let me make it clear that the extension of Government credit will be largely wasted unless with it there are adopted the constructive measures required to clean house. In individual railroads these turn on the financial conditions peculiar to each case. In certain situations, where fixed charges impose an unsound over-strain, they must be reduced.

"In general, corrective measures must be adopted making for a sounder financial structure along the lines I now propose to set out. Unless the underlying conditions are recognized we are wasting our time and our money."

The "corrective measures" here referred to are to be applied by the Inter-State Commerce Commission, but obviously a body guilty of the action in the St. Louis-San Francisco case is not to be trusted with work of that character. No such wholesale reorganization of the financial structure of our railroads ought to be indulged in, in any event, but if the process is to be entered upon at all it ought not to be until several years hence, when there has been a test to see what each railroad can earn in normal times—for at present conditions are decidedly subnormal and cannot be taken to indicate what actual earning capacity will be when there has been a restoration to the normal in the industrial and economic world—and the Commerce Commission is the last body in the world that should be left to determine the extent of the reorganization in each individual case.

We repeat, however, that there should be no wholesale reorganization through the action of Government in any event. It would be the calamity of the ages if anything of the kind were attempted. Railroad reorganizations may be necessary in some cases, but if so they should be allowed to come about in the normal, natural way.

It is after this allusion to possible reorganizations that Governor Roosevelt submits his six-point plan. This plan has been briefly summarized in the daily papers (we give the address in full in our news columns on a subsequent page) as follows:

"1. Government financial support for the railroads for a specified period, conditioned upon the readjustment of 'top-heavy' railroad financial structures. During this period he would work out a 'national transportation policy' and have the Reconstruction Finance Corporation and the Inter-State Commerce Commission co-operate by applying it to the railroads.

"2. Thorough overhauling of Federal laws affecting railroad receiverships.

"3. Regulation by Inter-State Commerce Commission of competing motor carriers, at the same time permitting railroads to supplement their service with buses and trucks.

"4. Modification of present policy of competition where traffic is insufficient to support competing lines, and elimination of non-paying mileage where needs of communities affected can be served in other ways.

"5. Pressure to conclusion of railroad consolidations, but under revisions of law defining more clearly the 'objects, powers and duties' of the Inter-State Commerce Commission with regard to inter-

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

ests of investors, operators, workers and shippers 'in promoting and safeguarding all the interrelated particular interests comprehended within the public interest.'

"6. Regulation of railroad holding companies by Inter-State Commerce Commission."

Governor Roosevelt diagnoses the railroad problem correctly when he says: "The new situation today is that most of our railroads throughout the nation are failing month by month to earn the fixed charges on their existing debts. Continuance of this failure spells only one thing—bankruptcy." He also shows a true conception of the functions of the railroads, their indispensible character and their relation to the general community. On that point the following paragraphs may be quoted in closing:

"The problem of the railroads is the problem of each and every one of us. No single economic activity enters into the life of every individual as much as do these great carriers. It is well to pause a moment and examine the extent of that interest.

"As I have done before in other matters, I want to think the issue through in terms of individual men and women. A 'railroad' indirectly affects every one within its vast territory. Directly, it affects three great groups.

"First, its owners. These are not, as too many suppose, great railway magnates sitting in luxurious offices and clubs. They are the people throughout the country who have a savings bank account, or an insurance policy, or, in some measure, an ordinary checking account. Figures, though they may be dull, nevertheless do talk.

"There are more than $11,000,000,000 of railroad bonds outstanding—about half as many, in fact, as there are United States Government obligations. Nearly $5,000,000,000 are owned by savings banks and insurance companies—which means that they are owned by the millions of policyholders and savings bank depositors.

"When you put money in the bank or pay that insurance premium you are buying an interest in the railroads. Some $2,000,000,000 more are held by churches, hospitals, charitable organizations, colleges and similar institutions as endowment. The remaining bonds are scattered far and wide among a host of people whose life savings have been invested in this standard American industry.

"Even railroad stocks are held in small units of a few shares here and there, by school teachers, doctors, salesmen, thrifty workmen. Experts in railroad finance know that perhaps 30,000,000 people have a stake in these great American enterprises.

"Next, the people who work in the railway systems, either directly on the lines or in the industries which furnish railroad supplies. There are over 1,700,000 railroad employees required to handle normal traffic, and to these must be added, in direct interest, hundreds of thousands of men who supply coal, forge rails, cut ties, manufacture rolling stock and contribute labor to maintain the systems. . . .

"Every great economic interest in the nation requires the continuous, efficient operation of the railroads. The products of our farms, mines and forests flow into the markets. The fabricated products of our manufactures flow back to these primary producers along the steel highways."

—•—

WHAT Gov. Roosevelt says on the silver question must be viewed in its proper light. He was passing through the silver mining States, and it was natural for him to indulge in statements that might be pleasing to his listeners. His remarks possess no significance beyond that. The headlines in the daily papers have given a misleading idea of what he actually said. He criticized the attitude of the Republicans on the question and decided to go them one better. But was careful not to commit himself in favor of the use of silver as part of the country's currency system. "The Republican leaders say," he averred, that "when an international conference is called by someone else they will participate. We promise, on our own initiative, to call such a conference. This, unless something is done by Washington in the meantime, I propose to do when I go to Washington next March." He was careful to add, however (and that leaves the whole matter harmless):

"The improvement of conditions in the mining industry will be attained by no single panacea. There is no cure-all that can be put to work and be effective overnight. I want to be fair and honest with you as I was with the farmers at Topeka the other day, and say that with problems of such many-sided importance the way out is difficult. Particularly is this true of the problem of improving the condition of silver, though again I say the question is one of attitude and methods and sincerity of purpose.

"It must be done with the pledge of the platform in mind that sound currency be maintained at all regards. This must and shall be done. I pledge to you, as I pledged myself to the farmers, willing hands and sincere purpose. This is, my friends, one of the great issues of the campaign: on the one side, cynical and unsympathetic acceptance of things as they are; on the other side, our determination—the determination of the leaders of Democracy—our faith in the possibility of change, reasonable, common-sense change, leading to progress and a new deal."

—•—

CHANGES in the condition statements of the Federal Reserve banks this week are all in the right direction. In the first place the volume of Federal Reserve notes in circulation has been further reduced in amount of $29,986,000 after a reduction last week of $42,626,000, making a contraction for the two weeks of $72,612,000. With National bank circulation being steadily increased, this contraction in the volume of Reserve notes outstanding is as it should be. The amount of Reserve credit outstanding, as measured by the bill and security holdings, has also been substantially reduced, the total this week standing at $2,248,623,000 as against $2,292,012,000 Sept. 14; $2,310,650,000 Sept. 7, and $2,324,484,000 on Aug. 31. Gold holdings have further increased in amount of $32,064,000, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen from 59.60% to 60.4%.

The decrease in the amount of Reserve credit outstanding is due mainly to the smaller volume of discounted bills held, this reflecting diminished borrowing by the member banks. These discount holdings have fallen during the week from $401,933,000 to $359,023,000; on Aug. 31 the discount holdings stood at $432,756,000. Holdings of acceptances remain substantially the same, being reported at $33,652,000 Sept. 21 against $33,726,000 Sept. 14. Holdings of United States Government securities also show very little change, as far as the grand total is concerned, this being reported at $1,851,546,000 the present week as compared with $1,850,927,000 last week.

$532,600,000 of United States Government securities now are pledged as collateral for Federal Reserve notes in circulation against $533,300,000 last week and $644,100,000 on Aug. 10. Foreign banks still keep diminishing their holdings of acceptances, the total so held the present week being reported at

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

$41,978,000 as against $42,437,000 last week; a year ago, on Sept. 23 1931, the acceptances held by the foreign central banks aggregated $181,436,000. Foreign bank deposits with the Reserve institutions also remain low, with the amount this week $10,702,000 and last week $10,556,000; on Sept. 23 last year these foreign bank deposits aggregated $162,073,000.

AMONG the changes in dividend declarations by the various corporate entities may be mentioned the suspension of dividends by the Virginian Railway on its common stock. The National Distillers' Products Corp. has also suspended dividend payments on its common shares, as likewise the Liquid Carbonic Corp. on its common shares, while Pie Bakeries, Inc., has omitted the quarterly dividend due Oct. 1 on the 7% cumul. pref. stock and the $3 cumul 2nd pref. stock. The Puget Sound Power & Light Co. has reduced the quarterly dividend on the $6 cumul. pref. stock from $1.50 a share to $1 a share. The Northern States Power Co. has reduced the quarterly dividend on the class A common stock from $2 a share to $1.50 a share. The Otis Elevator Co. made the quarterly dividend on its common stock only 25c. a share, payable Sept. 21. On July 15 last the payment on these shares was 37½c. a share, and this compared with 50c. a share on April 15 1932, and quarterly dividends of 62½c. a share from April 15 1930 to and including Jan. 15 1932.

THE New York stock market this week again sharply reversed its course, and on Wednesday prices suddenly surged upward in a most sensational fashion. At the half-day session last Saturday, and again on Monday and Tuesday, prices zigzagged a good deal, but with the trend downward, and this was in continuation of the severe decline experienced last week when prices tumbled in violent fashion and, in fact, in continuance of the downward swing of prices which had been in progress since Sept. 7. Trading was small in these early days of the week. On Wednesday, however, quite unexpectedly and with startling suddenness, prices shot upward in very sensational fashion. All the active trading stocks opened Wednesday morning at brisk advances from the closing figures the day before, and the course continued upward during the remainder of the day, with the result that at the end of the day net gains in a long list of stocks ran as high as 5, 6 and 7 points, while in the case of some specialties the advances reached 8 and 9 points or more. The rise stands as one of the largest in recent Stock Exchange history. This appears from the fact that the averages of 50 selected stocks compiled by the New York "Times" showed a rise of $6.40 a share, the appreciation in the case of the 25 industrial stocks included in the total of 50 reaching $9.39 a share, and that in the 25 railway stocks $3.41 a share. The "Times" states that at no time in the prolonged advance, which started the second week in July, has there been such a wide upturn in prices for a single day. Commodity markets moved briskly upward at the same time, the September option for wheat in Chicago rising from 49¼c. the day before to a high of 52⅝c., and the spot price of cotton on the New York Cotton Exchange shooting upward from 6.95c. a pound to 7.50c., all of which served to stimulate still further the rise in stocks. An additional aid was the great strength in the bond market, especially in the case of the lower-priced issues, bond prices previously having shown somewhat of a weakening tendency.

The concensus of opinion, however, is that the sudden upward swing on Wednesday was the result mainly of an oversold condition of the market, the short interest, which was more extensive than generally supposed, having reached unwieldy proportions, and then scrambled to cover outstanding commitments. A political development may have played some part in bringing about the sudden great advance. At least it was referred to as one of the contributing influences. We allude to the political overturn in Wisconsin, where the radical element headed by the La Follette family suffered defeat at the Republican primaries for the first time in the 32 years during which the progressive machine in that State has been working with great smoothness. Governor Philip F. La Follette, the brother of Senator Robert M. La Follette, ran some 94,000 votes behind Walter J. Kohler, the Conservative candidate for the Governorship, and Senator John J. Blaine, also a progressive, likewise suffered defeat. Both Mr. Blaine and the La Follette family are radical political enemies of President Hoover, and by the supporters of Mr. Hoover their defeat was looked upon as a cheery development and as tempering the Republican setback in the State of Maine the early part of the month.

The high prices of Wednesday were not fully maintained. A downward reaction occurred in the afternoon of Thursday. The principal factor in this reaction was the bad break in several low-priced bonds, more especially the different issues of Baltimore & Ohio bonds and the New York Chicago & St. Louis, or Nickel Plate, 6s, these latter dropping 11½ points from the previous day's closing figures. Whether the weakness in the Nickel Plate issues was due to the sluggish response of the holders to the company's invitation to deposit their notes which fall due Oct. 1 in order to get a cash payment of 25% upon the same from the Reconstruction Finance Corporation on condition that they agree to extend for three years the remaining 75% of the principal of the notes is not known, but in the case of the decline in the Baltimore & Ohio issues the break was directly due to news that consideration of the application of the Baltimore & Ohio RR. for a loan of $31,625,000 for refunding maturing securities on March 1 1933 had been deferred by the Reconstruction Finance Corporation until a later date. The loan already has been approved by the Inter-State Commerce Commission, and $6,335,000 was to have been advanced immediately, with the remainder to be made available by Dec. 15. However, Washington dispatches said "the Finance Corporation did not feel it should make any disbursement at present inasmuch as the securities do not mature until next March." Another depressing factor was a bad break in the shares of the National Distillers' Products Corp. on news of the suspension of dividends on the common shares. These shares dropped from a high of 25 to 19⅛, with the close for the day at 20. Grain and cotton prices also showed a slightly weakening tendency, though the spot price for cotton on the New York Cotton Exchange was marked up from 7.50c. to 7.55c.

On Friday the course of the stock market was somewhat irregular, but with the tone on the whole quite good. Low-priced bond issues again showed an improving tendency, and this helped to strengthen the stock market. Grain prices were somewhat

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

higher, the September option for wheat closing at 51c. against 49¾c. the close on Friday of last week. Spot cotton on the New York Cotton Exchange was quoted at 7.35c. against 7.05c. on Friday of last week. Other than mentioned above, there have been no developments of consequence. The steel mills of the country have slightly increased their production, working now at 16% of capacity against 15½% last week, but general trade and business remain extremely unsatisfactory, and even the textile trades are not quite so buoyant as they were 10 days ago. Of the stocks on the New York Stock Exchange 37 established new high records for the year during the week and two stocks recorded new low levels for the year. The call loan rate on the Stock Exchange has again continued unaltered at 2%.

Trading was light early in the week, but increased to large figures with the upward surge in prices on Wednesday. At the half-day session of Saturday last the sales on the New York Stock Exchange were 724,520 shares; on Monday they were 1,260,215 shares; on Tuesday, 1,250,830 shares; on Wednesday, 4,346,410 shares; on Thursday, 3,685,040 shares; on Friday, 2,194,590 shares. On the New York Curb Exchange the sales last Saturday were 118,290 shares; on Monday, 161,411 shares; on Tuesday, 159,688 shares; on Wednesday, 406,163 shares; on Thursday, 352,040 shares, and on Friday, 208,044 shares.

As compared with Friday of last week, prices show general recovery, notwithstanding the reaction on Thursday. General Electric closed yesterday at 19⅝ against 17 on Friday of last week; North American at 36½ against 32¼; Standard Gas & Elec. at 23 against 20½; Consolidated Gas of N. Y. at 62⅜ against 56¾; Pacific Gas & Elec. at 32½ against 29½; Columbia Gas & Elec. at 18 against 15¾; Brooklyn Union Gas at 82 against 78; Electric Power & Light at 12 against 9⅝; Public Service of N. J. at 53 against 47⅝; International Harvester at 27 against 22⅜; J. I. Case Threshing Machine at 54⅜ against 43¾; Sears, Roebuck & Co. at 23⅞ against 19⅞; Montgomery Ward & Co. at 14¾ against 10⅞; Woolworth at 40¼ against 36⅞; Safeway Stores at 52¼ against 49⅝; Western Union Telegraph at 39⅜ against 34⅝; American Tel. & Tel. at 114⅞ against 108⅝; Int. Tel. & Tel. at 13½ against 9⅞; American Can at 56¾ against 51; United States Industrial Alcohol at 33 against 28; Commercial Solvents at 12 against 10; Shattuck & Co. at 10¾ against 9½, and Corn Products at 53 against 46.

Allied Chemical & Dye closed yesterday at 82 against 73 on Friday of last week; Associated Dry Goods at 8⅞ against 7½ bid; E. I. du Pont de Nemours at 44 against 36½; National Cash Register "A" at 14¾ against 11⅝; International Nickel at 10 against 9; Timken Roller Bearing at 20 against 16¾; Johns-Manville at 32¼ against 26; Gillette Safety Razor at 19½ against 17½; National Dairy Products at 21¾ against 20½; Texas Gulf Sulphur at 23½ against 20½; Freeport-Texas at 26 against 23; American & Foreign Power at 10⅞ against 8⅝; United Gas Improvement at 20¼ against 18¾; National Biscuit at 42½ against 38½; Coca-Cola at 101½ against 97½; Continental Can at 33½ against 30; Eastman Kodak at 58 against 52½; Gold Dust Corp. at 18¼ against 16⅝; Standard Brands at 15⅞ against 14¾; Paramount Publix Corp. at 5⅝ against 4; Kreuger & Toll at ¼ against ¼; Westinghouse Elec. & Mfg. at 35¾ against 28⅞; Drug, Inc., at 45½ against 43½; Columbian Carbon at 34¾ against 29; Reynolds Tobacco class B at 35 against 34¼; Liggett & Myers class B at 64⅝ against 61½; Lorillard at 16½ against 15; American Tobacco at 77¾ against 73, and Yellow Truck & Coach at 6¼ against 5.

The steel shares have participated in the general rise. United States Steel closed yesterday at 44¼ against 39⅞ on Friday of last week; Bethlehem Steel at 24⅜ against 21¼, and Vanadium at 17⅝ against 14½. In the auto group Auburn Auto closed yesterday at 57⅞ against 50¼ on Friday of last week; General Motors at 18⅞ against 15⅞; Chrysler at 20½ against 16⅛; Nash Motors at 17⅜ against 14⅝; Packard Motors at 4¼ against 3⅝; Hudson Motor Car at 8¼ against 7⅜, and Hupp Motors at 4⅝ against 3⅝. In the rubber group Goodyear Tire & Rubber closed yesterday at 23⅝ against 20½ on Friday of last week; B. F. Goodrich at 8¾ against 7⅜; United States Rubber at 7½ against 6½, and the preferred at 13 against 12.

The railroad shares have been prominent features in the upward movement. Pennsylvania RR. closed yesterday at 20¾ against 18 on Friday of last week; Atchison Topeka & Santa Fe at 57⅜ against 51¼; Atlantic Coast Line at 32½ against 27; Chicago Rock Island & Pacific at 9⅝ against 7¾; New York Central at 31⅜ against 24¾; Baltimore & Ohio at 18 against 17; New Haven at 22½ against 19¼; Union Pacific at 79½ against 72⅞; Missouri Pacific at 8 against 5½; Southern Pacific at 31⅝ against 27; Missouri-Kansas-Texas at 12¼ against 7½; Southern Railway at 13¾ against 11¾; Chesapeake & Ohio at 25⅞ against 22⅛; Northern Pacific at 23¾ against 18⅜, and Great Northern at 18⅝ against 15¼.

The oil shares have been laggards. Standard Oil of N. J. closed yesterday at 31¾ against 31¼ on Friday of last week; Standard Oil of Calif. at 26⅛ against 27¼; Atlantic Refining at 17¼ against 16⅞, and Texas Corp. at 14¼ against 13¾. The copper group is also higher. Anaconda Copper closed yesterday at 14 against 11¾ on Friday of last week; Kennecott Copper at 14⅜ against 12⅜; American Smelting & Refining at 20⅞ against 16¾; Phelps Dodge at 8 against 7¼; Cerro de Pasco Copper at 10½ against 9, and Calumet & Hecla at 5⅜ against 5.

PRICE trends on stock exchanges in the leading European financial centers were uncertain in the early sessions of the current week, but improvement was noted after reports were received of the substantial recovery at New York, Wednesday. All the European markets lost their optimism after the protracted and sharp decline at New York, but they resumed their cheerful tone readily on signs of improvement here. Some slight indications of business recovery begin to be discernible in Britain, France and Germany, according to dispatches from those countries, and the forward movement in late sessions of the respective securities markets was aided by such indications. The purely financial aspect of affairs in the countries named is favorable. The Reichsbank lowered its discount rate from 5% to 4%, Wednesday, after the directors of the B. I. S. consented to abrogation of the Young Plan clause forbidding a discount rate of less than 5% when gold reserves are under 40%. This provision of the

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

statute was suspended until Sept. 30 1934. The huge French Government conversion operation was viewed favorably in Paris, but the effects were previously discounted. There was gratification in London over the indications that the cash redemptions of the British 5% war loan in December will be extremely small. Financial improvement in Eastern European countries was reflected this week in a reopening of the Budapest Bourse after a 14-months suspension of operations on that exchange.

The London Stock Exchange was uncertain at the opening Monday, and prices drifted slowly lower after reports were received of unfavorable trends on other markets. British funds lost their early gains, while industrial stocks showed net losses for the day. Anglo-American issues were marked down to conform with the less hopeful advices from New York. Dullness prevailed during most of the session, Tuesday, but a rally developed toward the close in some sections. British funds remained heavy throughout and closed with small recessions. Industrial securities recovered their initial losses in the late rally, with artificial silk stocks especially prominent. Stocks of oil companies remained easy. The international group of issues showed small losses for the session. A better tendency was noted Wednesday, largely as a consequence of reports from New York telling of the late rally Tuesday in this market. Business expanded and prices were well maintained throughout. British funds were quiet but firm, while industrial stocks advanced more widely. Anglo-American issues made sharp gains. Greater cheerfulness prevailed on the London market Thursday, owing to the excellent reports from New York. British funds advanced readily, despite quiet trading. Stocks in both the British industrial and international groups made sweeping gains on the increased buying. After an uncertain opening yesterday, prices again advanced and small net gains were recorded for the session.

Prices on the Paris Bourse were soft, Monday, owing mainly to discouraging reports from Brussels, and a sharp decline in Tubize Artsilk shares. Rentes were firm because of the favorable vote on the conversion scheme. Most stocks were firm at the opening, but the tendency weakened as a result of the unfavorable reports from other centers. After a weak opening, Tuesday, prices began to recover on the Bourse, and initial losses were regained. There were about as many advances as recessions at the close, but movements were small in all issues. Rentes remained steady on signs that the conversion was progressing well. With reports from other markets more favorable, prices began to advance more readily in Wednesday's dealings. The upward movement of commodity quotations and the rally in New York stimulated the Bourse. French stocks and international issues were alike in favor, and some good gains were registered. The advance gained momentum Thursday, owing to the enthusiastic rally in New York the previous day. Trading was in moderate volume, however, and the upswing was modest in extent, when contrasted with the movement here. Prices sagged early yesterday at Paris, but a rally at the end wiped out the losses.

The Berlin Boerse was quiet at the opening Monday, and prices tended to sag because of the unsettling effects of the British statement regarding German armament plans. Although most of the market declined, gains appeared in a few stocks. Electrical and mining issues showed best results. Business Tuesday was on a small scale, with prices of almost all issues substantially lower. Professional selling of I. G. Farbenindustrie unsettled the market, reports said, and only a few stocks were able to resist the general decline that followed. Indications that the Reichsbank would be permitted to reduce its discount rate were not influential in this session. The tone was good at the opening, Wednesday, mainly as a result of the actual reduction in the discount rate. Most of the early gains were lost as the session progressed, as rumors were circulated of labor difficulties in the Ruhr area. With better reports from other markets available Thursday, prices advanced materially on the Boerse. Gains of 3 to 4 points were recorded in active issues, with mining and artificial silk stocks showing best results. Small net gains were registered in most stocks at Berlin yesterday, after an uncertain session.

AN EXCEPTIONALLY large and sweeping bond conversion operation was carried out this week by the French Government, with the primary aim of reducing the interest cost on the national debt by 828,000,000 francs (about $33,120,000) annually. A Government bill authorizing the Minister of Finance to carry out the conversion within a period of six days of passage of the measure was introduced in the Chamber of Deputies late Sept. 16, and finally accepted by that body by a vote of 540 to 48 early last Saturday, after an all night session. The Senate approved the measure later the same day by a vote of 291 to 9, and it was placed in effect at the start of business Monday. French Government obligations amounting to 85,692,000,000 francs ($3,427,680,000), carrying coupons of 5% to 7%, are called for payment Nov. 1 next, under this bill, and holders are offered 4½% rentes in exchange, the new securities to be amortizable in 75 years and not callable before Jan. 1 1939. Application for cash reimbursement of the called obligations was required within six days, and lack of such notification is to be regarded as acceptance of the conversion offer. American holders of French rentes who desire cash rather than the new bonds must submit their application within the stated period to an authorized French Consul. Certificates will be issued in such instances, and the document forwarded to the French Treasury.

Premier Edouard Herriot urged the passage of the rente conversion bill in the Chamber of Deputies. The measure, he said, adds to the already heavy sacrifices demanded of rente holders in recent years. He defended it, however, on the ground of necessity, and added that other sections of the French population will be called upon in further measures to make contributions to France's financial reconstruction. By this means the French Government finances will be placed in a position of unassailable soundness, M. Herriot said. Similar statements were made in the Senate by Government representatives, who added that a reduction in the salaries of Government employees is contemplated as one step toward meeting the budgetary deficit of nearly 10,000,000,000 francs ($400,000,000) indicated by official figures. In the subsequent voting on the bill, support was extended the Government by nearly all parties. Opposition was registered only by extreme Right factions, who protested in behalf of persons living on incomes which had already shrunk 80% in value through the

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

devaluation of the franc. The large favorable vote was considered an indication that the conversion will receive general support. It was pointed out that a large proportion of the obligations affected is held in Government sinking funds and by savings banks and other credit institutions which are expected to convert their holdings readily. In a report of Monday to the New York "Times" it was remarked that French financial circles expect requests for cash reimbursement to the extent of less than 10% of the issue.

The transaction is described in dispatches as one of unprecedented size in French finance. It is likely to exercise far-reaching effects on French internal credit arrangements, a report of last Sunday to the New York "Herald Tribune" said. The conversion is expected to stimulate a general reduction in French interest rates, it is said, and thus lead to a freer use of credit facilities. Although an immense amount of French capital is idle at present, enterprises requiring capital are securing it in some instances from Switzerland or Holland, where rates are lower. Any reduction of the general interest level, such as the present conversion might stimulate, would be likely to occasion a flow of capital into business rather than Government securities, and thus improve business conditions, it is argued. Cash redemptions, the report adds, will be borne jointly by the Treasury and the sinking funds. The current account of the sinking funds with the Bank of France now stands at 3,000,000,000 francs, and this sum will be the first used for the purpose. Treasury requirements will be met through the issuance of 4½% bonds.

The conversion bill, as summarized in a Paris dispatch of last Saturday to the New York "Times," authorizes the Minister of Finance to reimburse holders of French 5s of 1915 and 1916, 6s of 1920, 6s of 1927, 5s of 1928, and 7s of 1927, with the alternative of conversion into 4½% rentes. The conver- is to be at par, plus a reimbursement premium on the 6% and 7% securities. The called obligations, amounting to 85,692,000,000 francs, will bear interest to Nov. 1 next, and interest on the conversion issue will start the same day. The new rentes will be callable at any time after Jan. 1 1939, and amortization must be effected within 75 years, either through drawing by lot and payment at par or by repurchase in the market. Holders of the new 4½s will receive all privileges now attached to 3% perpetual rentes, and they will thus secure, on such holdings, exemption from all taxes. The personnel, printing and other costs of the conversion are estimated at 20,000,000 francs, and this sum will be added to the 1932 budget.

An unusual insurance feature was included in the conversion bill and made available to holders of French perpetual 3s, 4s of 1917, 4s of 1918, 5s of 1915 and 1916, and 6s of 1920. An exchange offering of life annuity rentes, of which the capital will revert to the State, was made to holders of the issues named who can prove that they acquired the securities before Nov. 30 1920, and who are 60 years old or more and are not on the income tax lists. Under a convention arranged between the Ministers of Finance and the Budget with the sinking funds, holders of the issues can offer their securities to the sinking funds until March 31 1933 at 110% of nominal value. Annuity rentes will be given in exchange, these securities to provide an income based on the established percentages of the national old age pension fund. The annuities under this scheme are to be free of the taxes on salaries and pensions.

INTERNATIONAL discussions of the disarmament problem were carried on this week both in resumed meetings of the General Disarmament Conference Bureau at Geneva and in direct exchanges and statements by leading Powers. The actual issue of disarmament was somewhat overshadowed by questions of the alignment of the Powers, not only on disarmament matters, but also in a general diplomatic sense. This was due directly to the sharply defined attitude taken by the German Government on disarmament and equality of status in its aide memoire of Aug. 29 to the French Government, and the negative French rejoinder of Sept. 11. Germany made good the implied threat in its memorandum and refused to attend the Disarmament Bureau sessions at Geneva this week. The British Government found it advisable to make a public statement, Sunday, in which France was upheld and Germany censured for threatening to rearm unless other nations reduce to her level. There were reports from Paris that American representatives there had expressed opposition to the German attitude. In view of such statements, President Hoover issued an announcement, Tuesday, favoring armaments reduction in general and expressing anxiety that Germany continue to participate in the arms conference. The sense of all these moves is conditioned, of course, by political uncertainty in a number of the countries concerned, by the general desire for diplomatic amity in these difficult times, and by the exceedingly troublesome nature of the disarmament problem itself.

The German reaction to the diplomatic exchange with France on the disarmament and equality of status problems was made known to all the world last Saturday, when the text of a note of Sept. 14 to Arthur Henderson, President of the General Disarmament Conference, was published. In this communication Baron von Neurath, the German Foreign Minister, informed Mr. Henderson in moderate terms that his Government would not be able to participate in further work of the Bureau of the Conference before the question of Germany's equality of rights had been settled. It was again pointed out that the disarmament convention foreshadowed by the results so far achieved at Geneva will fall far short of the disarmament requirements laid down in the Versailles treaty for Germany as a preliminary to the disarmament promised by other signatories of that document. The door was left open, however, for future participation by Germany in the Conference. "The German Government is now, as ever, convinced that thoroughgoing general disarmament is urgently necessary for the purpose of insuring peace," the note stated. "It will follow the labors of the Conference with interest and determine its further attitude by the course they may take." The German Government also made clear last Saturday that it does not intend to reply to the French rejoinder on equality of armaments. Baron von Neurath is reported to have informed Ambassador Francois-Poncet of France that he did not believe a further exchange of notes would be beneficial.

The British statement of last Sunday, squarely supporting France in rejecting the German claim to equality of status, occasioned much surprise in all

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

capitals. The German threat to rearm was denounced in firm terms, and the statement was viewed in diplomatic circles as a stern reprimand and warning to Chancellor von Papen and Defense Minister von Schleicher. It ended with the retort that Germany's demands cannot be met by "peremptory challenge or by withdrawal from deliberations which are about to be resumed." The admission was made, however, that Germany has a moral right to end the status of inferiority imposed on her and other former enemy States by the peace treaties. In order to obtain this objective, Germany should re-enter the disarmament conference and join in the attempt to reach a formula for general reductions, it was argued.

It was made known in Berlin, Monday, that Germany would stand firm on its refusal to attend the Bureau sessions at Geneva unless the claim to equality of status is recognized. Foreign Office officials also indicated, dispatches said, that no answer would be made to the British contentions. No attempt was made, however, to conceal the intense disappointment occasioned in Berlin by the British memorandum. "Painful surprise" was felt in German diplomatic quarters, a dispatch to the New York "Herald Tribune" said, due largely to the fact that British newspaper comment was generally favorable to the German demand for removal of discriminations. It was also recalled that Arthur Henderson, President of the Conference, had made several speeches supporting the German contentions. French leaders were deeply gratified by the British support of the attitude taken by Premier Herriot in the controversy with Berlin. The question was widely raised, on the other hand, whether it would not be advisable for France to lessen the difference in status between herself and Germany by consenting to a radical reduction of armed forces.

There was much interest in Europe in the attitude of the United States on this matter, and it was assumed for a time that a partial answer had been supplied in conversations at the French Ministry of Foreign Affairs, held between Premier Herriot and United States Ambassador Walter E. Edge. In these talks, which were held Monday, Mr. Edge was assisted by Senator David A. Reed of Pennsylvania, who is one of the chief United States delegates to the Geneva Disarmament Conference. Paris dispatches indicated that Ambassador Edge and Senator Reed had given informal but positive assurances to M. Herriot that the United States would not look with favor upon re-armament by any country. "They are said to have informed M. Herriot that the United States stood for progressive disarmament and the sanctity of treaties," an Associated Press report said.

President Hoover, however, issued a statement in Washington, Tuesday, in which the attitude of the United States was clearly set out. This statement was construed as a virtual appeal to Germany to continue her participation in the work of the General Disarmament Conference. It was made clear, at the same time, that this country is not involved in the specific German demand for equality of status, as the Versailles treaty is solely a European question. "With reference to press dispatches from Paris on the German arms question, the position of this Government is clear," Mr. Hoover stated. "The sole question in which this country is interested is in reducing armaments of the whole world, step by step. We are not a party to the Versailles Treaty and its limitation on German arms. That is solely a European question. The United States has already declared that it takes no part in that discussion. We are anxious that Germany shall continue to participate in the arms conference, which has now such promise of progress for the entire world, and that she shall lend her aid in this great purpose."

With the entire situation thus unsettled, delegates of the 19 nations constituting the Bureau of the General Disarmament Conference assembled at Geneva, Wednesday, in a most unhappy frame of mind. It was feared that unfortunate discussions might be precipitated by the German incident and withdrawal from the Bureau deliberations. "A very difficult period is opening here, fraught with far-reaching dangers, not merely for the Conference but for the principle of armament limitation, for the League and for the potential soldiers of every great Power," a Geneva dispatch of Tuesday to the New York "Times" remarked. "There is not a single happy delegation here," the report added. "Not one gives the impression of being at all sure it sees clearly. They are all rather nervous."

In opening the meeting, Wednesday, Mr. Henderson made a further grave plea for general disarmament. "We are nearing the cross roads at which the fatal decision must be taken—for peace and disarmament or for a renewal of mad competition in armaments and ultimate war," he declared. "I am certain that there is no representative of any Government here that would lightly assume the responsibility which is ours." The German issue was sidetracked temporarily by a suggestion on the part of Mr. Henderson that discussion of the equality demand be adjourned until Baron von Neurath had had time to respond to the letter requesting Germany to return. Premier Herriot came to Geneva for the meeting but did not attend, as no provocative statements were made. It was understood in Geneva, dispatches indicated, that M. Herriot was prepared to accuse Germany of violation of the disarmament clauses of the Versailles Treaty. Questions of procedure occupied the delegations thereafter, and it is unlikely that any genuine attempt to discuss the problem of disarmament will be made before next Monday. At that time, M. Herriot will again be present after a hasty return visit to Paris, while Sir John Simon, Foreign Secretary of Great Britain, also will attend.

MEMBERS of the League of Nations Council assembled at Geneva yesterday for the usual meeting of this body, which takes place thrice a year. The annual meeting of the League Assembly also will be held in the normal routine, and delegates from all member States will gather for the beginning of this session next Monday. The Council and Assembly meetings will be held concurrently, but the Assembly will overshadow the smaller body. Eamon de Valera, President of the Irish Free State, will preside over the Assembly on this occasion, in accordance with the rule of alphabetical succession. Two exceedingly troublesome questions face the two League bodies at present, in addition to the usual host of expected difficulties. Withdrawal by Germany from the deliberations of the General Disarmament Conference Bureau is a blow to the League, as there is some fear that the Reich may

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

withdraw from the League entirely. Baron Konstantin von Neurath, the German Foreign Minister, is attending the Council and Assembly sessions.

Equally difficult is the problem of the Lytton report on Manchuria, which is to be submitted to the League organizations at the present meetings. It is understood that this document is rather adverse to the Japanese views, and it has been broadly hinted in Tokio that Japan may withdraw from the League if any attempt is made to interfere with her plans on the Asian continent. Severe clashes are considered inevitable on this problem, as most of the smaller countries of the world are likely to favor the United States position of non-recognition of the State of Manchukuo or of territorial changes resulting from the use of force. It was indicated in Paris, Thursday, that France also may support the American viewpoint. Faced with troubles of this nature, League officials and the assembled delegations in Geneva are nervous and unhappy. There are already indications that the usual process of delaying decisions on important matters will be called into play. The Manchurian question, especially, is apt to be put off for later consideration on one pretext or another, dispatches from Geneva indicate.

PRELIMINARY agreements of much practical importance were reached at the international conference in Stresa, Italy, on the agricultural and financial problems of the Danubian countries. The gathering was attended by experts representing all the leading European countries, as well as all the Danubian States. It was called in order to consider the problems of the Central and Eastern European countries, which could not be considered fully at the Lausanne conference because of the pressure of time. Sessions were started on Sept. 5 and concluded Sept. 20, when several reports covering agriculture and finance were adopted in a final plenary session. The report of the financial committee was inconclusive, but important proposals were made in the agricultural domain by the economic committee. These reports and proposals are to be placed before the Commission of European Union of the League of Nations at its next meeting on Sept. 26, but it is not thought that the conclusions of the economic committee will be placed in effect at that time. The earliest practicable date for signature and application of the recommendations will be concurrent with the proposed world economic conference, a Stresa dispatch to the New York "Times" indicated.

The economic committee at Stresa submitted a plan, Monday, which is expected to secure the "participation of all European States (or nearly all) in the work of reconstruction of Central and Eastern Europe, consequently their financial contributions to monetary rehabilitation and betterment of agricultural conditions in those countries." This project provides, according to a report to the New York "Times," for special facilities to be granted Danubian countries in order to stimulate grain exports. The aim is to continue exports in amounts equal to the average of the last three years, as follows: Wheat, 16,000,000 quintals (68,789,000 bushels); seed barley, 15,000,000 quintals (58,892,000 bushels); corn, 13,500,000 quintals (53,148,000 bushels); oats, 4,000,000 quintals (17,557,000 bushels); malt barley, 3,000,000 quintals (13,778,000 bushels), and rye, 1,000,000 quintals (3,579,000 bushels). In order to aid this preference project 75,000,000 Swiss gold francs ($14,475,000) are to be raised annually by contributions of adhering States. The contributions of each country may be diminished, however, by the extent to which preferences have been granted Danubian countries through bilateral treaties covering grains.

This plan will be administered by a committee, to be set up in Basle, which will determine the amounts by which each Danubian country will benefit, and will so administer the 75,000,000-franc fund that wheat will receive an effective preference of two gold francs per quintal, and barley and corn 1½ francs. The committee is to consist of one representative from each beneficiary country, one from each buying country, and two representatives of all European countries which are non-importers of Danubian farm products. Two representatives of overseas countries can be added in a consultative capacity. The committee will supervise the drafting of bilateral accords and the use of the funds which the Danubian countries will receive. It will also be empowered to make special grants to such countries at the beginning of the harvest seasons. The Danubian States, according to the advantages they receive, must obligate themselves to accord to contributing States by bilateral treaties adequate concessions which are not, however, to prove injurious to third parties. This general convention is to take effect 15 days after ratification by signatories, and is to remain in effect until Oct. 30 1935. It can be renounced before the date of expiration if world wheat prices have reached a "remunerative level."

The report of the financial committee, submitted on the final day of the meeting, recorded the failure of the members to agree on the creation of a special fund to enable Central and Eastern European countries to balance their budgets, stabilize their currencies and meet their foreign debts. Conditions in the different countries are so diverse, this report declares, that it was impossible to devise a program applicable to all of them. It was suggested that budgetary equilibrium be maintained and rigorous credit policies enforced by the respective central banks. Arrangements were suggested between debtors and creditors, in order to make possible the abolition of exchange restrictions. Foreign creditors, it was recommended, should not receive more favorable treatment than national creditors. In the final plenary session, Georges Bonnet, the French Chairman of the Conference, declared that a definite step had been taken by the delegates toward European rehabilitation. Other representatives indicated that general collaboration could be counted upon, even though the results are not entirely satisfactory to everyone.

NEW parliamentary elections are to be held in Germany on Nov. 6, and the Reichstag elected at that time will assemble for its first meeting not later than 30 days thereafter. The election date was proposed to President von Hindenburg by the von Papen Cabinet, last Saturday, and the election machinery was set in motion almost immediately. Leaders of the respective parties began their campaigns last Sunday, but enthusiasm was lacking as the German people have already gone to the polls five times this year in Presidential, Reichstag and State elections. Interest in the forthcoming election centers almost entirely on the possible effect of recent developments on the huge vote of the Na-

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

tional-Socialist followers of Adolph Hitler. There is a distinct impression in Berlin, according to recent reports, that the "Nazis" have reached their crest and that the popularity of the party is now waning. In the conflict between the Presidential Cabinet and the Hitler forces, the Government is regarded as having represented German sentiment more closely than the Fascists, and a marked diminution of the Fascist vote in November is believed probable. A further contest between Chancellor von Papen and the Nazis developed in the Prussian Diet, Wednesday, when the Nazis pressed a resolution inciting State officials to disobey the Federal Commissioners who now rule the State. The Chancellor, as Acting Premier of Prussia, threatened to dissolve the Diet, and the resolution was promptly withdrawn.

ELECTORAL reforms in India under the proposed new Constitution were protested in an unusual fashion this week by Mahatma Mohandas K. Gandhi, religious and political leader of India's Hindu millions. Mr. Gandhi made his objections to the British electoral scheme evident by beginning a fast, Tuesday, which he announced would be continued until he starved to death unless the electoral plan is changed or withdrawn. It will be recalled that the Indians were themselves quite unable to agree on an electoral plan in the Round Table Conferences, and the British Government finally imposed a scheme in which every effort was made to provide fair representation for all elements and classes. This decision, Mr. Gandhi announced on Sept. 12, he was prepared to resist with his life. "The only way I can do this," he said, "is by declaring a perpetual fast unto death from food of any kind, save water, with or without salt, and soda. This fast will cease if, during its progress, the British Government, of its own motion or under the pressure of public opinion, reverses its decision and withdraws its scheme for communal electorates for the depressed classes." As Mr. Gandhi began his fast, a conditional release from prison was offered him, but this he rejected. The decision of the Indian mystic created a profound impression throughout the country, and urgent negotiations were immediately started between the various Indian factions in an attempt to reach a settlement among themselves. The British Government has indicated on numerous occasions that any such settlement would be acceptable in London. Leaders of the caste Hindus and the depressed classes were hopeful yesterday of reaching an early compromise and thus making it unnecessary for Mr. Gandhi to continue his self-imposed fast.

NATIONAL and international political difficulties are steadily on the increase in a number of Latin American countries. The informal but desperate struggle between Bolivia and Paraguay over the Gran Chaco boundaries has continued, and there is now little likelihood of an early settlement. The armed forces of the two countries are fighting for possession of Fort Boqueron, in the disputed area. Bolivian troops captured the fort late in July, and Paraguayan forces have since been concentrated in ever greater numbers in an endeavor to retake this remote point. Paraguayan troops, estimated at 9,000, are now said to have encircled the fort, which is held by 2,000 Bolivians. Bolivian detachments are attempting to raise the siege, and the struggle is thus widening. Efforts to achieve a truce are continued, meanwhile, by the committee of neutrals in Washington. The question will probably be debated with some fervor by representatives of the two countries in the League Assembly session at Geneva.

The Haitian National Assembly, after a week of debate, decided last Monday to reject the treaty signed on Sept. 3 between Haiti and the United States. This action accorded with recommendations of a committee of the Haitian Parliament, which urged rejection on the ground that the treaty "pretended to liquidate the treaty of 1915, but is, in fact, only the same treaty reinforced." Dantes Bellegarde, the Haitian Minister, issued a statement in Washington, Tuesday, explaining that the treaty was rejected because of the belief that it would fail to free the island republic of American marines.

A distinct threat of war between Colombia and Peru has been occasioned by Peruvian occupation of the jungle town of Leticia, on the Colombian border. Peruvian citizens seized this Amazon River port on Sept. 1, and an increasingly bitter controversy has raged ever since. The dispute reached an alarming stage last Saturday, when the Colombian Senate voted a $9,500,000 war fund, after Foreign Minister Urdaneta declared that the "only possible solution is to hoist the Colombian tricolor again at Leticia at any cost." Warlike demonstrations followed throughout the country, and a corresponding alarm was felt in Peru. The Peruvian Congress voted a $5,000,000 defense fund Wednesday. There was talk of general mobilization in both countries.

THE Reichsbank on Monday (Sept. 19) obtained the approval of the Bank for International Settlements to lower its discount rate below 5%, the rate established by the Young Plan, and accordingly on Wednesday Sept. 15, a 4% rate was put in effect. The Lombard rate or the rate on securities was lowered at the same time from 6% to 5%. Rates are 10% in Greece; 8½% in Bulgaria; 7% in Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Colombia and in Austria; 5½% in Estonia; 5% in Italy, Hungary and Czechoslovakia; 4½% in Chile; 4.38% in Japan; 4% in Germany, Norway, Denmark, Danzig and India; 3½% in Sweden, Belgium and in Ireland; 2½% in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were ½@9-16% as against 5/8% on Friday of last week, and 9-16@5/8% for three months' bills as against 5/8@11-16% on Friday of last week. Money on call in London on Friday was 3/8%. At Paris the open market rate continues at 1 7/8% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Sept. 21 shows a gain of £154,202 in bullion and as this was accompanied by a decrease of £3,019,000 in circulation, reserves expanded £3,173,000. Gold holdings now aggregate £140,375,917 as compared with £134,973,678 a year ago. Public deposits rose £10,982,000 while other deposits fell off £7,493,469. Of the latter amount £7,241,261 was from bankers' accounts and £252,208 from other accounts. The proportion of reserve to liability is at 40.24% in comparison with 38.94% a week ago and 41.25% a year ago. Loans on government securities increased £135,000 and those on other securities £179,595. The latter consists of discounts

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

and advances which decreased £46,312 and securities which increased £225,907. The discount rate is unchanged at 2%. Below we show the figures for the week with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Sept. 21.	1931. Sept. 23.	1930. Sept. 24.	1929. Sept. 25.	1928. Sept. 26.
	£	£	£	£	£
Circulation	a359,265,000	352,675,537	355,768,997	361,071,486	134,494,350
Public deposits	23,915,000	23,018,048	13,310,231	14,704,568	9,694,418
Other deposits	115,490,377	115,877,978	98,368,763	93,402,356	103,741,462
Bankers accounts	82,586,050	64,915,060	64,173,863	56,954,329	--------
Other accounts	32,904,327	50,962,918	34,194,900	36,448,027	--------
Governm't securities	70,997,094	60,175,906	41,056,247	68,871,855	31,681,585
Other securities	30,532,656	39,720,573	27,258,183	25,410,624	41,577,679
Disct. & advances	12,005,785	13,579,165	5,672,138	3,232,880	-------
Securities	18,526,871	26,141,408	21,586,045	22,177,744	-------
Reserve notes & coin	56,109,000	57,298,091	61,658,143	32,141,079	58,460,307
Coin and bullion	140,375,917	134,973,628	157,427,140	133,212,565	173,204,657
Proportion of reserve	40.24%	41.25%	55.20%	29.73%	51½%
Bank rate	2%	6%	3%	6½%	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 weekly statement of the Bank of France dated Sept. 16 reveals a gain in gold holdings of 107,704,549 francs. The Bank's gold now aggregates 82,507,941,944 francs which compares with 58,575,-162,958 francs last year and 47,671,629,902, francs the previous year. Credit balances abroad declined 50,000,000 francs while bills bought abroad remains unchanged. Notes in circulation contracted 399,000,-000 francs reducing the total of the item to 80,282,-413,950 francs. A year ago circulation stood at 77,575,132,090 francs and the year before at 72,479,-063,150 francs. Decreases are registered in French commercial bills discounted of 816,000,000 francs, in advances against securities of 9,000,000 francs and in creditor current accounts of 404,000,000 francs. The proportion of gold on hand to sight liabilities stands at 77.13%, as compared with 56.23% last year and 52.75% the previous year. Below we show a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 16 1932.	Sept. 18 1931.	Sept. 19 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 107,704,549	82,507,941,944	58,575,162,958	47,671,629,902
Credit bals. abr'd	Dec. 50,000,000	2,929,933,544	14,617,196,554	6,725,891,623
a French commer'l bills discounted	Dec. 816,000,000	3,130,648,115	4,437,227,965	4,972,223,157
bBills bought abr'd	Unchanged.	2,079,648,561	12,921,360,724	18,871,296,413
Adv. agt. securs.	Dec. 9,000,000	2,797,351,239	2,768,334,907	2,789,714,155
Note circulation	Dec. 399,000,000	80,282,413,950	77,575,132,090	72,479,063,150
Cred. curr. accts.	Dec. 404,000,000	26,689,547,003	26,603,661,924	17,888,914,772
Porportion of gold on hand to sight liabilities	Inc. 0.67%	77.13%	56.23%	52.75%

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

THE Bank of Germany in its statement for the second quarter of September records an increase in gold and bullion of 12,771,000 marks. The total of bullion now stands at 781,207,000 marks, in comparison with 1,372,078,000 marks a year ago and 2,618,747,000 marks two years ago. Reserve in foreign currency and bills of exchange and checks show decreases of 12,620,000 marks and 107,627,000 marks while the items of deposits abroad and investments remain unchanged. A decline also appears in note circulation of 91,421,000 marks. The total of circulation is now 3,597,378,000 marks, in comparison with 4,259,580,000 marks last year and 4,245,610,000 marks the previous year. Increases are shown in silver and other coin of 14,013,000 marks, in other daily maturing obligations of 24,759,000 marks and in other liabilities of 7,873,000 marks. The proportion of gold and foreign currency to note circulation stands at 25.7%, as compared with 40.7% last year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 15 1932.	Sept. 15 1931.	Sept. 15 1930.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 12,771,000	781,207,000	1,372,078,000	2,618,747,000
Of which depos. abr'd	Unchanged.	63,353,000	99,551,000	149,788,000
Res've in for'n curr.	Dec. 12,620,000	144,561,000	356,165,000	320,473,000
Bills of exch. & checks	Dec. 107,627,000	2,858,869,000	2,886,988,000	1,366,242,000
Silver and other coin	Inc. 14,013,000	220,911,000	95,288,000	165,034,000
Notes on oth.Ger. bks.	--------	7,245,000	9,349,000	17,289,000
Advances	--------	103,502,000	163,741,000	62,637,000
Investments	Unchanged.	365,002,000	103,029,000	102,666,000
Other assets	Inc. 3,448,000	788,150,000	919,520,000	665,132,000
Liabilities—				
Notes in circulation	Dec. 91,421,000	3,597,378,000	4,259,580,000	4,245,610,000
Oth. daily mat. oblig.	Inc. 24,759,000	413,269,000	393,410,000	352,244,000
Other liabilities	Inc. 7,873,000	722,600,000	775,837,000	226,439,000
Propor. of gold & for'n curr. to note circul'n	Inc. 0.6%	25.7%	40.7%	69.2%

QUIET conditions prevailed in the New York money market this week with rates showing no material deviation from previous figures. Call loans on the New York Stock Exchange were 2% throughout both renewals and new loans being arranged at this level. In the unofficial street market for call loans funds were more readily available than in last week's sessions. and the rate dropped to 1¼% Monday and to 1% Tuesday, where it remained in all subsequent dealings. Time loans were unchanged. Brokers loans against stock and bond collateral declined $25,000,000 in the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York. Gold movements at New York in the same period consisted of imports of $4,022,000 and a net decrease of $29,656,000 in the stock of the metal held earmarked for foreign account. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 2% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown little activity, only one transaction of 30-day maturity being reported at 1¼%. Rates are quoted nominally at 1@1½% for all dates. The demand for prime commercial paper has increased this week, but the supply of paper is still short of the requirements. Quotations for choice names of four to six months maturity are 2@2¼%. Names less well known are 2½%. On some very high class 90-day paper occasional transactions at 2% are noted.

PRIME bankers' acceptances have been in brisk demand this week, but the supply of paper continues inadequate to meet the daily requirements. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅞% bid, ¾% asked; for four months, 1% bid, and ⅞% asked; for five and six months, 1¼% bid and 1⅛% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days and 1½% for maturities from 121-180 days. The Federal Reserve banks show a trifling decrease in their holdings of acceptances, the total Sept. 21 being $33,652,000, as compared with $33,726,000 a week ago. Their holdings of acceptances for foreign correspondents decreased further, dropping from $42,437,000 to $41,978,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days— Bid.	Asked.	150 Days— Bid.	Asked.	120 Days— Bid.	Asked.
Prime eligible bills	1¼	1⅛	1¼	1⅛	1	⅞
	90 Days— Bid.	**Asked.**	**60 Days— Bid.**	**Asked.**	**30 Days— Bid.**	**Asked.**
Prime eligible bills	⅞	¾	⅞	¾	⅞	¾

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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 or the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	*Rate in Effect on Sept. 23.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange is dull and is now beginning to give evidence of seasonal pressure. Nevertheless, at any serious dip in quotations bankers discover evidence that the London authorities are stepping in to control the rate. In other words, as was the case last week on signs of too great firmness London, working through the Exchange Equalization Account, prevented the rate from soaring. The range this week has been between 3.45 5/8 and 3.47½ for bankers' sight bills, compared with a range of from 3.49¼ down to 3.47⅛, last week. The range for cable transfers has been between 3.45¾ and 3.47⅝, compared with a range of from 3.49⅜ down to 3.47¼ a week ago. On Sept. 21 a year ago Great Britain suspended gold payments and the anniversary of the event was widely commented upon by the press of the entire world this week. The general expectation at that time was that England would return to the gold standard within a few months. Bankers are now inclined to believe that another year may elapse before the return to gold. It is thought that many important political and economic questions must be settled before Great Britain will take this step. Rumors are rife as to the probable stabilization point of sterling when the gold standard is restored. It is frequently asserted that the pound may be stabilized to gold around present levels, or perhaps not higher than $4.00, but these opinions are purely speculative and emanate chiefly from unreliable sources.

A strong body of banking opinion is of the belief that the pound will be restored to gold at the old parity, or 4.8665. The experience of the past year seems to have convinced the banking world everywhere of the necessity of returning to the gold standard as rapidly as possible, and bankers in all countries are fairly in accord that managed currency is unworkable. In addition to the seasonal pressure against sterling arising from grain, cotton, and other import bills, as well as from the decline in tourist traffic, which always drops sharply after the first week in September, the pressure against the pound is somewhat increased at present in consequence of the upturn in security prices in the New York market. Despite the flow of funds to this side, confidence in London as a money center continues to attract a large volume of funds from all parts of the world, with the result that money rates in the London open market, which have been easy for a long time, moved fractionally still lower this week. The extreme ease in open market rates has again revived discussion of a possible reduction in the Bank of England rate. The present rate of 2% is the lowest posted by the bank since 1896 and is as low as has ever been posted. Dispatches from London hint at the possibility of a reduction to 1½%. Conservative opinion, however, seems to be that no change will be made in the rate despite the superabundance of funds now at the disposal of the London market. The current Bank of England statement shows that the increase in bankers' accounts included in private deposits has grown by £17,691,034, as compared with a year ago. This rise reflects the excess of idle capital in London and the small amount of till money carried by the clearing banks.

On Thursday following the publication of the Bank of England statement call money against bills was easy at ½%. Bank acceptances of the longer maturities eased off materially. Two-months bills are now ½% to 9-16%, three-months bills are 9-16% to 5/8%, four-months bills are 11-16% to ¾%, and six-months bills are 7/8% to 1%. The Bank of England and the British Treasury continue to add to their holdings of gold and foreign exchange, operating through the Exchange Equalization Account. This week gold seems to have sold in the London open market at from 118s. 6d. to 119s. 1d. The Bank of England statement for the week ended Sept. 22 is remarkable in many respects when compared with that of a year ago. The gold holdings of the Bank stand at £140,375,917, an increase for the week of £154,202. A year ago this item stood at £134,973,628. The Bank's ratio is now at 40.24%, which compares with 41.25% on Sept. 24 1931. In the past year circulation in Great Britain has expanded only £6,590,000, while bullion reserves have increased nearly as much, that is, £5,402,000. The present statement illustrates the remarkable stability of the British banking and currency system under great stress and points to a total lack of any tendency toward inflation. It is only natural that there should have been some increase in circulation, as currency in all countries has expanded recently. The stability of the British position is apparent by a comparison of Britain's increase of £6,590,000 in circulation with the rise in this country of more than $500,000,000 from that of a year ago.

At the Port of New York the gold movement for the week ended Sept. 21, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,022,000, of which $2,533,000 came from England, $855,000 from Holland, $513,000 from Mexico, and $121,000 chiefly from Latin American countries. There were no exports. Gold earmarked for foreign account decreased $29,656,000. In tabular form the gold movement at the Port of New York, for the week ended Sept. 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 15—SEPT. 21, INCL.

Imports.	*Exports.*
$2,533,000 from England 855,000 from Holland 513,000 from Mexico 121,000 chiefly from Latin American countries	None.
$4,022,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease $29,656,000.

The above figures are for the week ended Wednesday evening. On Thursday $2,844,700 of gold was imported, $850,800 coming from England and $1,993,900 from Canada. There were no exports of the metal on that day. Gold earmarked for foreign account on the same day decreased $1,824,400. Yesterday $128,100 of gold was received, $115,000 coming from England and $13,100 from Mexico. There

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

were no exports of the metal yesterday, but gold held earmarked for foreign account decreased $261,300. During the week approximately $935,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 9¾% on Monday at 9⅞%, on Tuesday at 10 5-16%, on Wednesday at 10¼%, on Thursday at 10 1-16%, and on Friday at 9⅞%. Regarding Canadian exchange the "Wall Street Journal" recently said:

"It is interesting to note that imports of British coal into Canada are running far ahead of last year. Total of 818,113 tons of British anthracite has been imported since the beginning of the navigation season, against 543,989 in the corresponding period last year, while British bituminous imports show an even larger increase, this year's figure of 104,452 tons up to the end of August comparing with only 36,668 tons in all of the 1931 navigation season. This, of course, results from the fact that the Canadian dollar stands at a premium over sterling and at a discount against American dollars. American coal exports to Canada have suffered proportionately to Britain's gain."

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 3.47⅜ @ 3.47½; cable transfers, 3.47½ @ 3.47⅝. On Monday exchange on London was easier. The range was 3.47¼ @ 3.47½ for bankers' sight and 3.47⅜ @ 3.47⅝ for cable transfers. On Tuesday sterling was under pressure. Bankers' sight was 3.46¾ @ 3.47¼; cable transfers, 3.46 13-16 @ 3.47⅜. On Wednesday sterling was off sharply. The range was 3.45¾ @ 3.46¾ for bankers' sight and 3.45⅞ @ 3.46⅞ for cable transfers. On Thursday sterling continued under pressure. Bankers' sight was 3.45⅝ @ 3.46⅜; cable transfers, 3.45¾ @ 3.46½. On Friday sterling was steadier; the range was 3.46⅜ @ 3.46½ for bankers' sight and 3.46½ @ 3.46⅝ for cable transfers. Closing quotations on Friday were 3.46 5-16 for demand and 3.46 7-16 for cable transfers. Commercial sight bills finished at 3.46¼; 60-day bills at 3.45⅜; 90-day bills at 3.45⅛; documents for payment (60 days) at 3.45⅜ and seven day grain bills at 3.46. Cotton and grain for payment closed at 3.46¼.

EXCHANGE on the Continental countries shows no new trends. German exchange is prominent this week because of the fact that on Monday the Bank for International Settlements approved a 4% rediscount rate for the Reichsbank. On Tuesday the bank immediately put the lower rate into effect. On Monday President von Hindenburg issued a decree abolishing the bank laws which stipulated that discount rates were not to be reduced below 5% where the gold coverage behind the bank notes was less than 40%. In making its decision the Bank for International Settlements stressed the fact that it was not called upon to pass judgment on the advisability of making a change in the Reichsbank's rate but stated that the directors agreed simply that the move was not incompatible with the Young Plan. The change in the Reichsbank rate had no effect on mark quotations, as the step has been expected for many weeks. The lower rediscount rate means lower rates for bankers' acceptances and other forms of money in the German market. Mark quotations are largely nominal as exchange is under the strict control of the Reichsbank. The Reichsbank statement for Sept. 15, shows gold holdings of rm. 781,207,000, which compares with rm. 768,436,000 on Sept. 7, and with rm. 1,372,078,000 a year ago. The bank's ratio on Sept. 15 stood at 25.7%, which compares with 40.7% a year ago.

French francs, following the trend of the past few weeks, are inclined to weakness, which is largely seasonal in character. Much of the softness in the franc is due, of course, to the cessation of tourist requirements. There is also a considerable flow of French funds to New York and London security markets. The Bank of France statement for the week ended Sept. 16 shows an increase in gold holdings of 107,704,549 francs, the total standing at 82,507,941,944 francs, which compares with 58,575,162,958 francs a year ago and with 28,935,000,000 francs in June 1928 when the unit was stabilized. The Bank's ratio stands at 77.13%, which compares with 56.23% a year ago and with legal requirement of 35%. According to Paris dispatches the recent increase in the gold holdings of the Bank of France are ascribed to transactions of the Bank with other central banks having gold earmarked in Paris. Some of this earmarked gold seems to have been sold for francs. These recurrent sales or purchases of earmarked gold are now becoming frequent. The reason appears to be that since the heavy fall in sterling several central banks avoid holding foreign exchange bills and prefer to possess claims to actual gold. The Bank of France also holds earmarked gold for its own account both in London and in New York. The amount so held is unknown, but is believed to have decreased greatly during the past three months. The Bank's gold credits in New York are said to have fallen to a very low level as compared with six months ago.

Italian lire have been exceptionally steady for some weeks, a condition due largely to the great confidence felt in the economic prospects of Italy and to the conservative policies of the Bank of Italy.

EXCHANGE on the South American countries has shown practically no new developments in nearly a year. The foreign exchange and foreign trade transactions of all these countries are under strict regulation of Government control boards. Alberto Hueyo, Minister of Finance of Argentina, in a special report to Congress last week gave an itemized statement of the Government's finances and assured that body that the Government would have no difficulty in meeting all its obligations and would not have to resort to a moratorium nor to the emission of paper money. The Bank for Commercial Transactions of Colombia has reduced its rate of rediscount for commercial transactions from 6% to 5% and reduced its rediscount rate on agricultural and live stock paper from 5% to 4%.

Argentine paper pesos closed on Friday nominally at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units are steadier as silver prices have fluctuated less

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

than last week. The official silver quotations in New York were narrow at between 27½ and 27⅞ cents an ounce throughout the week. The average quotation was 27⅝ cents. Japanese yen have been relatively steady for the past three weeks. Money rates have been progressively easier in Japan since about the middle of June. At present, partly as a seasonal trend, but owing more largely to an improvement in commodity prices, Japan is enjoying a highly satisfactory export trade. The low yen exchange rate has also helped in this respect. Japan's increased trade with India, Manchuria and other Eastern countries has largely offset the effects of the Chinese boycott of Japanese goods which is still active. It should be recalled that all foreign exchange transactions in Japan have been under the control of the Ministry of Finance since July 1. The principal object of the control is to prevent the export of capital. Large latitude is permitted merchants and bankers in all strictly commercial transactions. A special Tokio dispatch to the "Wall Street Journal" said:

"The Bank of Japan has been buying gold for government account ever since March, when the decision was reached to buy at current market rather than legal values. Up to Aug. 20 purchases totaled 8,239,245 momme (a momme is 1-120th of a pound) and the government had paid y. 45,784,000. Legal price, at y.5 a momme, would have been y. 41,195,-000. March, April and May saw most of the buying.

"In June the government decided not to buy from brokers, but only from five designated mining companies. This ended a terrific 'gold rush.' The public was flocking to the jewelry shops to turn in ornaments and selling them far below real value."

Closing quotations for yen checks yesterday were 24.00, against 24.00 on Friday of last week. Hong Kong closed at 23⅜@23 11-16, against 23⅝@ 23 11-16; Shanghai at 30⅜@30¾, against 30⅝; Manila at 49⅝, against 49⅝; Singapore at 40½, against 40½; Bombay at 26¼, against 26 5-16, and Calcutta at 26¼, against 26 5-16.

The London check rate on Paris closed at 88.37 on Friday of this week, against 88.65 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91⅞, against 3.91¾ on Friday of last week; cable transfers at 3.92, against 3.91⅞ and commercial sight bills at 3.91¾, against 3.91⅝. Antwerp belgas finished at 13.88 for bankers' sight bills and at 13.88½ for cable transfers, against 13.86 and 13.86½. Final quotations for Berlin marks were 23.80 for bankers' sight bills and 23.80½ for cable transfers, in comparison with 23.80 and 23.81. Italian lire closed at 5.12½ for bankers' sight bills and at 5.13 for cable transfers, against 5.12 and 5.13. Austrian schillings closed at 14.11½, against 14.10½; exchange on Czechoslovakia at 2.96⅛, against 2.96⅛; on Bucharest at 0.60¼, against 0.64¼; on Poland at 11.24, against 11.22½, and on Finland at 1.51½, against 1.51½. Greek exchange closed at 0.61¼ for bankers' sight bills and at 0.61⅜ for cable transfers, against 0.61¼ and 0.61⅜.

EXCHANGE on the countries neutral during the war continues to follow the trends which developed a few weeks ago. Swiss francs and Holland guilders continue soft. Both these currencies are selling close to dollar parity and occasionally dip under the gold point. Until about three weeks ago these units were the strongest of the gold currencies. The central banks of both Holland and Switzerland have a superabundance of gold reserves and money is plentiful and almost unemployable in the principal centers. The present weakness in the exchanges is partly seasonal as cotton and grain bills and other import commitments are increasing. At the same time the seasonal tourist traffic has practically ceased. Perhaps the most important single factor in the weakness of Holland and Swiss exchange is due to the steady flow of funds from both countries to the security markets of London and New York. The banks in both these countries have been the main depositories for refugee funds since September a year ago. For the greater part these deposits paid no interest. Now that confidence is returning and the business outlook is better in many countries these funds are beginning to move out seeking profitable return. The market for Swiss francs is generally a very thin one in New York. At present a factor working against the Swiss exchange rate is the impending repayment on Dec. 1 of $4,000,000 of the 6½% International Power Securities Corporation issue. The dollar bonds will be retired through the flotation of 22,000,000 Swiss franc 4½% loan. The money will doubtless be transferred over a fairly long period so as to cause as little disturbance as possible to the exchange rate. Again the transfer might be made through the use of earmarked gold at the Federal Reserve Bank of New York. The Swiss foreign trade position is not favorable to the high rates for Swiss francs which have prevailed throughout the past year. For the first six months of this year Swiss imports amounted to 906,000,000 francs and exports to only 417,000,000 francs. Switzerland showed an import surplus of 489,000,000 francs for the first half of this year as compared with 399,-000,000 for the corresponding period a year ago. This means that 54% of the imports must be met through invisible receipts or by the shipment of gold, compared with 36% in 1931. Owing to the widespread depression the invisible Swiss items from interest on investments and from tourist traffic show heavy declines at present.

Spanish pesetas have been firming up during the past month and this week the peseta rate advanced sharply. On Friday of last week peseta cable transfers closed at 8.10½. The low last week was 8.03. This week the rate was frequently quoted at from 8.18 to 8.20½. It closed yesterday at 8.18½. The firmness in the peseta rate is attributed largely to confidence in the political outlook and is also due to the conservative course followed by the Bank of Spain. For a long while bankers feared that Spain was headed for inflation, but these fears seem to have been set at rest by the Bank of Spain. The Bank's statement for the week ended Sept. 17 shows gold holdings of 2,256,900,000 pesetas, which compares with 2,276,500,000 pesetas a year ago. Meanwhile circulation has decreased from 5,077,000,000 pesetas to 4,807,700,000. The Scandinavian currencies are showing weakness, but generally move with the changes in sterling to which unit they are closely allied.

Bankers' sight on Amsterdam finished on Friday at 40.16, against 40.13½ on Friday of last week; cable transfers at 40.16½, against 40.14, and commercial sight bills at 40.12, against 40.11. Swiss francs closed at 19.28¾ for checks and at 19.29 for cable transfers, against 19.30¼ and 19.30½. Copenhagen checks finished at 17.99½ and cable

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

transfers at 18.00, against 18.03½ and 18.04. Checks on Sweden closed at 17.77½ and cable transfers at 17.78, against 17.81½ and 17.82, while checks on Norway finished at 17.47½ and cable transfers at 17.48, against 17.49 and 17.49½. Spanish pesetas closed at 8.18½ for bankers' sight bills and at 8.19 for cable transfers, against 8.10 and 8.10½.

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, SEPT. 17 1932 TO SEPT. 23 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139437	.139750	.139437	.139437	.139437
Belgium, belga	.138546	.138550	.138555	.138626	.138734	.138735
Bulgaria, lev	.007200	.007200	.007233	.007200	.007200	.007200
Czechoslovakia, krone	.029593	.029593	.029593	.029593	.029591	.029591
Denmark, krone	.180076	.180130	.180153	.179830	.179333	.179492
England, pound sterling	3.474916	3.473041	3.471333	3.465000	3.461583	3.465000
Finland, markka	.014940	.014950	.014916	.014950	.015016	.014950
France, franc	.039175	.039176	.039185	.039196	.039205	.039197
Germany, reichsmark	.237964	.237914	.237989	.238007	.238021	.237967
Greece, drachma	.006042	.006039	.006037	.006037	.006037	.006010
Holland, guilder	.401396	.401346	.401580	.401650	.401639	.401592
Hungary, pengo	.174500	.174750	.174700	.174750	.174500	.174700
Italy, lira	.051275	.051268	.051275	.051272	.051271	.051270
Norway, krone	.174807	.174792	.174700	.174446	.174241	.174457
Poland, zloty	.111610	.111710	.111710	.111710	.111710	.111710
Portugal, escudo	.031525	.031533	.031533	.031350	.031333	.031433
Rumania, leu	.005981	.005977	.005975	.005977	.005968	.005981
Spain, peseta	.081200	.081400	.081953	.081939	.081892	.081857
Sweden, krona	.178076	.178115	.178011	.177673	.177430	.177646
Switzerland, franc	.192980	.192853	.192880	.192866	.192944	.192871
Yugoslavia, dinar	.015500	.014975	.015375	.015175	.015233	.015266
ASIA—						
China—						
Chefoo tael	.313958	.313958	.312916	.314375	.318958	.315416
Hankow tael	.308958	.310208	.309166	.310208	.314375	.310833
Shanghai tael	.302656	.302968	.301875	.302656	.307031	.303437
Tientsin tael	.321458	.322708	.323333	.321458	.327291	.324166
Hong Kong dollar	.231875	.232500	.231562	.231718	234218	.232500
Mexican dollar	.210625	.210312	.209687	.209375	.214062	.210625
Tientsin or Peiyang dollar	.214166	.213750	.210416	.210416	.214166	.210833
Yuan dollar	.209375	.203750	.211875	.207083	.207500	.205000
India, rupee	.262375	.262725	.262625	.261800	.261475	.262025
Japan, yen	.237250	.238050	.240250	.241562	.237000	.237750
Singapore (S.S.) dollar	.402812	.402500	.403125	.402750	.401625	.402500
NORTH AMER.—						
Canada, dollar	.902239	.901302	.899843	.895260	.899322	.901041
Cuba, peso	.999100	.999100	.999100	.999100	.999100	.999100
Mexico, peso (silver)	.296333	.296250	.296333	.298000	.304166	.306666
Newfoundland, dollar	.900000	.898500	.897000	.892625	.897250	.898500
SOUTH AMER.—						
Argentina, peso (gold)	.585435	.585835	.585835	.585835	.585835	.585835
Brazil, milreis	.076066	.076175	.076175	.076175	.076175	.076175
Chile, peso	.060000	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.472500	.474166	.474166	.474166	.474166	.474166
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 22 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140,375,917	134,973,628	157,427,140	133,212,565	173,204,657
France a	660,063,535	468,601,303	381,373,039	312,483,003	244,546,000
Germany b	35,892,700	63,742,350	121,691,850	102,110,900	112,509,000
Spain	90,277,000	91,054,000	98,982,000	102,594,000	104,351,000
Italy	62,050,000	58,220,000	56,525,000	55,797,000	54,093,000
Netherlands	86,114,000	55,389,000	32,550,000	36,920,000	36,243,000
Nat'l Belg.	74,335,000	46,403,000	34,567,000	29,171,000	23,058,000
Switzerland	89,165,000	33,972,000	25,585,000	20,271,000	18,066,000
Sweden	11,444,000	12,756,000	13,463,000	13,453,000	12,732,000
Denmark	7,400,000	9,536,000	9,566,000	9,586,000	10,098,000
Norway	7,911,000	8,128,000	8,139,000	8,154,000	8,163,000
Total week	1,265,028,152	982,775,281	939,869,029	823,752,468	797,063,657
Prev. week	1,263,629,764	983,786,876	940,646,434	826,951,294	798,423,899

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 £3,167,650.

Geneva at the Crossroads.

"We are nearing the crossroads," Arthur Henderson told the Bureau of the Disarmament Conference at Geneva on Wednesday, "at which the fatal decision must be taken—for peace or disarmament or for a renewal of mad competition in armaments and ultimate war. I am certain that there is no representative of any Government here that would lightly assume the responsibility which is ours." Mr. Henderson probably did not exaggerate the seriousness of the situation, but whether the committee of delegates which he addressed, or the larger body which the committee represents, will be able to avert the disaster which he foresees as possible is quite another matter. Nothing that the Disarmament Conference has done as yet has been of the slightest help in fending off the dangers of which Mr. Henderson spoke, and the proceedings at the opening session of the Bureau raise the question whether the delegates are really taking their problems seriously. A review of the events immediately preceding the meeting on Wednesday will give the background of the situation.

The statement of the views of the British Government regarding the German demand for arms equality, made public on Sunday, confounded the correspondents and others who had predicted that Great Britain would not side with France. In a firm and dignified statement which, however, lacked the "severity" that some commentators have affected to find in it, the British Government declined to acquiesce in the German contention. Deprecating as "unfortunate" the action of Germany in raising "a political controversy of this magnitude" at a moment "when it is so necessary that attention and energy should not be diverted from efforts which are being undertaken, and are so urgently needed, to restore production and the commercial prosperity of the world," the British Government declares that it "can give no countenance or encouragement to disregard of treaty obligations." "Although his Majesty's Government do not understand the German memorandum to have stated the contrary view, they desire to associate themselves with the opinion that it could not be maintained, as the correct legal construction of the Treaty of Versailles and connected correspondence, that Germany is legally entitled to abrogate Part V of the Treaty of Versailles by any disarmament convention to be concluded or by the failure to conclude any convention at all." "As a matter of legal interpretation," it cannot be deduced from the Treaty that the manner in which the aim of general disarmament was to be achieved "was to be precisely the same manner in which Germany's armaments had been limited by Part V," for the reason that the only indication of method regarding that subject is what is said generally in Article 8 of the Covenant. In the view of the British Government, accordingly, the restrictions imposed by the Treaty are still binding "and can only cease to be binding by agreement."

The statement recognizes, however, that the German contention is not put forward as "a legalistic deduction," but "is rather an appeal for adjustment based on the fact that the limitation of Germany's armaments contained in the Treaty was intended to be, and announced to be, the precursor of general limitation by others." The reply of the British Government to this appeal is a defense of the Disarmament Conference and a significant indication of the lines to which the ultimate agreement that is hoped for will conform. "The objects to be aimed at are, in the case of the more heavily armed Powers, the largest possible reduction and, in the case of lightly armed States at any rate, no material increase. . . . Everyone's armaments will be controlled by the same process, and the limitations which have already been prescribed by existing treaties—such as the various peace treaties or the naval treaties of Washington and London—will, save so far as they are

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

modified by mutual consent, reappear in the voluntary and comprehensive pact about to be negotiated at Geneva. It will then be this last-named document which is the effective obligation binding upon all."

It will be noticed that the British statement makes no reference to the question of security, a point which the French Government took pains to emphasize in its reply to the German memorandum, and also omits any suggestion that the question of Germany's treaty status in armaments is one for the League of Nations to consider. As far as it goes, however, it arrays Great Britain on the side of France in rejecting Germany's claim to abrogate the armaments restriction of the Treaty of Versailles by its own independent action, or to regard the actual or prospective failure of the Disarmament Conference as a proper ground of such action. The language of the statement, clear as a whole, is not clear in regard to the way in which the Disarmament Conference may be expected to treat the question of arms inequality, in the cases of Germany, Austria, Bulgaria and Hungary, in the event that a convention is agreed upon, but it seems to imply that the convention may, if the Conference so chooses, refuse to put the four Powers just mentioned on a footing of equality with others having similar national conditions.

The publication of the British statement, which naturally gave much satisfaction to France and caused much disappointment to Germany, was followed on Tuesday by a statement from President Hoover declaring, with reference to press dispatches from Paris, that "the sole question in which this country is interested is in reducing armaments of the whole world, step by step," that "we are not a party to the Versailles Treaty and its limitation on German arms," that "that is solely a European question," and that "we are anxious that Germany shall continue to participate in the arms conference which has now such promise of progress for the entire world, and that she shall lend her aid in this great purpose." The press dispatches referred to were doubtless those in which Ambassador Edge and Senator Reed of Pennsylvania were represented as having assured Premier Herriot, unofficially but positively, that the German demand, with its possibility of a return to armament competition, had occasioned "dismay" in this country, and that while the United States could not take part officially in discussions of the Versailles Treaty, it stood for the sanctity of treaties and against any armament increase. Mr. Hoover's disclaimer of American concern with the Treaty of Versailles is interesting because, as we pointed out two weeks ago (see "The Chronicle" for Sept. 10, page 1708) it is precisely Part V of the Treaty, relating to Germany's armament, that is included in the specification of portions of the Treaty which the United States, in its peace treaty with Germany, stipulated as those whose rights and privileges "it is intended the United States shall have and enjoy." We should be glad to think that this disclaimer indicated a renewed purpose on the part of Mr. Hoover to keep the United States strictly aloof from the controversies of European Powers.

What, now, is the situation at Geneva? On Monday the German Government let it be known that no reply would be made to the British statement, but that a reply would be presented by the Foreign Minister, Baron von Neurath, to the Assembly of the League, and that Germany would not be represented at the meeting of the Conference Bureau. On the same day Mr. Henderson gave out a friendly letter which he had sent to Baron von Neurath, urging that German representatives attend, on the ground that the reason for absence was not well founded and prolonged absence "would seriously affect general disarmament." The Bureau met on Wednesday morning, listened to the address by Mr. Henderson from which we have quoted, accepted with what a correspondent described as "general relaxation" the suggestion that consideration of Germany's demand for arms equality be postponed until Baron von Neurath had had time to reply to Mr. Henderson's letter, and then spent the afternoon maneuvering about questions of procedure. M. Litvinov, the Russian Foreign Commissar (we draw upon a dispatch to the New York "Herald Tribune"), announced that the Russian delegates "would attend no more technical committees until the statesmen took decisions on principles demonstrating their intention to utilize committee findings," and in this the Bureau acquiesced to the extent of deciding to make use of the findings of former committees instead of creating new committees of experts. When, however, M. Litvinov called for immediate consideration of the crucial question of "offensive" weapons, the Bureau refused to follow him, and turned instead to the first item of the agenda prepared by Foreign Minister Benes of Czechoslovakia regarding the prohibition of chemical warfare. To this procedure Sir John Simon, the British Foreign Secretary, at once demurred. "Many chemicals used in war were prepared commercially in peace time, he remarked; he didn't know much about chemistry, and he desired committees of experts." The matter was disposed of for the day by asking Sir Eric Drummond, Secretary of the League, to examine the archives and report what the experts had said about the use of gas. On Thursday both Great Britain and France objected to taking up either the Russian or the American proposals for substantial reduction of armaments, on the ground that the Bureau was not competent to deal with the subject, and the meeting adjourned until Monday with Mr. Henderson's expression of hope that something might be ready then.

Meantime Premier Herriot, who had arrived at Geneva Wednesday morning for the purpose, it was understood, of attending the sessions of the Bureau and later talking with the German Foreign Minister, who was expected at the meeting of the Assembly on Friday, absented himself from the meetings of the Bureau, and at night suddenly left for Paris without explaining the reason for his departure. Various explanations were offered, none of them very convincing, and the incident strengthened suspicion that "something was going on behind the scenes."

There should be no surprise if the Germans decline to take such proceedings seriously, or if they see in them only additional proof of the soundness of their contention that nothing that would insure them arms equality was to be hoped for from the Conference. Precisely what the other Powers can do if Germany adheres to its position is far from clear. The League Council might talk the matter over, appoint a committee to investigate, and wait for the committee's report, exactly as it has done with the case of Japan and Manchuria, but it is not at all certain that a report would be adverse to Germany or that Germany would be found actually to have increased its armaments, and, in any case, Germany might gain by

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

delay. The probability of increased armaments has, of course, been emphasized to discredit the German contention, but what Germany itself has emphasized, to the disturbance of the greater Powers, is its desire to see all armaments reduced to a rational defensive level. The suggestion of putting physical pressure upon Germany to observe the Versailles restrictions is obviously idle unless the Powers mean war, and not only would a war at this time be suicidal, but the Treaty of Versailles itself is so lacking in general support as to make suggestions of a war to enforce any part of it seem farfetched. There will perhaps be considerable agreement with the British Government's criticism that the issue of arms equality has been raised at a peculiarly inopportune moment, but it was bound to be raised sometime, and if the German Government feels able to adhere to its position and acts discreetly under it, there seems to be no very obvious obstacle that the Powers can effectively interpose. Of all the Governments that might be looked to to act, that of M. Herriot is one of the most precarious. Leon Blum, leader of the French Socialists, the party from which M. Herriot's composite Ministry has most to fear, declared in an editorial on Wednesday that the French Socialists stood with German Socialists on World War questions, that Germany's entrance into the League entitled it to equal treatment, and that the equal right to security, which the French reply to the German memorandum expressly admits, carries with it "an equal right to the armaments necessary to guarantee that security."

Capital's Plea for Justice from Labor.

Corporations of all kinds, being pressed for ready money on account of decreased gross earnings, are trimming their sails in order to be in sound financial condition, the better to recuperate when business turns upward. Without complaint the investor has "taken his medicine." But he needs help. He needs the co-operation of the great army of workers. Joint efforts of the investor and the employee are essential to hasten improvement of the existing deplorable conditions.

Never in the history of depressions has greater consideration been given to employees. No executive of a going concern who has built up an efficient and reliable force of workers wants to see his organization weakened by parting with the men upon whom he relies for production and sales, which are the essential elements of every business enterprise. The instinct of self-preservation and a humane interest in every man on the payroll combine to encourage the retention of all workers, whether their tasks be in the mills, at the desks in offices or on the road marketing factory products. The fundamental principles apply alike to railroads, utilities, shipping, mining, department stores and all manner of business enterprises.

The same sentiment prevails among directors who have at heart the best interests of the stockholders whose direct representatives they are. Whatever could be accomplished by staggering work which would distribute employment among a greater number, by lessening the hours of work of the individual employees, has been done by many employers.

In turn, the men who depend upon pay envelopes ought not to overlook the fact that their employers are fully sharing with them the hardships of the years of this depression. Corporations which up to this year had an unbroken record of yearly payments of dividends have omitted disbursements to shareholders entirely as a consequence of three years of bad business. As a last resort those who are responsible for the conduct of corporations now find it necessary to reduce wages in order to continue operations upon some scale until business revives.

Wage earners in many lines of trade are organized and they depend largely upon their leaders for guidance. But each worker should at this time reflect for himself and take a broad view which will cover not only his own present wants, but the future as well, keeping in mind the interests of the community and those of investors and stockholders, who are the real employers.

For months while the workers have been afforded every assistance possible under unusually adverse circumstances by way of employment, the shareholders of many corporations of all kinds have received nothing whatever. Not only this, but in addition, in order to keep corporations in a sound financial condition, shareholders have often been called upon to sacrifice a portion of their investments. This is done by cutting down the outstanding stock. A shareholder possessing say 1,000 shares of stock has upon request permitted the management to cancel possibly 200 shares of a par value of $20,000. Thus the shareholder not only forgoes the receipt of dividends, thus curtailing his accustomed income, on which he relies to pay his own living expenses, but he sustains a shrinkage in his capital investment which represents the fruit of his own labor made possible, as a rule, by frugality.

For some time after the crisis of 1929 it was the thrift and self-denial of these citizens which permitted the operation of industrial plants, railroads, mines and other business enterprises, thus affording employment, the employers thus enduring the brunt of the depression. In order to help in efforts to lay a foundation on which to build anew and thus restore prosperity, it surely is no injustice for the employer to ask the employees to lend a hand and contribute something towards the process of upbuilding. The only thing now asked is that the employee shall lend a hand and contribute something towards the process of upbuilding. His co-operation with the employer is desired with the hope that by their united efforts good times may be hastened to their mutual advantage.

Has any labor leader, who fully comprehends the justice of such a request, the patriotism and fortitude to meet the issue and ask his followers voluntarily to accept a temporary lower wage?

Union Rates of Wages.

Hourly Wages Have Advanced 145.7%—Cost of Living 35.7% Higher.

The railroad executives contend that wages in steel, coal and other industries justify their assumption that rail wages are at least 20% too high under present conditions, and that the financial condition of the carriers demands a reduction. This important industry, supplemented by many others, is, as a matter of fact, asking their employees to accept further wage reductions, and the question naturally arises: Is such a movement justifiable at this time?

Reliable statistics indicate that the union worker, as a whole on his present wages, now earns 81% more purchasing power than he did in 1913. Using the index number of the union rates of wages prepared

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

by the Bureau of Labor Statistics, a workman who received $1 per hour in 1913 was receiving $2.45 in June 1932. With this $2.45 he could buy for $1.35 in June 1932 the same quantity of food, fuel, light and shelter that cost him a dollar in 1913. Then he would still have $1.10 left, or 81% of $1.35. This $1.10 measures the increase in his purchasing power.

According to the Bureau of Labor Statistics, wages advanced 173.0% from 1913 to 1931. That is the latest official figure available; however, a conservative estimate of wage reductions made effective down to June 1932 would place the increase on that date as compared with 1913 at 145.7%. The cost of living in June 1932 represented an increase of only 35.7% as compared with 1913. Since 1921 wage rates of organized workers have been advancing steadily except for a slight break in 1922, while, on the other hand, the cost of living shows very little variation until 1931 and June of the present year. The figures for 1931 cover 705,332 workers distributed through 67 of the principal cities, and include 72 trades.

These statistics throw a great deal of light upon the earnings of wage workers and their relation to the increased cost of living. It must be emphasized, however, that the wage rates used are hourly rates and not annual earnings. They indicate what the earnings would be if employment were constant. Time lost through enforced idleness is not taken into consideration. However, the securing of the actual annual earnings of any large number of individual employees is such a stupendous statistical undertaking that the comparison below is of necessity confined to deductions from wage rates:

COMPARISON OF CHANGES IN UNION RATES OF WAGES PER HOUR AND IN COST OF LIVING—1913 TO 1932.

Year.	*Index Numbers of Union Rates of Wages Per Hour.*	*Index Numbers of Cost of Living.*	*Relative Purchasing Power of Wages As Measured in Living Cost.*	*Per Cent. Changes in Purchasing Power of Wages As Compared with* 1913.
1913	100.0	100.0	100.0	0.0
1914	101.9	103.0	98.9	—1.1
1915	102.8	105.1	97.8	—2.2
1916	107.2	118.3	90.6	—9.4
1917	114.1	142.4	80.1	—19.9
1918	132.7	174.4	76.1	—23.9
1919	154.5	188.3	82.0	—18.0
1920	199.0	208.5	95.4	—4.6
1921	205.3	177.3	115.8	+15.8
1922	193.1	167.3	115.4	+15.4
1923	210.6	171.0	123.2	+23.2
1924	228.1	170.7	133.6	+33.6
1925	237.9	175.7	135.4	+35.4
1926	250.3	175.2	142.9	+42.9
1927	259.5	172.2	150.7	+50.7
1928	260.6	170.7	152.7	+52.7
1929	262.1	170.8	153.5	+53.5
1930	272.1	163.7	166.2	+66.2
1931	273.0	148.1	184.3	+84.3
June 1932 (est.)	245.7	135.7	181.1	+81.1

Information concerning changes in the cost of living of workingmen's families in 32 important cities is collected periodically by the Bureau of Labor Statistics. The information is based on actual prices secured from merchants and dealers in each of the periods. The prices of food and fuel and light, which includes coal, wood, electricity and kerosene, are furnished to the Bureau in accordance with arrangements made with establishments through personal visits of the Bureau's agents. In each city retail food prices are secured from 15 to 25 dealers, and retail fuel and light prices from 10 to 15 firms, including public utilities. All other data are secured by special agents of the Bureau, who visit the various merchants, dealers and agents and obtain the figures directly from their records. Four or five quotations are secured in each city on each of a large number of articles of clothing, furniture and miscellaneous items. Rental figures are obtained from 400 to 2,000 houses and apartments in each city, according to population.

The prices are weighted by data representing a normal family's consumption of each item, as ascertained by a canvass of more than 12,000 workingmen's families in 92 localities in the United States in 1918.

Assuming that the quantities consumed of the several items have remained constant over the entire period since 1913, changes in the cost of living have been computed by applying the fixed weighing factors to the fluctuating prices prevailing at successive dates. These results show a moderate rise in living costs in 1914 and 1915, with a steep ascent thereafter to 1920. With declining wholesale and retail prices the cost of living decreased in 1922. In 1923 the trend was upward, and in 1924 downward. In 1925 the trend was again upward, but ever since 1926 the trend has been decidedly downward, being strongly accentuated in the past three years.

Therefore, when considering the present relationship of wages and the cost of living, and at the same time keeping in mind the huge decline in railway traffic and earnings, it seems that the railways would be entirely justified in seeking a reduction of 15% or more in the wages of their employees. On the basis of present employment such a reduction would mean a saving to the railroads at the rate of more than $200,000,000 a year.

Economic Laws Should Govern Railway Consolidations.

The repeated attempts and the extended hearings which have been held for the four-party plan of railway consolidation in the East have proven conclusively that logical consolidations are not necessarily a grouping by mere geographical lines, connecting dots on a map, or even co-ordinating sections without regard to whether particular groups would harmonize or make a profit. Bringing large properties together is a slow and difficult process. After the financial and legal phases have been accomplished, the physical adjustments are perhaps the most difficult. There are the rights of local communities, the interest of labor, and consideration of things dear to precedent.

Consolidations by all means must be voluntary—they cannot be forced. They will only be justified when they can be made on terms which are fair to the public and to all the interests concerned. One of the reasons which have been advanced for consolidations is that through them strong and weak roads may be combined so as to lessen the difficulties incident to the establishment of a uniform rate structure which must be applicable alike to all competitive roads regardless of their different circumstances.

There is reason back of all this thought, but it must be remembered that value cannot be arbitrarily created; it cannot be forced. A consolidation will only be looked to as a leveling process by which a value which it does not possess is to be given to a weak road, so that the owners of its securities shall unduly profit at the expense of the holders of the securities of a stronger road or at the expense of the public. It is purely a matter of relative values of properties which of necessity must be reflected in any proposal for consolidation.

Nature and her products seem to be the real key to the situation: affiliation of routes endowed with a balanced proportion of raw materials and manufac-

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

tured products, or any balanced exchange that supplies both-way traffic. Consolidation, then, should be considered from the standpoint of the natural flow of traffic, because no one railroad nor any single railroad system in existence at this time can prosper on the traffic which both originates and ends on the rails of that system. Each system should be made so strong and self-reliant as to be able to withstand the vicissitudes resulting from all forms of depression. Consolidation should be a deliberate, though delicate task. Any railroad gerrymandering would interfere decidedly with the hope for common prosperity.

Air Cooling Our Passenger Trains.

Air cooling and conditioning is one of America's newest enterprises. In fact, it is only just now in its swaddling clothes; nevertheless, it is hailed by various authorities as an industry which can do much to aid the country in its rapid recovery from the present economic situation.

It has now become the railroad's challenge to competitive modes of travel. If the public can be convinced that it will be provided with all the advantages of railroad travel, speed, safety, lack of responsibility, and can add to these advantages the comforts of a perfect atmosphere and freedom from smoke and cinders, it will most certainly revert to railroad travel.

In applying this newly-discovered comfort to their passenger trains the railroads have found that its cost is by no means prohibitive. They have learned that a profitable investment is secured, not by the air conditioning of one or two cars of a train, but by completely air conditioning every car in the train. Experience with a number of air-conditioned dining cars revealed a tendency for passengers to linger over their meals for much longer periods than normal, and their reluctance to return to the warm cars naturally cut down the turnover on the diners and also brought about congestion.

Just how small an increase in passengers per car is necessary to carry all fixed and operating charges for air conditioning is shown in the following statement:

NUMBER OF PASSENGERS PER CAR PER RUN REQUIRED TO PAY ALL CHARGES.

Length of Run (Miles)—	*Total Fixed & Operating Cost Daily.*	*Fare per Run.*	*Increase in Number of Passengers per Car Required to Equal Fixed & Operating Costs.*
100	$6.49	$3.60	1.80
200	6.63	7.20	.92
300	6.80	10.80	.54
400	6.98	14.40	.49
500	7.15	18.00	.40

These figures are based on a cost per car of air conditioning equipment completely installed totaling $7,000, which experience has shown to be a reasonable amount. Life of the equipment has been conservatively estimated at 10 years, and an allowance of $50 per year for replacements has been made. Based on experience, the operating period of air-conditioned equipment was assumed to be 150 days.

By studying the number of passengers per car per run necessary to pay all charges, it is observed how surprisingly small an increase in traffic will cover the charges. One can readily see from the above tabulation that as the length of run is increased the number of passengers per car required to pay all charges becomes a very small figure. All additional passenger traffic secured above these figures will, of course, be practically clear profit.

The statistics showing the passenger increase necessary to pay for the equipment are purposely presented rather than to predict the passenger increase to show a profit. The initial experience of the first air-conditioned train in this country was, of course, so overwhelming that it would be hardly fair to present it as the criterion for all other installations.

Contrary to the general belief, it is therefore seen that the cost of air conditioning a passenger train is not excessive, and by installing this newly discovered comfort the railroads can do much towards regaining the traffic which logically belongs to them.

Human comfort has always been one of the driving and grinding factors in the evolution of society, and it is logical to assume that man is going to grasp and make this "air cooling and conditioning" a part of his existence.

The Course of the Bond Market.

In sympathy with the rise in stocks and commodity prices, the bond market has extended its gains of the preceding week and new highs for the year were scored in some groups. Governor Roosevelt's speeches on railroads and public utilities were considered conservative in many quarters and tended to help prices. The average computed price of 120 domestic corporation bonds on Friday stood at 82.14, as compared with 80.84 a week ago, and 81.78 two weeks ago.

Both long and short term United States Government obligations have shown a consistent rising tendency this week with many issues going to new high levels for the year. The Treasury 3¼% notes of 1937, outstanding for only one week, sold at about one point premium this past week. This unfaltering advance in government issues might be explained by the thoughts of many that, should the Democrats win in November, the probable repeal of the 18th Amendment would mean better Federal revenues coming from taxes on alcoholic beverages. Then, perhaps, another reason for the rise is the expectation of a business recovery which would bring in more Federal revenues than had been previously expected in the next fiscal year. The price index for 8 long term Treasury issues closed the week on Friday at 101.66, as compared with 101.55 a week previously, and 101.47 two weeks ago.

High grade railroad bonds were firm to strong this past week. New high prices for the year were established by Atchison gen. mtge. 4s, 1995, at 93; Union Pacific Railroad 1st mtge. 4s, 1947, at 97, and Chesapeake & Ohio Railway gen. mtge. 4½s, 1992, at 95⅞. Price movements for second grade and speculative issues were highly mixed but gains predominated in the former classification. Among speculative bonds New York, Chicago & St. Louis Railroad issues were weak, particularly the 6% notes due Oct. 1 1932, which declined from 38½ to 35, and which sold as low as 27, a further reflection of the Interstate Commerce Commission's approval of a loan equal to only one-quarter of the principal soon due. Junior obligations of the Baltimore & Ohio Railroad also inclined to be soft as a result of the announcement that the Reconstruction Finance Corporation had decided to defer action on a request for a loan to meet half of the large Mar. 1 1933, maturity. For the most part, however, prices of railroad liens in the speculative class were well maintained and in certain instances advances were registered from the low levels recorded a week ago. The railroad price index on Friday was 76.46, as compared with 74.88 the preceding week, and 76.25 two weeks ago.

During the early part of the current week second grade and speculative public utility bonds moved within a narrow range and a good tone prevailed throughout the high grade list. On Wednesday a vigorous and sustained improvement occurred in all types in line with the strong upward movement in the stock market. Advances up to 5 points were registered by such issues as Electric Power & Light 5s, 2030; International Telephone and Telegraph 4½s and 5s; Associated Gas & Electric 4½s and 5s; while inactive issues, such as Dallas Power & Light 5s, 1952; Cleveland Railway 5s, 1933; Lake Superior District Power 5s, 1956; were up from 7 to 12 points. The high grade bonds also moved up, but gains

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

were measured in fractions. Nevertheless, Consolidated Gas, Electric Light & Power 4½s, 1935, New England Telephone & Telegraph 4½s, 1961, and other issues of like calibre reached new highs for the year. On Thursday and Friday gains in all grades were extended further. Monday's computed price index for the public utility group on Friday was 86.77, as compared with 85.61 a week ago, and 86.51 two weeks ago.

Industrial bonds all along the line were up during the past week and many issues made their highs for the year. The issues of tire and rubber companies were generally strong and sold close to their top prices. Hood Rubber notes made some headway on the up side after their pronounced weakness of recent weeks. Oil bonds were generally steady. Phillips 5¼s weakened several points, however, whereas the Empire Oil & Refining 5½s made up this 5 point drop of the preceding week. In the automobile group Willys-Overland 6½s, 1933, were up 4 points to 74. Metal issues were somewhat higher, varying with quality. Chile Copper 5s, 1947, gained 4½ points to 47, while General Cable 5½s, 1947, gained only ½ point to 63½ during the week. Steel bonds continue to mark time marketwise, being supported by the general position of the bond market rather than any improvement in the industry. Prices on Friday continued to improve. The industrial bond price index, compiled by Moody's, was 83.72 on Friday, as compared with 82.74 a week before, and 83.23 two weeks ago.

This week's foreign bond market was characterized by an irregularly higher trend. Australian bonds and German corporate and municipal issues closed slightly higher for the week, while German Government obligations remained unchanged. Argentine bonds also were strong particularly the City of Buenos Aires 6½s, 1955, which advanced some 20%. Furthermore, a substantial advance was registered in the case of the bonds of Uruguay, the governmental 6s, 1960, for instance, appreciating over 17%. Finnish, Danish, Norwegian and Austrian issues showed irregular trends, but closed at practically unchanged levels with the exception of the City of Vienna 6s, which lost considerable ground. Italian and Japanese issues, both public utilities and direct and indirect governmentals, were up somewhat, the same being true of Chilean Government and Mortgage Bank obligations. The Republic of Colombia 6s, on the other hand, were quite soft. Moody's 40 foreign bond yield average on Friday was 10.13%, as compared with 10.48% a week ago, and 10.33% two weeks ago.

In the municipal section of the bond market prime loans continued firm at levels near the top of the year, while secondary issues were strong. Action of the New York City issues attracted attention in response to further economies in municipal operating costs and the decision of the lower court favorable to Mayor McKee's stay in office until 1934.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings: Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Sept. 23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
22	81.90	101.14	88.63	77.55	66.47	75.92	86.51	83.60
21	81.78	100.98	88.50	77.44	66.38	76.14	86.51	83.23
20	80.95	100.65	87.96	76.89	65.04	74.88	85.87	82.74
19	80.72	100.33	87.83	76.78	64.71	74.67	85.74	82.50
17	80.84	100.49	87.96	76.78	64.71	74.77	85.48	82.62
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
15	80.72	100.17	87.83	76.78	64.88	74.67	85.87	82.50
14	80.95	100.33	87.96	77.00	64.96	74.88	85.74	82.62
13	80.95	100.17	88.23	76.89	65.04	74.98	85.61	82.74
12	81.54	100.49	88.50	77.33	66.04	75.82	86.12	83.11
10	81.78	100.49	88.36	77.55	66.81	76.46	86.25	83.11
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
8	81.66	100.33	87.83	77.33	67.07	76.25	86.25	83.11
7	81.54	100.00	87.69	77.22	66.90	76.14	85.99	82.87
6	81.30	99.84	87.30	77.22	66.55	76.14	85.87	82.38
5	Stock E	xchang	e closed	.				
3	81.30	100.00	87.43	77.00	66.73	76.25	85.99	82.26
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
1	80.94	99.36	87.04	76.67	65.96	75.61	85.23	81.90
Weekly—								
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.14	101.47	88.90	78.55	67.86	78.99	86.77	83.72
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Sept. 23 1931	80.49	101.81	93.40	76.89	60.09	75.92	90.55	76.14
2 Years Ago—								
Sept. 20 1930	97.47	105.54	101.64	97.00	87.17	99.20	98.09	95.18

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Sept. 23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.13
22	6.05	4.68	5.52	6.43	7.57	6.57	5.68	5.91	10.23
21	6.06	4.69	5.53	6.44	7.58	6.56	5.68	5.94	10.31
20	6.13	4.71	5.57	6.49	7.74	6.68	5.73	5.98	10.38
19	6.15	4.73	5.58	6.50	7.78	6.70	5.74	6.00	10.39
17	6.14	4.72	5.57	6.50	7.78	6.69	5.76	5.99	10.43
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
15	6.15	4.74	5.58	6.50	7.76	6.70	5.73	6.00	10.47
14	6.13	4.73	5.57	6.48	7.75	6.68	5.74	5.99	10.58
13	6.13	4.74	5.55	6.49	7.74	6.67	5.75	5.98	10.53
12	6.08	4.72	5.53	6.45	7.62	6.59	5.71	5.95	10.48
10	6.06	4.72	5.54	6.43	7.53	6.53	5.70	5.95	10.41
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
8	6.07	4.73	5.58	6.45	7.50	6.55	5.70	5.95	10.29
7	6.08	4.75	5.59	6.46	7.52	6.56	5.72	5.97	10.44
6	6.10	4.76	5.62	6.46	7.56	6.56	5.73	6.01	10.57
5	Stock E	xchang	e closed	.					
3	6.10	4.75	5.61	6.48	7.54	6.55	5.72	6.02	10.78
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
1	6.14	4.79	5.64	6.51	7.63	6.61	5.78	6.05	10.93
Weekly									
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	6.03	4.66	5.50	6.34	7.41	6.30	5.66	5.90	10.13
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago—									
Sept. 23'31	6.17	4.64	5.18	6.49	8.38	6.58	5.38	6.56	12.43
2 Yrs. Ago.									
Sept. 20'30	4.91	4.42	4.65	4.94	5.63	4.80	4.87	5.06	6.45

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 23 1932.

The gist of the reports is that a slow but fundamental recovery of trade is under way partly due to seasonal influences. Fall goods are in fair demand. Retail trade is called a bit "spotty." Wholesale trade especially in textiles and shoes shows some seasonal revival. Collections, however, show no marked improvement. On the whole it has been a better week than many had expected it would be in the great markets on the chief Exchanges. Stocks were decidedly lifeless for a time, with traders apparently in a quandary as to just what to do. Grain and cotton markets weakened and other commodities were down. Then the outlook suddenly lightened. Stock trading took on new

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

life and prices sprang upward with transactions more than tripled. The bond market was galvanized into new activity at rising prices. Wheat advanced some 2½ to 3c. as the encouraged East resumed big buying in Chicago. Corn resisted large hedge selling better than might have been expected. Cotton astonished everybody by advancing 50 to 60 points in a day as contracts suddenly became scarce and the trade and the short interest developed an active demand. Hedge selling fell off and some of the crop and weather reports continue to be unfavorable. Worth Street has had a better trade in cotton goods and prices of some goods have advanced. In Great Britain the wage scale in Lancashire was settled yesterday. Meanwhile the textile and shoe industries still make the best reports. Here and there over the textile field cotton mills are resuming work or are increasing their working time. Some of the advices from New England are encouraging, though the progress seems to be mostly at the South. Other textiles besides cotton are to all appearance in better shape. Some increase in the consumption of tobacco in August attracted attention after a reduction for 15 months in succession. The increase is small—.4 of 1% in cigarettes—but it may mark the turn of the tide. The decrease in sales by Department stores in the New York area in the first half of September was only 16.9% compared with the first half of September last year, whereas in the first half of August the decrease compared with 1931 was 22% and that was the smallest decrease since April. Raw sugar has advanced 7 points on the spot to 1.15c. with a sudden addition to the volume of sales amounting to some 100,000 bags. Advices from Cuba indicate an increasing acquiescence among planters there to the proposition of deferring the release of 700,000 tons until July 1933. The asking price is now 1.18. Coffee has advanced sharply in the near months as the war goes on in Brazil with seemingly no likelihood of an early ending. The port of Santos has remained closed and the time approaches for another sale of 62,500 bags of coffee by the Farm Board. Everybody seems to expect another advance at that time of perhaps quite as marked a degree as at the recent sensational sale. A big spot demand prevails for mild coffee at very firm prices. No. 4 Santos is quoted up to 15c. and some of the prices paid for Medellin and Giradot attract attention in a new and bustling market. Rubber after declining has latterly resisted pressure better. Hides broke for a time, but of late have declined less easily. The leather trade is said to be improving.

In general trade, it is agreed, that dry goods, clothing and house furnishings make the best showing both at wholesale and retail. All the big centers of the shoe industry are busy. Silk and cotton mills are having a good trade with some grades scarce. The paint factories are doing a better business. Steel and iron remain dull and there is no glossing over the fact. Automobile companies are buying very little steel even though some of them are increasing their production of cars. Consumers' stocks of steel are small, however, and sooner or later this fact must tell. It may in the fourth quarter. The wheat harvest in the United States is practically over. Canada is said to have a very large crop. The American corn crop has had good weather recently and is practically made. The Cotton crop is much smaller than that of last year and is said to be of lower grade.

Boston wired Sept. 21st that the Labor Commissioner reports general improvement in employment and pay roll earnings in manufacturing establishments in the State particularly textiles and shoe industry. Lowell, Fall River, New Bedford and Lawrence all reported much better conditions. At Phoenixville, Pa., on September 22nd a 20% increase in pay of employes of the Ajax Hosiery Mills was announced. A decided upturn in the company's business was the cause. The increase represents the amount pay was reduced a year ago. The company is operating day and night shifts with 600 workers. Hartford wired that the American Thread Company of Williamantic, Conn., will immediately go on a 48 hour weekly schedule, employing their full force of 1,500 employes. Operations have been on a three or four-day schedule for several months.

At Cherryville, N. C., the Wildan Mfg. Co. is on a five-day-a-week schedule at the present and is making preparations to begin night operations also. Combed yarns 60s to 80s are being manufactured. At Athens, Tenn., the Chilhowee Mills are now operating with a double shift of employees. This company has been adding to the number of workers 25%. At Morristown, Tenn., the C. H. Bacon Co., a branch plant of Lenoir City, Tenn., will put on a day and night full-time schedule in order to fill orders for hosiery. One hundred operatives will also be added. At Forest City, N. C., the Alexander Mfg. Co. is operating full time, manufacturing sheets and pillow cases. At Harriman, Tenn., the Harriman Hosiery Mills, hosiery manufacturers, report that the mills have reached the largest orders within the past few weeks in the history of the company. At Monticello, Ark., the Monticello Cotton Mills Co. has begun a capacity schedule with both day and night shifts. The company is filling large orders for cotton sacking. At Rockingham, N. C., the Rockingham textile strike, embracing three mills and affecting 1,200 operatives, has begun its fifth week with no prospects of an early ending. At Winston-Salem, N. C., approximately 900 striking operatives of the Hanes Hosiery Mills have returned to work. The strike began on Sept. 8 in protest against a wage reduction and led to a complete shutdown of the plant Sept. 12. At Forest City, N. C., the Florence Mills, manufacturers of flannels, which had been on short schedule for some time are on full time day and night.

At North Andover, Mass the scouring department of the Osgood Mill began operations this week after being closed for a number of months. At Somersworth, N. H., the local plant of the Dwight Manufacturing Co. is to be operated on a five-and-a-half-day schedule after being on short time for five months. The mills manufacture tire fabric. At Taylorsville, N. C., after being inoperative for a while, the Carolina Spinning Co. is now on part-time. Full-time operations are expected to be resumed soon. At Westminister, S. C., the Oconee Mills Co. after much curtailing, has begun operations on a day and night schedule. At Seneca, S. C., the Lonsdale Co. of Rhode Island, Seneca plant has resumed full time after having operated on a short schedule for four months. At Huntsville, Ala., the Dallas Manufacturing Co., Mill No. 2 called more than 100 operatives back to jobs after several months. The Company employs approximately 400 and the mill is running almost 75% of normal, according to the management. The schedule is 55 hours a week. Accumulating orders is given as the reason for starting the mill back in operation, the larger unit which has been in operation steadily not being able to get out the goods as fast as needed. The Margaret Cotton Mill started operating a double shift last week, placing a night force of approximately 100 employees to work indefinitely, so that they can catch up with the rapidly accumulating orders. This plant has been operating 5½ days weekly for some time past. The mill will operate day and night for an indefinite period. London advices state that £250,000 is owing to Huddersfield textile concerns as a result of foreign restrictions on exchanges. Many foreign firms have suggested a system of barter and a Halifax firm has accepted a cargo of raisins in exchange for textile goods. Requests to barter are constantly being received by West Riding textile concerns.

At Richmond, Va., Sept. 19, increasing large orders for textile goods have necessitated a decision on the part of the Riverside and Dan River cotton mills at Danville, Va., to extend the working schedules. With all departments working at capacity, notices have been posted notifying workers that working hours will be extended to 9 o'clock at night for those who desire to make overtime in order to increase production to meet demands for goods. At Greenville, S. C., the Woodside Cotton Mills Co. plant is operating 5½ days a week, 55 hours. Some work is being done in the carding department at night. Approximately 680 operatives are now employed. New Orleans wired that increased demand from South America for yellow pine lumber had developed, long forward contracts being sought with December shipment. With prompt shipment demands customary, exporters regard the demand as speculative. Orders were closed this week for 2,500,000 feet with inquiry for 3,500,000 additional. Export demand, coupled with better domestic business, have resulted in improved prices to extent of about $1.50 on scantling and deals, and from $2 to $3 on kiln dried strips. Washington, D. C., wired that in August cotton mills in operation were 72.4% of capacity compared with 51.5% in July and 81.6% in August last year.

The stock market on the 17th declined early, but something of a rally followed although the close was irregularly lower. Commodity markets apparently had little influence as wheat acted very well and the drop of $1.50 bale in cotton was due largely to hedge selling. Transactions amounted to 724,520 shares. Bonds were irregular with total sales of $4,626,000. Some United States Government and rail-

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

road issues advanced. Stocks on the 19th advanced and then reacted, closing with generally slight changes and a mixed trend. The trading only amounted to some 1,260,215 shares, or the smallest day's business in about a month. Steel shares were rather conspicuously weak, the common ending 2⅝ points lower and the preferred falling 7. Other weak features were American Can, Brooklyn Union Gas, Santa Fe, Auburn and International Harvester preferred. With politics attracting so much attention, the trading was tentative and more or less timid. Bonds were lower with the transactions down to $7,915,000. On the 20th trading slowed down to 1,250,830 shares, with the closing at some advance in prices. The tone, though quiet, was better. Only politics seemed to restrict the speculation to narrow bounds awaiting further developments in that field. Commodities, including wheat and cotton, were higher. Domestic bonds also advanced and transactions increased to $9,160,000. The advance was led by Government issues which were at the highest of the year. Foreign bonds also rose.

On the 21st inst. stocks came to the right about in earnest and advanced 1 to 10 points on transactions over three times as large as on the previous day. The tickers were sometimes behind the trading. The technical position was better. Liquidation had been heavy. A sizable short account had apparently accumulated. Wheat and cotton sharply advanced. Bonds were more active and readily joined the advance. The rise in some issues was 1 to 4 points. Electric output continued to rise. Carloadings were encouraging and railroad stocks were noticeably strong and rising. The sales of stocks were up to 4,346,410 shares and in bonds there was a jump to $14,250,000. Not only did cotton advance $3 a bale, but wheat was 2½c. higher and many other commodities were up. Steel shares were conspicuously strong. On the 22nd stocks declined in some cases 2 to 4 points with an average decline for the day in leading basic stocks of about 1½ points. Total sales were 3,685,040 shares or about 650,000 shares less than on the previous day. Some of the chief commodity markets such as grain and cotton declined after early advances. Securities which showed the effects of profit taking most plainly were United States Steel common and preferred, Union Pacific, Allied Chemical, United Aircraft, and Auburn. The decline after the swift advance of the day before was, however, something to be expected. Domestic bonds were lower and other groups irregular. Trading was on a larger scale than recently, totaling $13,352,000.

Today stocks were distinctly firmer and prices in most cases were slightly higher. Trading was quieter. Transactions amounted to 2,194,850 shares. Bonds advanced. Railroad issues rose 1 to 3 points and U. S. government shares were firm. The buoyancy in railroad issues was due to hopes that favorable action would be taken at the conference of railroad executives on the question of Eastern trunk line consolidation. Sale of bonds were stated at $11,190,000. For the most part it has been a week of mild pleasant weather in New York. On the 22nd it was 65 to 80 here, 58 to 74 at Boston, 62 to 68 at Chicago, 62 to 78 at Cincinnati, 64 to 72 at Cleveland, 58 to 72 at Kansas City, 46 to 66 at Minneapolis and 58 to 68 at Detroit. To-day it was warm here with the temperature 62 to 82 degrees. Showers occurred this afternoon but they gave little or no relief. The forecast was for fair and cooler conditions tomorrow. Overnight, Boston had 60 to 74 degrees, Portland, Me., 60 to 72, Chicago, 56 to 68; Cincinnati, 60 to 78; Cleveland, 62 to 72; Detroit, 54 to 68; Milwaukee, 48 to 70; Kansas City, 50 to 72; St. Louis, 56 to 74; Portland, Ore., 52 to 78; San Francisco, 54 to 68; Seattle, 50 to 72, and Winnipeg, 36 to 62.

Sharp Break Noted in Wholesale Prices by National Fertilizer Association During Week Ended Sept. 17—Decline of Four Fractional Points in Weekly Index.

Wholesale prices showed the first pronounced recession from the recent stabilized position during the week ended Sept. 17. The weekly index of the National Fertilizer Association declined four fractional points—the largest drop in several months. During the preceding week the index advanced two fractional points. The latest index number, 62.3 is two fractional points higher than that of a month ago, and slightly more than five full points lower than it was this time last year (67.6). (The three year average 1926-1928 equals 100.) The Association also said as follows on Sept. 19:

Of the 14 groups listed in the index, nine declined, two advanced and three showed no change during the latest week. Textiles, grains, feeds and livestock, fuel, and fats and oils were decidedly lower. Smaller losses were noted for metals, building materials, fertilizer materials and mixed fertilizer. Gains were shown in the food and miscellaneous commodity groups.

During the latest week 43 commodities, the largest number in several weeks, showed price losses, 22 commodities showed price gains. During the preceding week, 33 commodities advanced, while only 17 declined. Among the commodities that declined during the latest week were hogs, sheep, corn, wheat, cotton, burlap, silk, lard, vegetable oils, bread, beans, oranges, silver, petroleum and gasoline. Advanced prices were shown for wool, eggs, milk, beef, potatoes, apples, good cattle, heavy melting steel, tin, rubber, hides and leather.

The index number and comparative weights for each of the 14 groups listed in the index are show in the table below:

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Sept. 17 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	63.4	62.3	61.1	71.7
16.0	Fuel	65.4	66.4	67.8	59.8
12.8	Grains, feeds and livestock	43.7	45.2	45.5	53.0
10.1	Textiles	48.0	49.4	45.2	53.6
8.5	Miscellaneous commodities	62.0	61.7	60.3	67.2
6.7	Automobiles	89.0	89.0	89.0	88.6
6.6	Building materials	71.4	71.6	71.5	77.9
6.2	Metals	70.2	70.3	68.6	76.2
4.0	House-furnishing goods	77.4	77.7	77.7	88.8
3.8	Fats and oils	42.5	44.0	42.2	59.7
1.0	Chemicals and drugs	87.4	87.4	87.4	86.8
.4	Fertilizer materials	61.7	62.0	68.5	75.2
.4	Mixed fertilizer	69.2	71.0	71.0	80.1
.3	Agricultural implements	92.1	92.1	92.1	95.2
100.0	All groups combined	62.3	62.7	62.1	67.6

Loading of Railroad Revenue Freight Again Small.

Loading of revenue freight for the week ended on Sept. 10 totaled 501,824 cars, according to reports filed by the railroads with the car service division of the American Railway Association. Due to the observance of Labor Day, this was a decrease of 57,903 cars under the previous week and a reduction of 165,926 cars under the same week in 1931. It also was 463,989 cars under the same week two years ago, which period, however, did not include a holiday. Details follow:

Miscellaneous freight loading for the week totaled 183,373 cars, a decrease od 12,002 cars below the preceding week, 68,454 cars under the corresponding week in 1931 and 202,894 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 150,303 cars, a decrease of 24,190 cars below the preceding week, 36,945 cars below the corresponding week last year, and 92,471 cars under the same week two years ago.

Grain and grain products loading for the week totaled 35,863 cars, 4,594 cars below the preceding week, 2,291 cars above the corresponding week last year but 14,057 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Sept. 10 totaled 25,092 cars, an increase of 1,965 cars above the same week last year.

Coal loading totaled 89,330 cars, a decrease of 15,717 cars under the preceding week, 22,936 cars below the corresponding week last year and 70,614 cars below the same week in 1930.

Forest products loading totaled 15,557 cars, a decrease of 902 cars below the preceding week, 8,624 cars under the same week in 1931 and 25,243 cars below the corresponding week two years ago.

Ore loading amounted to 6,125 cars, an increase of 137 cars above the week before, but 24,140 cars under the corresponding week last year, and 44,662 cars under the same week in 1930.

Coke loading amounted to 3,139 cars, a decrease of 289 cars under the preceding week, 1,519 cars below the same week last year and 5,009 cars below the same week two years ago.

Live stock loading amounted to 18,134 cars, a decrease of 346 cars below the preceding week. 5,599 cars below the same week last year and 8,769 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Sept. 10 totaled 13,936 cars, a decrease of 4,710 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Week ended Sept. 3	559,727	759,871	856,649
Week ended Sept. 10	501,824	667,750	965,813
Total	19,171,635	26,463,345	32,474,722

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Sept. 10. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Sept. 3. During the latter period nine roads showed increases over the corresponding week last year, the most important of which were the International-Great Northern RR., the Pittsburgh & West Virginia Ry. and the Spokane Portland & Seattle Ry.

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

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 3.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A;					
Bangor & Aroostook	611	1,040	1,115	198	303
Boston & Albany	2,557	3,736	3,131	3,944	5,713
Boston & Maine	7,714	10,507	9,858	8,272	10,927
Central Vermont	641	834	849	1,767	2,786
Maine Central	2,477	3,798	4,038	1,407	2,055
New York N. H. & Hartford	10,101	13,498	12,956	9,866	13,944
Rutland	591	755	668	1,071	1,266
Total	24,692	34,168	32,645	26,525	36,994
Group B;					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	6,224	7,690	8,611	5,906	7,717
Delaware Lackawanna & West.	9,486	12,398	10,646	4,707	7,023
Erie	10,828	13,999	13,831	11,665	15,586
Lehigh & Hudson River	175	206	168	1,678	2,424
Lehigh & New England	1,705	1,959	1,665	896	1,206
Lehigh Valley	7,755	9,797	10,641	5,539	7,445
Montour	1,574	2,051	2,334	27	64
New York Central	18,186	26,995	30,063	22,505	31,184
New York Ontario & Western	2,165	2,318	1,670	2,121	2,483
Pittsburgh & Shawmut	374	400	500	66	37
Pittsb. Shawmut & Northern	236	431	395	221	251
x Ulster & Delaware	----	----	----	----	----
Total	58,708	78,244	80,524	55,331	75,420
Group C;					
Ann Arbor	434	592	496	898	1,143
Chicago Indianap. & Louisville	1,466	2,087	1,960	1,863	2,408
Cleve. Cin. Chi. & St. Louis	8,340	9,949	10,612	9,765	12,326
Central Indiana	22	44	72	81	99
Detroit & Mackinac	402	328	282	135	238
Detroit & Toledo Shore Line	148	264	280	1,275	2,185
Detroit Toledo & Ironton	1,130	1,149	2,149	522	962
Grand Trunk Western	2,214	3,466	3,566	3,916	6,172
Michigan Central	5,099	7,192	7,727	6,179	8,653
Monongahela	2,996	3,707	4,971	186	210
New York Chicago & St. Louis	4,819	5,530	6,247	7,054	9,076
Pere Marquette	3,672	5,094	6,646	3,230	4,422
Pittsburgh & Lake Erie	3,371	4,592	6,669	3,350	5,278
Pittsburgh & West Virginia	1,410	1,173	1,427	531	709
Wabash	5,109	6,480	6,525	5,995	8,269
Wheeling & Lake Erie	2,801	4,004	3,782	1,880	2,663
Total	43,433	55,651	63,411	46,860	64,813
Grand total Eastern District	126,833	168,063	176,580	128,716	177,227
Allegheny District—					
Baltimore & Ohio	23,692	34,554	38,454	10,635	17,668
Bessemer & Lake Erie	1,124	4,157	6,059	666	1,542
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	105	195	196	3	5
Central RR. of New Jersey	6,260	9,320	9,473	9,188	12,204
Cornwall	1	655	304	28	45
Cumberland & Pennsylvania	195	391	386	33	25
Ligonier Valley	81	101	183	9	24
Long Island	1,042	1,712	1,917	2,362	4,149
Pennsylvania System	52,881	75,782	84,097	28,892	41,405
Reading Co	12,080	16,542	15,795	12,309	17,572
Union (Pittsburgh)	2,390	7,522	11,723	980	3,896
West Virginia Northern	32	45	46	----	2
Western Maryland	2,562	3,386	3,340	2,884	4,443
Total	102,445	154,362	171,973	67,917	102,980
Pocahontas District—					
Chesapeake & Ohio	18,867	24,603	25,256	6,636	8,743
Norfolk & Western	15,598	19,254	22,420	3,192	4,295
Norfolk & Portsmouth Belt Line	616	1,005	785	838	1,577
Virginian	2,970	4,206	3,570	421	638
Total	38,051	49,068	52,031	11,087	15,253
Southern District—					
Group A;					
Atlantic Coast Line	5,707	8,161	11,096	3,110	5,060
Clinchfield	735	1,286	1,468	978	1,165
Charleston & Western Carolina	368	413	628	650	995
Durham & Southern	152	137	143	223	267
Gainesville & Midland	49	65	60	66	122
Norfolk Southern	1,239	1,703	1,926	1,058	1,370
Piedmont & Northern	524	540	536	655	708
Richmond Frederick. & Potom.	286	416	373	1,804	2,431
Seaboard Air Line	6,039	8,150	10,043	2,508	3,218
Southern System	18,272	23,575	23,921	9,379	12,690
Winston-Salem Southbound	172	210	205	618	1,083
Total	33,543	44,656	50,399	21,049	29,109
Group B;					
Alabama Tenn. & Northern	171	283	221	143	205
Atlanta Birmingham & Coast	717	765	1,030	418	595
Atl. & W. P.—West RR. of Ala.	626	700	827	902	1,113
Central of Georgia	3,497	4,142	4,798	1,876	2,411
Columbus & Greenville	*194	212	293	132	287
Florida East Coast	279	413	498	425	431
Georgia	722	1,053	1,236	1,070	1,383
Georgia & Florida	403	563	701	294	312
Gulf Mobile & Northern	677	845	973	624	831
Illinois Central System	19,906	23,357	24,307	7,316	9,283
Louisville & Nashville	16,449	20,590	24,762	3,103	4,285
Macon Dublin & Savannah	160	129	191	321	294
Mississippi Central	182	205	265	308	389
Mobile & Ohio	1,671	2,176	2,348	1,052	1,263
Nashville Chattanooga & St. L.	2,491	2,849	4,023	1,758	1,980
New Orleans-Great Northern	448	691	857	272	332
Tennessee Central	322	588	727	561	552
Total	48,915	59,561	68,137	20,575	25,946
Grand total Southern District	82,458	104,217	118,536	41,624	55,055
Northwestern District—					
Belt Ry. of Chicago	1,348	1,748	1,786	1,708	1,662
Chicago & North Western	15,039	21,791	26,344	7,929	10,196
Chicago Great Western	2,290	3,122	3,295	2,066	2,617
Chic. Milw. St. Paul & Pacific	17,088	22,956	26,217	6,143	7,673
Chic. St. Paul Minn. & Omaha	3,833	4,451	4,997	4,118	3,644
Duluth Missabe & Northern	2,347	12,276	15,573	103	112
Duluth South Shore & Atlantic	330	724	955	381	484
Elgin Joliet & Eastern	2,950	4,658	6,529	3,088	4,527
Ft. Dodge Des M. & Southern	294	374	416	141	194
Great Northern	10,044	16,716	22,795	2,069	2,824
Green Bay & Western	477	675	609	300	404
Minneapolis & St. Louis	2,000	2,430	3,131	1,331	1,762
Minn. St. Paul & S. S. Marie	4,901	6,798	9,441	1,605	2,230
Northern Pacific	8,628	11,519	13,841	2,225	2,471
Spokane Portland & Seattle	1,361	1,219	1,422	1,130	1,151
Total	72,870	111,457	137,351	34,337	41,951
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,821	24,637	28,615	3,951	5,299
Alton	3,086	3,682	4,344	1,455	2,395
Bingham & Garfield	130	217	289	28	29
Chicago Burlington & Quincy	16,122	20,054	23,016	5,211	7,182
Chicago Rock Island & Pacific	12,924	15,596	16,526	6,106	8,328
Chicago & Eastern Illinois	2,781	3,291	3,219	1,703	2,283
Colorado & Southern	903	1,265	1,324	791	1,136
Denver & Rio Grande Western	2,019	3,643	3,489	1,679	2,426
Denver & Salt Lake	460	690	622	12	22
Fort Worth & Denver City	1,007	1,229	1,104	841	1,276
Northwestern Pacific	589	850	1,452	269	320
Peoria & Pekin Union	150	130	288	36	33
Southern Pacific (Pacific)	16,889	21,578	24,262	2,595	3,682
St. Joseph & Grand Island	220	298	426	333	294
Toledo Peoria & Western	329	273	300	823	888
Union Pacific System	11,625	14,620	17,164	6,233	8,156
Utah	366	477	565	12	16
Western Pacific	1,360	1,703	1,936	1,847	1,997
Total	89,781	114,233	128,941	33,925	45,762
Southwestern District—					
Alton & Southern	133	221	311	2,691	2,832
Burlington-Rock Island	243	238	394	293	194
Fort Smith & Western	138	201	208	118	147
Gulf Coast Lines	1,125	1,613	2,228	982	1,417
Houston & Brazos Valley	209	238	545	49	37
International-Great Northern	2,353	2,219	2,693	1,399	1,876
Kansas Oklahoma & Gulf	128	284	405	599	536
Kansas City Southern	1,492	2,008	2,281	1,205	1,841
Louisiana & Arkansas	1,273	2,015	1,808	857	1,065
Litchfield & Madison	151	361	203	390	783
Midland Valley	538	1,183	1,252	152	409
Missouri & North Arkansas	71	98	187	272	264
Missouri-Kansas-Texas Lines	4,819	5,428	6,419	2,158	2,749
Missouri Pacific	13,266	16,525	20,136	6,271	8,663
Natchez & Southern	38	41	35	14	26
Quanah Acme & Pacific	63	92	126	83	142
St. Louis-San Francisco	8,253	9,563	11,234	2,950	3,962
St. Louis Southwestern	2,149	2,649	2,335	949	1,307
San Antonio Uvalde & Gulf	263	520	596	192	379
Southern Pacific in Texas & La.	5,014	7,294	9,972	2,409	3,644
Texas & Pacific	3,829	3,876	5,301	2,393	3,196
Terminal RR. Assn. of St. Louis	1,716	1,770	2,499	1,903	2,542
Weatherford Min. Wells&N.W.	25	34	69	31	34
Total	47,289	58,471	71,237	28,360	38,045

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated. * Previous figures.

Decrease of .2 of 1% Noted in Retail Food Prices During Period from July 15 to Aug. 15—Average Decrease of About 15¾% Since Aug. 15 1931 Reported by United States Department of Labor.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of .2 of 1% on Aug. 15 1932, when compared with July 15 1932, and an average decrease of about 15¾% since Aug. 15 1931. The bureau's weighted index numbers, with average prices in 1913 as 100, were 119.7 for Aug. 15 1931; 101.0 for July 15 1932; and 100.8 for Aug. 15 1932. Continuing, the Bureau also said as follows on Sept. 19:

During the month from July 15 1932, to Aug. 15 1932, 26 articles on which monthly prices were secured decreased as follows: Onions, 14%; canned red salmon and potatoes, 11%; pork chops, 10%; cabbage, 9%; oranges, 6%; leg of lamb, 4%; evaporated milk and flour, 3%; hens, fresh milk, rice, and navy beans, 2%; sirloin steak, round steak, rib roast, chuck roast, sliced ham, vegetable lard substitute, rolled oats, cornflakes, canned tomatoes, prunes, and bananas, 1%; and tea and coffee, less than .5 of 1%. Seven articles increased: Strictly fresh eggs, 18%; butter, 12%; lard, 5%; cheese, 3%; sugar, 2%; and sliced bacon and raisins, 1%. The following nine articles showed no change in the month: Plate beef, oleomargarine, bread, cornmeal, wheat cereal, macaroni, pork and beans, canned corn, and canned peas.

Changes in Retail Prices of Food by Cities.

During the month from July 15 1932 to Aug. 15 1932, 30 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Detroit and Los Angeles, 5%; St. Paul, 4%; Cincinnati, Columbus, and Salt Lake City, 3%; Cleveland, Indianapolis, Milwaukee, Minneapolis, Newark, and Portland (Me.), 2%; Baltimore, Boston, Bridgeport, Buffalo, Butte, Chicago, Omaha, Peoria, Philadelphia, Providence, St. Louis, Scranton, and Seattle, 1%; and Atlanta, Charleston (S. C.), New Haven, New York, and Springfield (Ill.), less than .5 of 1%. Twenty-one cities showed increases: Jacksonville, 4%; New Orleans and Savannah, 3%; Birmingham, Kansas City, Little Rock, and Mobile, 2%; Dallas, Houston, Manchester, Memphis, Norfolk, Richmond, San Francisco and Washington, 1%; and Denver, Fall River, Louisville, Pittsburgh, Portland (Ore.), and Rochester, less than .5 of 1%.

For the year period Aug. 15 1931, to Aug. 15 1932, all of the 51 cities showed decreases: Cincinnati, 22%; Detroit, Los Angeles, and Salt Lake City, 21%; Omaha, 20%; Butte, Minneapolis, Philadelphia, and St. Paul, 19%; Chicago, Columbus, Houston, Mobile, Pittsburgh, and St. Louis, 18%; Atlanta, Boston, Dallas, Kansas City, Louisville, Milwaukee, and Providence, 17%; Baltimore, Charleston (S. C.), Cleveland, Indianapolis, Little Rock, Portland (Me.), Scranton, and Washington, 16%; Jacksonville, Manchester, Memphis, Newark, Peoria, Savannah, and Springfield (Ill.), 15%; Bridgeport, Buffalo, Denver, New Haven, New York, Richmond, and Seattle, 14%; Birmingham and Fall River, 13%; New Orleans Norfolk, and Portland (Ore.), 12%; and Rochester and San Francisco, 11%.

Increase Noted in Department Store Sales from July to August as Reported by Federal Reserve Board.

Preliminary figures on the value of department store sales show an increase from July to August of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of

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

business days and for usual seasonal changes was 66 in August on the basis of the 1923-1925 average as 100, compared with 67 in July and 71 in June. The Federal Reserve Board, in its advices issued Sept. 10, also said:

In comparison with a year ago the value of sales for August according to the preliminary figures, was 24% smaller; when allowance is made for the fact that there was one more trading day in August this year than last, the decrease from last year is about 26%. The aggregate for the first eight months of the year was 24% smaller than for the corresponding period of 1931.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	*August.**	*Jan. 1 to Aug. 31.**	*Number of Reporting Stores.*	*Number of Cities.*
Federal Reserve District—				
Boston	—23	—22	98	28
New York	—15	—21	51	28
Philadelphia	—23	—22	41	17
Cleveland	—34	—28	39	13
Richmond	—23	—21	56	24
Atlanta	—23	—26	23	14
Chicago	—29	—27	55	30
St. Louis	—29	—24	17	7
Minneapolis	—23	—22	17	11
Kansas City	—24	—24	18	10
Dallas	—28	—29	15	6
San Francisco	—23	—25	64	23
Total	—24	—24	494	211

* August figures preliminary; in most districts the month had one more busines day this year than last year.

Moody's Survey Finds Position of Five Industries Improved—Cotton Goods, Rayon, Silk, Wool and Tire Industries Advanced to "Fair" Group.

The sharp spurt in certain industries manufacturing consumers' goods, combined with the rise in commodity prices, has improved considerably the earnings prospects for companies in those branches over the balance of this year, Moody's Investors' Service stated on Sept. 15 in its monthly "Positions of Industries." Due to the improvement shown in cotton and cotton mills, rayon, silk, wool and tires, these industries have been advanced temporarily from the "Poor to Fair" to the "Fair" position in Moody's industrial classification. However, it is noted, these industries are not immune to over-production and price-cutting and a real improvement in their investment status will require a very prolonged recovery. In the highest, or "Fair to Good," group there are still, it is stated, only four industries, namely, electric power and light, food products, gas (manufactured) and tobacco (cigarettes and snuff). According to Moody's, the medium, or "Fair" group, now includes can manufacturing, chemicals, cotton and cotton goods, electrical equipment, gas (natural), petroleum, rayon, silk and silk mills, telephones, tires and rubber and wool and woolen mills.

Moody's points out that the recent sharp rise in commodity prices should distinctly improve the earnings of those relatively few companies where inventory adjustments are made frequently. Taking industry as a whole, however, the recent rise in prices since the June lows will have to be more than duplicated before the Dec. 31 1931 level of general inventory values is reached. Moody's concludes:

"The current tendencies toward betterment, both seasonal and otherwise, are expected to be extended through October. But the best that is now reasonably indicated for the near future is continued activity in textiles, apparel, shoes and similar consumers' goods and only a moderate betterment in the heavier and more basic industries."

Wholesale Prices Show Marked Increase from July to August According to United States Department of Labor.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the United States Department of Labor shows a marked increase from July 1932 to August 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for the year 1926 as 100.0, averaged 65.2 for August as compared with 64.5 for July, showing an advance of more than 1% between the two months. When compared with August 1931, with an index number of 72.1, a decrease of 9½% has been recorded in the 12 months. Under date of Sept. 19 the Bureau further reported as follows regarding wholesale prices:

The farm products group made the greatest gains, advancing 2½% in the month period. Increases were recorded in the average prices of barley, corn, rye, wheat, calves, poultry, cotton, eggs, hay and peanuts. Decreases in the average prices of oats, cows, hogs, fresh apples, lemons, oranges, leaf tobacco and onions, were shown for August.

Among foods price increases were reported for butter, cheese, rye and wheat flour, fresh and cured beef, cured pork, veal, coffee, lard, raw and granulated sugar, and most canned vegetables. On the other hand, condensed and evaporated milk, rolled oats, canned fruits, lamb, mutton, fresh pork, and salt averaged lower than in the month before. The group as a whole increased 1½% in August when compared with July.

The hides and leather products group increased slightly more than 1½% during the month, due to sharp increases in hides and skins. Decreases were shown for leather and other leather products, with boots and shoes showing practically no change in average prices. Textile products as a whole increased 2½% from July to August due to marked advances for cotton goods, knit goods, silk and rayon, and other textile products. The sub-group of woolen and worsted goods declined slightly, while clothing remained at the July level.

In the group of fuel and lighting materials decreases in the average prices of bituminous coal and petroleum products more than offset increases in the prices of anthracite coal, coke, electricity, and gas. As a whole the group showed a net decline of less than ½ of 1% from July to August.

Metals and metal products showed an upward tendency for August due to increases in iron and steel products and nonferrous metals. Agricultural implements, motor vehicles, and plumbing and heating fixtures remained at the July level. The group as a whole advanced a little more than 1% between the two months. In the group of building materials cement, paint materials, and other building materials moved upward and structural steel showed no change in average prices for the two months. Brick and tile and lumber continued their downward movement, forcing the group as a whole to show a slight decline.

Drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers showed recessions during August. Chemicals advanced between July and August, causing the group as a whole to advance a little less than ½ of 1% from the month before. Both furniture and furnishings continued to show a downward movement from July to August. As a whole the house-furnishing goods group declined ½ of 1% from the previous month.

The group of miscellaneous commodities increased approximately ½ of 1% between July and August, advancing prices of cattle feed, paper and pulp, and crude rubber more than counter-balanced decreases in other miscellaneous commodities. Automobile tires and tubes remained at the July level.

The August averages for all of the special groups of commodities were above those for July, with increases ranging from 3-10ths of 1% in the case of finished products to more than 4% for semi-manufactured articles.

Between July and August price increases took place in 213 instances, decreases in 135 instances, while 436 instances no change in price occurred.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES (1926=100.0).

Commodity Groups and Subgroups.	*August - 1931.*	*July 1932.*	*August 1932.*
All commodities	72.1	64.5	65.2
Farm products	63.5	47.9	49.1
Grains	44.8	36.7	38.2
Livestock and poultry	67.0	54.1	52.8
Other farm products	67.3	48.4	50.8
Foods	74.6	60.9	61.8
Butter, cheese and milk	82.2	58.2	60.2
Cereal products	70.9	65.7	66.0
Fruits and vegetables	73.4	59.7	55.6
Meats	76.0	62.0	61.9
Other foods	69.6	58.5	62.1
Hides and leather products	88.7	69.6	69.7
Boots and shoes	93.5	84.4	84.4
Hides and skins	69.1	33.5	39.3
Leather	90.3	60.0	60.0
Other leather products	101.4	83.7	82.3
Textile products	65.5	52.7	54.0
Clothing	75.9	66.0	66.0
Cotton goods	64.0	50.0	52.6
Knit goods	59.2	47.8	48.5
Silk and rayon	43.7	26.2	29.5
Woolen and worsted goods	67.4	53.6	53.4
Other textile products	74.4	66.5	67.4
Fuel and lighting materials	66.5	72.3	72.1
Anthracite coal	92.2	84.5	86.0
Bituminous coal	83.7	81.6	81.3
Coke	81.5	76.3	76.7
Electricity	98.4	105.8	(*)
Gas	103.2	108.3	(*)
Petroleum products	37.5	49.7	48.9
Metals and metal products	83.9	79.2	80.1
Agricultural implements	94.3	84.9	84.9
Iron and steel	82.4	77.2	78.7
Motor vehicles	94.7	95.3	95.3
Non-ferrous metals	60.1	47.0	48.5
Plumbing and heating	83.8	67.1	67.1
Building materials	77.6	69.7	69.6
Brick and tile	82.9	75.9	75.2
Cement	75.8	77.3	79.0
Lumber	66.9	56.9	55.5
Paint and paint materials	78.4	66.8	67.2
Plumbing and heating	83.8	67.1	67.1
Structural steel	81.7	81.7	81.7
Other building materials	83.7	77.9	78.3
Chemicals and drugs	76.9	73.0	73.3
Chemicals	80.5	78.9	79.7
Drugs and pharmaceuticals	61.9	57.6	57.0
Fertilizer materials	74.4	66.8	66.4
Mixed fertilizers	78.7	68.8	68.3
Housefurnishing goods	84.9	74.0	73.6
Furnishings	81.7	75.1	74.8
Furniture	88.6	73.0	72.6
Miscellaneous	68.3	64.3	64.6
Automobile tires and tubes	46.0	40.1	40.1
Cattle feed	50.8	42.2	47.4
Paper and pulp	80.6	76.2	76.3
Rubber, crude	11.2	6.1	7.9
Other miscellaneous	86.4	84.5	84.2
Raw materials	64.1	54.7	55.7
Semi-manufactured articles	68.3	55.5	57.9
Finished products	76.4	70.5	70.7
Non-agricultural commodities	73.9	68.0	68.5
All commodities less farm products and foods	74.2	69.7	70.1

* Data not yet available.

United States Department of Labor's Survey of Building Operations in the United States—Cost of New Residential Buildings Increased from July to August, While Cost of New Non-Residential Buildings Decreased.

There was an increase of 4.5% in the estimated cost of all building operations, according to reports of building permits received by the Bureau of Labor Statistics of the United States Department of Labor from 352 identical cities of the United States having a population of 25,000 or over for the months of July 1932 and August 1932. The estimated cost of all building operations for which permits were issued in these cities during August was $37,137,073. The number of all building operations increased 18.7%, comparing the

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

two periods. Comparing August with July 1932, there was an increase of 22.5% in the number and an increase of 20.6% in the estimated cost of new residential buildings. New non-residential buildings increased 23.6% in number but decreased 3.7% in estimated cost. Additions, alterations and repairs increased 16.8% in number and 10.1% in estimated cost. During August 1932 family dwelling units were provided for 2,290 families. This is an increase of 18.0% as compared with July. In its survey issued Sept. 21 the Bureau also said as follows:

Various agencies of the United States Government awarded contracts during August for buildings to cost $11,936,074. This is an increase of nearly $2,000,000, as compared with July, but considerably less than one-half of the value of contracts awarded during August 1931.

Comparing permits issued in 343 identical cities during August 1932 and August 1931, there was a decrease of 59.5% in the number and a decrease of 81.0% in the estimated cost of new residential buildings. New non-residential buildings decreased 34.4% in number and 72.2% in estimated cost. Additions, alterations and repairs decreased 12.5% in number and 37.6% in cost. Total building operations decreased 25.1% in number and 70.9% in estimated cost. The number of family dwelling units provided decreased 74.1%, comparing August 1932 with August 1931.

Permits were issurd during August 1932 for the following important building projects: In Trenton, N. J., for a factory building to cost $200,000; in the Borough of Manhattan for a public building to cost $500,000, and for a store building to cost $500,000; in Chicago for a store building to cost nearly $700,000; in Wilmington, Del., for a school building to cost nearly $400,000; in Washington, D C., for two institutional buildings to cost nearly $700,000, and for a school building to cost over $300,000. Contracts were awarded by the Supervising Architect, Treasury Department, for a post office in Lynn, Mass., to cost over $300,000; for a post office in Philadelphia to cost nearly $4,500,000, and for a post office in Lexington, Ky., to cost over $400,000.

TABLE 1—ESTIMATED COST OF NEW BUILDINGS IN 352 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN JULY AND AUGUST 1932, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		Families Provided for in New Dwellings.	
		July 1932.	August 1932.	July 1932.	August 1932
New England	53	$856,507	$861,403	179	200
Middle Atlantic	72	1,748,823	2,395,568	415	509
East North Central	93	1,001,374	1,191,126	264	293
West North Central	25	570,880	872,064	189	255
South Atlantic	39	861,842	1,035,010	219	280
South Central	33	578,128	443,407	251	242
Mountain and Pacific	37	1,209,540	1,437,745	424	511
Total	352	6,827,094	8,236,323	1,941	2,290
Per cent of change			+20.6		+18.0
		New Non-Residential Buildings, Estimated Cost.		Total Construction (Incl. Alterations and Repairs), Estimated Cost.	
		July 1932.	August 1932.	July 1932.	August 1932
New England	53	$3,701,087	$855,498	$5,667,848	$2,763,186
Middle Atlantic	72	5,328,034	9,443,312	9,672,826	15,458,567
East North Central	93	2,540,093	2,178,031	5,040,590	4,792,757
West North Central	25	2,844,736	802,398	4,099,134	2,125,760
South Atlantic	39	2,923,452	2,908,057	4,886,100	5,222,960
South Central	33	1,325,387	1,547,979	2,721,392	2,848,103
Mountain and Pacific	37	1,126,439	1,327,835	3,460,789	3,925,740
Total	352	19,789,228	$19,063,110	$35,548,679	$37,137,073
Per cent of change			—3.7		+4.5

United States Department of Labor Reports Slight Decrease in Wholesale Prices During Week Ended Sept. 17.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ending Sept. 17 stands at 65.4 as compared with 65.7 for the week ending Sept. 10. Continuing, the Bureau said as follows under date of Sept. 21:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of .5 of 1% has taken place in the general average of all commodities for the week of Sept. 17, when compared with the week ending on Sept. 10.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Aug. 20, 27 and Sept. 3, 10 and 17:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 20, 27,, AND SEPT. 3, 10, AND 17.

	Week Ending.				
	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
All commodities	65.4	65.2	65.5	65.7	65.4
Farm products	49.9	49.5	50.4	50.4	49.2
Foods	61.8	61.6	61.6	62.3	62.1
Hides and leather products	70.6	70.8	70.6	71.4	72.4
Textile products	53.7	54.0	55.2	56.2	56.2
Fuel and lighting	72.8	72.7	72.2	71.9	71.8
Metals and metal products	80.1	80.0	80.2	80.4	79.6
Building materials	69.6	69.6	69.9	70.2	70.4
Chemicals and drugs	73.5	73.0	73.2	73.0	73.0
Housefurnishing goods	74.9	74.9	74.8	74.6	74.6
Miscellaneous	64.7	64.4	64.7	64.5	65.1

Decrease of 16.9% Noted in Sales of Department Stores in Metropolitan Area of New York From Sept. 1 to Sept. 16.

Department store sales in the metropolitan area of New York declined 16.9% from Sept. 1 to Sept. 16 in comparison with the same period last year, according to a report issued by the Federal Reserve Bank of New York on Sept. 23. New York and Brooklyn department stores reported a drop of 17.8% and department stores in Newark a drop of 12.1%.

Continued Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of Sept. 20—Commodity Price Advance in United States During Summer Extended to Other Countries.

The "Annalist" Weekly Index of Wholesale Commodity Prices declined again to 94.8 on Sept. 20, with a loss of 0.9 from the previous week's 95.7 (revised). In stating this, the "Annalist" also said as follows:

Compared with a year ago, when it stood at 99.9, it showed a loss of 5.1. Declines were widely distributed, practically all the important commodities participating; only wool, raw silk, tobacco and eggs advanced. All the group indices declined, with the exception of the inactive chemicals index, which was unchanged.

The recent advance in commodity and security prices appears to have spent itself. Starting from moderate improvement in some of the basic commodities, the advance widened into an upturn, dominated largely by speculative interest. In the absence of new sustaining factors, a reaction was inevitable, the various markets carrying each other back downward. It is to be expected that the recent modest signs of improvement in business, if maintained, will prevent a decline to the low levels of the end of June.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for seasonal variation. 1913=100.)

	Sept. 20 1932.	Sept. 13 1932.	Sept. 22 1932
Farm products	76.7	x77.5	82.9
Food products	99.3	100.3	110.6
Textile products	z78.8	x79.7	87.7
Fuels	137.5	138.1	126.9
Metals	97.2	97.4	100.8
Building materials	106.3	106.5	114.6
Chemicals	95.2	95.2	97.2
Miscellaneous	82.2	82.4	88.1
All commodities	94.8	x95.7	99.9

x Revised. z Provisional.

The summer's advance in commodity prices in the United States has finally extended itself to other countries. The Canadian index for August shows a small advance over July. In Great Britain the Board of Trade's August index shows an advance of nearly 2% for the month, and recent reports indicate a further advance for September.

In France a decline is reported for August, due largely, however, to the drop in French wheat prices. Through her import restrictions, her wheat prices are ordinarily maintained well above the world level. Extremely heavy offerings from a wheat crop estimated at 25% above a year ago recently demoralized the French markets, and drove prices down to levels that, however, were still above world parity. The situation appears to have been temporary, as the farmers have followed the Government's advice to market their grain more slowly, while the Governmental control of wheat imports insures the evenutal restoration of home prices.

While August averages are not available for Germany and Italy, the weekly figure sindicate an upturn toward the end of the month. In the Orient, advances are reported for both Japan and India in July, the latest month available.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
(Measured in domestic currency. 1913=100.0.)

	Aug. 1932.	July 1932.	June 1932.	Aug. 1931.	Per Cent Change. Month.	Year.
United States of America	94.1	92.1	88.6	101.7	+2.2	—7.5
Canada	104.3	104.0	104.0	110.1	+0.3	—5.3
Great Britain	99.5	97.7	98.1	99.5	+1.8	0.0
x France	394.0	404.0	408.0	455.0	—2.5	—13.4
Germany	*	95.9	96.2	110.2	*	*
Italy	*	*	297.0	322.0	*	*
Japan	*	111.6	110.6	114.7	*	*

* Not available. x July, 1914=100.0.
Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

Life Insurance Sales in United States During August 17% Below Same Month Last Year.

Sales of new ordinary life insurance during August were 17% less than in August a year ago, according to the Life Insurance Sales Research Bureau at Hartford, Conn., which under date of Sept. 17 also reports:

Sales for the eight months of 1932 were 19% below the same period last year. The somewhat smaller decrease for the month indicates an upward trend. Figures for July showed a slight improvement over June and this continued through August. The improvement during the month was evidenced particularly in the Northeast and Central sections of the country.

The following table gives by sections a comparison of sales during August and during the eight months of 1932 to the same period last year.

	August 1932 Compared to August 1931.	Eight Months 1932 Compared to Eight Months 1931.
New England	90%	82%
Middle Atlantic	87	83
East North Central	82	81
West North Central	78	77
South Atlantic	75	78
East South Central	72	79
West South Central	86	83
Mountain	70	78
Pacific	80	85
United States total	83%	81%

These figures, compiled by the Sales Research Bureau, are based on the experience of companies representing 88% of the ordinary insurance in force in the United States.

Electric Output Off 11.2%.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Sept. 17, was 1,476,442,000 kwh., according to the National Electric Light Association. The Atlantic sea-

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

board shows a decrease of 7.3% from last year, while New England, taken alone, shows a decrease of 4.1%. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 15.3%. The Pacific Coast shows a decline of 5.6% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28	1,425,151,000	x1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	
June 11	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
June 18	1,441,532,000	1,609,931,000	1,607,800,000	1,702,501,000	10.5%
June 25	1,440,541,000	1,634,935,000	1,703,762,000	1,723,428,000	11.9%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	12.8%
July 9	z1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	
July 16	1,415,704,000	1,644,638,000	1,666,807,000	1,727,225,000	13.9%
July 23	1,433,993,000	1,650,545,000	1,686,467,000	1,723,031,000	13.1%
July 30	1,440,386,000	1,644,089,000	1,678,327,000	1,724,728,000	12.4%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Aug. 13	1,415,122,000	1,629,011,000	1,677,145,000	1,733,110,000	13.1%
Aug. 20	1,431,910,000	1,643,229,000	1,691,261,000	1,750,055,000	12.9%
Aug. 27	1,436,440,000	1,637,533,000	1,688,352,000	1,761,594,000	12.3%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,5 8,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,622,660,000	1,722,059,000	1,792,131,000	11.2%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%

x Including Memorial Day. y Change computed on basis of average daily reports, z Including July 4 holiday.

Trend of Employment in United States During August According to United States Department of Labor—16 Industrial Groups Show Increase in Employment and Decrease in Earnings.

The Bureau of Labor Statistics of the United States Department of Labor reports the changes in employment and earnings in August 1932, as compared with July 1932, based on payroll reports ending nearest the 15th of the month, received from 64,762 identical establishments in 16 major industrial groups, having in August 4,167,215 employees, whose combined earnings in one week were $79,002,459. The combined total of these 16 industrial groups shows an increase in employment of 0.5% and a decrease in earnings of 1%. Further reporting on the trend of employment in the United States, the Bureau also said under date of Sept. 21:

Increased employment was reported in six of these 16 industrial groups and increased payroll totals were reported in five groups. The canning and preserving industry reported the largest increases in employment and earnings from July to August, 35.6% and 38% respectively, reflecting the seasonal activity in this industry. The anthracite mining industry reported an increase of 10.5% in number of workers and increased payrolls of 19.8%. Employment in the crude petroleum producing group increased 3.6%, while earnings in this group were 3.7% below the level of the preceding month. The quarrying and non-metallic mining group reported gains of 3.4% in employment and 2.3% in earnings, manufacturing reported an increase of 1.4% in employment and an increase of 0.3% in payroll totals, and the bituminous mining group reported increases of 1.3% in employment and 8% in earnings. In the remaining 10 groups decreases in both employment and earnings were reported, the decrease in earnings in each group, with the exception of the metalliferous mining and telephone and telegraph groups, being slightly greater than the decline in employment. The wholesale trade group reported the smallest falling-off in number of workers over the month interval, 0.2%. Decreases in employment ranging from 1% to 1.7% were reported in the power and light, hotels, telephone and telegraph, and laundries groups, and the electric railroad and building construction groups reported decreases of 2% each from July to August. The retail trade group reported a decline of 2.7% over the month interval, and the metalliferous mining and dyeing and cleaning groups reported decreases in employment of 3.1% and 3.5%, respectively.

Manufacturing Industries.

Employment in manufacturing industries increased 1.4% in August as compared with July, and payrolls increased 0.3%.

These changes are based on reports received from 18,152 establishments in 89 of the principal manufacturing industries in the United States, having in August, 2,503,348 employees whose combined earnings in one week were $42,392,331. Of the 14 groups of manufacturing industries, five groups (food, textiles, leather, stone-clay-glass, and nonferrous metals) reported increased employment from July to August, the textile group reporting the largest increase (12.7%) over the month interval. Two additional groups (lumber and tobacco) reported no change in employment in August, as compared with July. The remaining seven groups reported decreased employment from July to August.

Increases in employment in August, as compared with July, were shown in 42 of the 89 manufacturing industries included in this monthly survey and increases in payrolls were reported in 41 industries. Fourteen industries reported gains in employment of more than 10%. The cloak and millinery industries reported the most pronounced gains in employment over the month interval, 36.1%, and 32.5%, respectively. Increases in number of workers ranging from 29.7% to 21.8% were reported in the silk, beet sugar, gas and electric fixture, woolen and worsted goods, and confectionery industries and increases ranging from 18.9% to 10.2% were shown in the textile machinery, women's clothing, fur-felt hats, jewelry, fertilizers, men's clothing, and cotton goods industries. Others substantial increases in employment, ranging from 9.9% to 6.1% were reported in the marble-slate-granite, agricultural implement, plated ware, pottery, hosiery and knit goods, stove, boots and shoes, rubber boots and shoes, dyeing and finishing textiles, and carpet industries. Of the 47 industries in which decreases in employment from July to August were shown, 10 industries reported decreases of less than 1%. The most pronounced decline in employment, 28.8%, was reported in the typewriter industry and was due largely to vacation shut-down. The automobile industry reported a decline in employment of 12.2% in August, as compared with July, due to curtailed production, and payrolls in this industry showed a drop of approximately 25% over the month interval. The cash register industry reported a loss of 11.8% in employment and the tools (not including edge and machine tools) industry reported 8.1% fewer employees in August than in July. Decreases ranging from 6.1% to 7.1% were reported in the shipbuilding, cement, beverage, machine tool, turpentine, and the copper-lead-zinc smelting and refining industries.

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

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	Aug. 1931.	*July* 1932.	*Aug.* 1932.	*Aug.* 1931.	*July* 1932.	*Aug.* 1932.
General index	71.2	55.2	56.0	59.7	36.2	36.3
Food and kindred products	88.3	79.4	80.6	84.9	66.8	66.2
Slaughtering and meat packing	88.2	85.2	85.0	86.5	69.9	67.8
Confectionery	74.0	58.7	71.5	67.1	43.2	53.3
Ice cream	93.2	83.4	81.6	87.6	69.0	66.4
Flour	90.0	83.2	82.5	86.4	68.8	67.9
Baking	91.6	81.6	80.7	86.7	68.8	67.6
Sugar refining, cane	84.3	75.8	76.4	82.1	69.4	68.9
Beet sugar	52.7	40.8	52.3	50.0	33.1	41.0
Beverages	94.5	79.8	74.8	91.3	70.0	63.8
Butter	113.6	104.7	103.5	103.4	87.2	85.6
Textiles and their products	77.9	55.3	62.3	67.0	32.1	40.1
Cotton goods	75.0	55.5	61.2	64.3	32.9	38.4
Hosiery and knit goods	81.3	67.5	72.7	67.2	40.4	46.2
Silk goods	65.3	41.4	53.7	58.9	25.8	36.8
Woolen and worsted goods	86.6	56.9	70.4	81.4	38.4	50.4
Carpets and rugs	76.6	44.4	47.1	59.0	23.3	24.2
Dyeing and finishing textiles	84.1	64.1	68.1	77.4	37.8	47.3
Clothing, men's	78.7	56.4	62.3	65.0	26.0	35.7
Shirts and collars	72.4	51.3	50.7	59.1	30.5	31.8
Clothing, women's	80.1	45.4	53.4	63.5	25.6	34.9
Millinery	77.4	47.1	62.4	66.6	28.5	43.1
Corsets and allied garments	101.4	90.9	92.6	85.8	63.2	61.6
Cotton small wares	88.4	69.3	68.5	75.8	44.8	44.3
Hats, fur-felt	85.7	59.4	68.0	67.0	32.6	44.0
Men's furnishings	66.2	46.6	46.3	59.4	28.4	26.0
Iron and steel and their products, not including machinery	69.0	51.6	50.8	49.0	23.1	23.1
Iron and steel	68.2	51.7	50.4	46.2	19.7	19.5
Cast-iron pipe	56.5	32.1	30.7	44.2	17.1	15.8
Structural ironwork	72.1	45.2	44.6	57.8	25.0	25.0
Hardware	62.0	47.6	46.4	44.2	21.6	20.9
Steam fittings	51.4	32.5	33.1	37.4	18.5	18.8
Stoves	60.0	40.7	43.7	43.4	21.7	23.8
Bolts, nuts, washers and rivets	77.2	62.6	60.3	58.0	31.7	29.2
Cutlery and edge tools	71.8	62.2	63.0	55.8	40.4	39.5
Forgings, iron and steel	68.6	54.8	53.0	50.5	30.2	25.1
Plumbers' supplies	75.0	61.4	59.0	62.9	30.9	34.4
Tin cans and other tinware	87.6	75.1	75.5	57.6	43.5	45.2
Tools, not including edge tools	82.4	59.2	54.4	57.9	29.1	26.6
Wirework	108.1	87.3	90.2	95.8	53.4	59.5
Lumber and allied products	51.7	36.4	36.4	40.7	19.1	19.3
Lumber, sawmills	48.3	34.7	34.5	37.1	17.8	17.3
Lumber, millwork	52.6	34.8	34.6	43.5	20.8	19.9
Furniture	60.5	40.7	41.6	45.6	19.2	21.8
Turpentine and rosin	50.2	44.7	41.5	49.4	39.1	36.7
Leather and its manufactures	85.7	70.8	75.2	72.9	44.7	49.8
Leather	80.1	63.1	64.4	75.7	45.9	48.2
Boots and shoes	87.1	72.7	77.9	72.1	44.3	50.3
Paper and printing	89.2	78.4	77.3	86.3	64.2	62.7
Paper and pulp	81.2	72.2	72.2	69.5	45.9	46.7
Paper boxes	81.1	66.5	66.6	78.0	52.8	52.8
Printing, book and job	88.4	73.9	70.9	85.0	59.9	56.8
Printing, newspapers & periodicals	102.6	96.0	95.1	102.2	85.1	83.0
Chemicals and allied products	81.5	68.0	67.6	79.3	56.5	56.1
Chemicals	92.1	82.1	81.3	78.5	58.6	58.6
Fertilizers	44.2	30.4	34.2	40.8	24.0	25.2
Petroleum refining	71.6	64.1	62.8	70.5	56.8	56.2
Cottonseed oil, cake and meal	22.1	28.1	27.5	29.3	28.3	28.1
Druggists' preparations	82.2	66.1	68.2	88.5	64.2	65.7
Explosives	97.1	66.6	69.2	82.8	42.8	43.6
Paints and varnishes	78.5	68.9	66.0	74.3	53.0	48.7
Rayon	158.6	92.9	92.8	158.4	71.2	74.5
Soap	99.2	93.1	93.9	103.0	82.6	81.5
Stone, clay and glass products	63.3	41.8	42.3	50.9	24.8	25.5
Cement	61.3	40.6	38.0	52.8	24.1	23.4
Brick, tile and terra cotta	48.8	29.4	29.9	32.5	13.1	13.7
Pottery	73.9	48.3	52.0	53.7	24.3	26.7
Glass	70.9	54.5	52.7	61.9	37.6	36.5
Marble, granite, slate, &c	80.6	47.5	52.2	69.9	32.3	35.6
Nonferrous metals and their prod	65.3	48.9	50.2	53.2	29.9	30.6
Stamped and enameled ware	70.2	56.7	57.0	56.7	33.8	34.6
Brass, bronze and copper prod	64.2	49.8	49.3	50.0	28.6	27.8
Aluminum manufactures	60.6	44.4	46.3	46.7	21.8	23.5
Clocks, clock movements, &c	57.9	30.6	41.6	49.6	19.0	26.4
Gas and electric fixtures	88.5	48.3	60.6	74.1	34.2	41.4
Plated ware	71.2	53.3	57.5	54.9	31.8	34.0
Smelting and refining copper, lead and zinc	68.0	58.0	53.9	55.7	36.7	33.1
Jewelry	49.6	31.0	35.4	39.6	19.6	21.9
Tobacco manufactures	81.0	70.3	70.3	70.2	54.6	52.5
Chewing and smoking tobacco and snuff	83.3	87.7	88.7	78.5	69.9	71.8
Cigars and cigarettes	80.7	68.1	67.9	69.2	52.8	50.2
Transportation equipment	65.3	56.8	50.5	49.3	41.4	32.0
Automobiles	67.0	59.2	52.0	49.0	42.3	31.8
Aircraft	236.9	180.5	170.7	242.4	181.3	183.2
Cars, electric and steam railroad	27.0	19.7	18.6	17.7	11.4	11.1
Locomotives	26.4	16.6	15.9	23.1	12.1	11.6
Shipbuilding	88.9	76.2	71.5	81.4	63.7	52.6
Rubber products	72.5	65.5	64.1	59.7	43.8	40.1
Rubber tires and inner tubes	60.4	65.0	62.2	58.0	45.1	39.0
Rubber boots and shoes	62.4	50.6	53.8	51.8	28.8	33.4
Rubber goods, other	87.4	77.5	76.2	70.0	50.1	47.7
Machinery, not including transportation equipment	66.2	47.3	45.2	51.7	27.4	25.7
Agricultural implements	31.3	19.8	21.7	24.0	14.0	15.5
Electrical machinery, apparatus and supplies	77.1	55.5	53.5	69.0	37.0	33.4
Engines and waterwheels	60.7	41.7	39.4	43.7	23.9	23.1
Cash registers and calculating machines	80.9	70.4	62.1	68.0	47.0	45.1
Foundry & mach. shop prods	61.1	45.3	42.8	43.3	23.3	21.9
Machine tools	54.3	30.7	28.6	44.1	17.8	16.9
Textile machinery and parts	74.5	41.5	49.3	61.4	21.6	28.9
Typewriters and supplies	76.4	57.2	40.7	54.5	28.9	21.7
Radio	99.2	62.5	63.1	92.8	47.8	44.9
Railroad repair shops	59.2	47.1	44.8	55.2	34.2	33.0
Electric railroads	75.0	68.2	66.7	70.0	57.1	54.6
Steam railroads	58.0	45.5	43.1	54.1	32.4	31.3

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

Gas Utility Revenues Improve in July.

Revenues of manufactured and natural gas utilities aggregated $43,071,308 in July, as compared with $45,507,068 in July 1931, a decline of 5.4%, according to reports from companies serving some 13,904,904 customers and representing about 90% of the public utility distribution of manufactured and natural gas, it was announced by the American Gas Association. This represented a distinct improvement over the two preceding months, since in June revenues were down 7.8% and in May 8.7% below the levels of the preceding year. The announcement further states:

While total sales of both manufactured and natural gas declined for the month, a change of some significance was manifest in sales for domestic purposes, which registered a small gain during July. This was the first month of the current year to witness any increase in domestic sales, and was attained despite a loss of more than 330,000 domestic customers during the year ended July 31, a drop of nearly 2.5%.

Revenues of the manufactured gas companies aggregated $28,438,466 for the month, a drop of 2.8% from a year ago. The natural gas utilities reported revenues of $14,632,842 which were about 10% under the figures for July 1931.

Sales of manufactured gas reported for July totaled 25,597,762,000 cubic feet, a decline of 2.5%, while natural gas utility sales for the month were 38,830,323,000 cubic feet, a decline of some 13.5%.

New England was one of the few sections of the country where conditions ran counter to the general trend of increased sales for domestic purposes in July. In this region domestic sales for the month were down nearly 5%, the result in large part of a loss of some 35,000 domestic customers during the year, a decline of 3%.

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

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 16 issued its statement on the foreign trade of the United States for August and the eight months ended with August. The value of merchandise exported in August 1932 was estimated at $109,000,000, as compared with $164,808,000 in August 1931. The imports of merchandise are provisionally computed at $91,000,000 in August the present year, as against $166,679,000 in August the previous year, leaving a favorable balance in the merchandise movement for the month of August 1932 of approximately $18,000,000. Last year in August there was an unfavorable trade balance in the merchandise movement of $1,871,000. Imports for the eight months ended August 1932 have been $917,105,000, as against $1,448,290 for the corresponding eight months of 1931. The merchandise exports for the eight months ended August 1932 have been $1,056,769, against $1,661,547, giving a favorable trade balance of $139,664,000 for the eight months, against $213,257,000 in the same period a year ago.

Gold imports totaled $24,170,000 in August 1932 against $57,539,000 in the corresponding month of the previous year, and for the eight months ended August 1932 were $189,856,000, as against $317,992,000 in the same period a year ago. Gold exports in August were $18,067,000, against only $39,000 in August 1931. For the eight months ended August 1932 the exports of the metal foot up $809,379,000 against $1,837,000 in the corresponding eight months of 1931. Silver imports for the eight months ended August 1932 have been $13,595,000, as against $18,381,000 in the eight months ended August 1931, and silver exports were $9,531,000 compared with $19,104,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1932 corrected to Sept. 14 1932.)
MERCHANDISE.

	August.		8 Months Ending Aug.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	109,000	164,808	1,056,769	1,661,547	—604,778
Imports	91,000	166,679	917,105	1,448,290	—531,185
Excess of exports	18,000	------	139,664	213,257	
Excess of imports	------	1,871	------	------	

GOLD AND SILVER.

	August.		8 Months Ending Aug.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	18,067	39	809,379	1,837	+807,542
Imports	24,170	57,539	189,856	317,992	—128,136
Excess of exports	------	------	619,523	------	
Excess of imports	6,103	57,500	------	316,155	
Silver—					
Exports	433	2,024	9,531	19,104	—9,573
Imports	1,554	2,685	13,595	18,381	—4,786
Excess of exports	------	------	------	723	
Excess of imports	1,121	661	4,064	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	150,022	249,598	410,849	488,023	410,778	419,402
February	153,972	224,346	348,852	441,751	371,448	372,438
March	155,250	235,899	369,549	489,851	420,617	408,973
April	135,359	215,077	331,732	425,264	363,928	415,374
May	132,065	203,970	320,034	385,013	422,557	393,140
June	114,259	187,077	294,701	393,186	388,661	356,966
July	106,842	180,772	266,761	402,861	378,984	341,809
August	109,000	164,808	297,765	380,564	379,006	374,751
September	------	180,228	312,207	437,163	421,607	425,267
October	------	204,905	326,896	528,514	550,014	488,675
November	------	193,540	288,978	442,254	544,912	460,940
December	------	184,070	274,856	426,551	475,845	407,641
8 months ending Aug.	1,056,769	1,661,547	2,640,243	3,406,513	3,135,979	3,082,853
12 months ending Dec.		2,424,289	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,520	183,148	310,968	368,897	337,916	356,841
February	130,978	174,946	281,707	369,442	351,035	310,877
March	131,189	210,202	300,460	383,818	380,437	378,331
April	126,522	185,706	307,824	410,666	345,314	375,733
May	112,276	179,694	284,683	400,149	353,981	346,501
June	110,200	173,455	250,343	353,403	317,249	354,892
July	79,420	174,460	220,558	352,980	317,848	319,298
August	91,000	166,679	218,417	389,358	346,715	368,875
September	------	170,384	226,352	351,304	319,618	342,154
October	------	168,708	247,367	391,063	355,358	355,739
November	------	149,480	203,593	338,472	326,565	344,269
December	------	153,773	208,636	309,809	339,408	331,234
8 months ending Aug.	917,105	1,448,290	2,174,960	3,008,713	2,750,495	2,811,348
12 months ending Dec.		2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				*Silver.*			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8,948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	43,909	26	290	1,635	967	2,323	5,818	7,814
April	49,509	27	110	1,594	1,617	3,249	4,646	5,752
May	212,229	628	82	467	1,865	2,099	4,978	7,485
June	226,117	40	26	550	1,268	1,895	3,336	5,445
July	23,474	1,009	41,529	807	828	2,305	3,709	6,795
August	18,067	39	39,332	881	433	2,024	4,544	8,522
September	----	28,708	11,133	1,205	----	2,183	3,903	4,374
October	----	398,604	9,266	3,805	----	2,158	4,424	7,314
November	----	4,994	5,008	30,289	----	872	4,102	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
8 mos.end. Aug.	809,379	1,837	90,523	8,738	9,531	19,104	38,253	56,672
12 mos.end. Dec.		466,794	115,967	116,583		26,485	54,157	83,407
Imports—								
January	34,912	34,426	12,908	48,577	2,097	2,896	4,756	8,260
February	37,644	16,156	60,198	26,913	2,009	1,877	3,923	4,458
March	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April	19,271	49,543	65,835	24,687	1,890	2,439	3,570	3,957
May	16,715	50,258	23,552	24,098	1,547	2,636	3,486	4,602
June	20,070	63,887	13,938	30,762	1,401	2,364	2,707	5,022
July	17,837	20,512	21,889	35,525	1,288	1,663	3,953	4,723
August	24,170	57,539	19,714	19,271	1,554	2,685	3,492	7,345
September	----	49,269	13,680	18,781	----	2,355	3,461	4,111
October	----	60,919	35,635	21,321	----	2,573	3,270	5,403
November	----	94,430	40,159	7,123	----	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
8 mos.end. Aug.	189,856	317,992	273,802	236,302	13,595	18,381	30,718	44,803
12 mos.end. Dec.		612,119	396,054	291,659		28,664	42,761	63,940

Increase of 2% Reported in Factory Employment in Pennsylvania from July to August by Federal Reserve Bank of Philadelphia—Payrolls Gained Nearly 5%—Further Decline in Activity Noted in Delaware Factories.

Factory employment in Pennsylvania showed an increase of over 2% and payrolls nearly 5% from July to August, according to reports to the Philadelphia Federal Reserve Bank from 813 manufacturing plants employing about 216,000 workers, whose wage earnings amounted to over $3,000,000 a week. These gains over July, which was the lowest month in point of employment and payrolls in the past decade, were more than seasonal and reflected an upturn, which was not the case at the same time in the past two years. The Philadelphia Reserve Bank in noting this, also said as follows on Sept. 17:

Operating time also showed a considerable expansion. Average weekly man-hours actually worked were 6% larger in August than in July as shown by returns from 573 manufacturing plants representing 47 industries. The largest increase in working time occurred in the textile group, although some individual industries such as confectionery, shoes, paper boxes and bags, railroad repair shops, and structural iron work also registered a marked rise in their operating schedules.

The textile industry as a whole showed the most striking gains over July; its employment increased 18% and payrolls nearly 23% in the month. Leather products such as shoes and miscellaneous goods also reported marked increases. In other manufacturing groups, considerable gains in payrolls occurred in such individual industries as steel works and rolling mills, structural iron work, confectionery, glass, and wooden boxes.

The employment index number in August was about 59, and the payroll index number was 34% of the 1923-25 average. Compared with a year ago, they were respectively 20 and 41% lower. The groups comprising metal products and certain building materials and transportation equipment were principally responsible for depressing the averages in comparison with last year or other recent years.

Delaware factories showed a further decline in activity from July to August. Both employment and payrolls were almost 3% smaller, and operating time showed a similar drop from the previous month. In comparison with August 1931, employment was 18% lower and wage payments were 35% less.

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

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

Prepared by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry and the United States Bureau of Labor Statistics.

(Index numbers are percentages of 1923-1925 average which is taken as 100.)

	*Employment.**			*Payrolls.**			*Empl'ye Hours.x*
	Aug. 1932 Index.	*Per Cent Change From*		*Aug. 1932 Index.*	*Per Cent Change From*		*% Change Aug. From*
		July 1932.	*Aug. 1931.*		*July 1932.*	*Aug. 1931.*	*July.*
All manufacturing indust..	58.5	+2.3	—19.8	33.6	+4.7	—41.1	+6.3
Metal products	48.6	—0.4	—27.0	23.4	+4.9	—50.9	+3.4
Blast furnaces	36.7	0	—4.9	13.9	—0.7	—51.1	0
Steel works & rolling mills	43.7	+0.7	—23.7	19.6	+10.7	—49.6	+6.7
Iron and steel forgings	45.4	+1.3	—30.8	22.2	+3.3	—53.9	—7.0
Structural iron work	73.2	+1.7	—25.3	37.0	+10.4	—51.4	+12.7
Steam and hot water heating appliances	73.0	—1.6	—14.9	46.3	+8.4	—22.6	+7.9
Stoves and furnaces	60.4	+2.4	—3.5	38.1	+4.4	—1.6	----
Foundries	48.1	—3.8	—23.7	19.4	—2.5	—48.5	+0.9
Machinery and parts	51.6	—0.4	—32.1	25.2	+5.0	—50.3	+5.4
Electrical apparatus	65.7	—1.5	—33.7	35.4	—3.0	—58.6	—1.8
Engines and pumps	28.4	—8.7	—38.4	13.1	—7.1	—60.2	—2.4
Hardware and tools	55.0	0	—22.4	26.7	—5.3	—48.9	—5.3
Brass & bronze products	52.5	—0.4	—15.6	29.5	+0.7	—40.3	+1.4
Transportation equipment	39.3*p*	—9.4	—29.3	20.7*p*	—5.5	—52.3	—4.0
Automobiles	39.8	—24.6	—22.4	15.2	—22.4	—24.4	—18.6
Automobile bodies & parts	34.8	—25.3	—37.6	21.6	—10.0	—53.8	—10.6
Locomotives and cars	20.0	—4.3	—13.0	11.2	—1.8	—29.1	+0.7
Railroad repair shops	58.6	0	—13.1	18.6	+10.1	—66.8	+19.5
Shipbuilding	52.3	+2.1	+38.7	72.1	—1.0	+112.7	—0.6
Textile products	75.0	+18.1	—10.0	47.2	+22.9	—34.5	+30.8
Cotton goods	50.0	+2.2	—18.6	33.0	+12.2	—45.2	+11.3
Woolens and worsteds	52.3	+20.5	—13.7	33.1	+39.7	—44.6	+69.1
Silk goods	85.3	+37.8	+3.8	63.4	+58.5	—20.9	+70.4
Textile dyeing & finish'g	70.7	+6.6	—16.3	58.9	+20.9	—27.7	+26.6
Carpets and rugs	45.1	+29.6	—29.9	25.2	+36.2	—52.5	+20.7
Hats	56.7	+1.1	—25.4	43.5	+9.6	—19.9	----
Hosiery	95.4	+13.8	—5.2	51.8	+0.4	—35.9	—10.6
Knit goods, other	65.9	—11.8	—23.8	43.0	+3.6	—41.8	+23.8
Men's clothing	63.9	—4.8	—22.5	41.4	+29.4	—42.4	—0.6
Women's clothing	67.2	+0.7	—37.5	39.5	+22.7	—54.5	+21.2
Shirts and furnishings	90.4	+11.9	—35.4	61.1	+22.2	—52.9	+22.1
Foods and tobacco	94.1	+1.1	—9.3	76.3	+0.7	—17.2	+2.4
Break and bakery prods.	94.6	—2.8	—9.5	77.5	—3.7	—18.8	—0.7
Confectionery	79.1	+5.3	—16.3	65.3	+15.4	—17.9	+24.2
Ice Cream	98.6	+0.3	—16.4	82.6	+0.4	—26.1	—3.9
Meat packing	92.4	—0.4	—0.5	69.2	—3.1	—12.3	+1.6
Cigars and tobacco	95.9	+1.5	—6.7	75.2	—1.3	—14.4	—4.0
Stone, clay & glass products	42.5	—5.8	—25.8	21.0	+1.0	—47.1	—8.4
Brick, tile and pottery	45.6	—3.6	—35.8	18.8	—2.6	—56.7	—2.3
Cement	33.8	—20.3	—37.4	16.4	—10.9	—59.1	—15.4
Glass	56.7	+17.6	+20.9	38.3	+23.5	+5.8	—1.6
Lumber products	42.7	—1.2	—29.5	28.2	+6.8	—51.1	—3.9
Lumber & planing mills	26.5	+2.3	—21.6	17.0	0	—46.7	—10.6
Furniture	45.4	—4.8	—37.9	30.1	+5.2	—57.7	—4.1
Wooden boxes	57.3	+3.1	—8.5	39.2	+18.1	—27.1	+6.0
Chemical products	80.7	—3.1	—7.9	64.6	—2.3	—20.9	—3.6
Chemicals and drugs	50.9	—0.4	—18.8	39.0	+2.6	—33.2	+0.6
Coke	58.6	+0.7	—10.0	18.4	+1.7	—50.0	----
Explosives	63.3	—2.0	—19.5	42.7	+8.7	—52.0	----
Paints and varnishes	79.7	—6.2	—7.8	51.3	—15.5	—32.9	—3.4
Petroleum refining	126.6	—3.6	—0.7	119.4	—2.8	—8.4	—4.2
Leather and rubber prod...	83.3	+5.8	—14.0	59.8	+4.2	—36.3	0
Leather tanning	82.3	+1.2	—19.9	55.3	+1.1	—43.1	—8.0
Shoes	94.8	+14.6	—2.8	68.7	+24.9	—23.6	+17.5
Leather products, other	66.6	+5.5	—21.6	56.4	+7.8	—32.3	+5.6
Rubber tires and goods	76.4	—0.7	—14.9	76.1	—16.4	—28.5	—11.4
Paper and printing	79.6	—2.7	—11.7	63.2	—4.2	—26.4	—2.8
Paper and wood pulp	69.1	—4.6	—14.2	46.0	—6.9	—32.3	—6.8
Paper boxes and bags	61.4	+1.8	—19.5	45.5	+4.6	—40.0	+12.7
Printing and publishing	85.8	—2.6	—9.9	71.5	—4.0	—23.5	—1.4

p Preliminary. * Figures from 813 companies representing 51 industries. x Figures from 573 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS.

(City areas are not restricted to corporate limits of cities given here.)

	Employment.			*Payrolls.*		
	August. Indexes.	*Per Cent Change Compared With*		*August Indexes.*	*Per Cent Change Compared With*	
		July 1932.	*Aug. 1931.*		*July 1932.*	*Aug. 1931.*
Allentown-Bethlehem-Easton	49.4	+0.2	—17.3	28.5	+6.3	—41.0
Altoona	54.8	+3.4	—25.8	31.7	+2.3	—47.5
Erie	50.2	—8.2	—36.8	30.9	—7.8	—51.9
Harrisburg	58.1	—0.7	—13.7	40.4	+6.3	—22.9
Hazleton-Pottsville	70.6	+24.7	—6.1	46.1	+24.3	—35.7
Johnstown	38.2	—2.3	—22.0	16.5	+5.1	—61.1
Lancaster	57.0	+20.5	—21.3	31.9	+29.7	—50.0
New Castle	38.5	—1.8	—12.9	13.6	—11.1	—54.2
Philadelphia	62.5	+1.1	—22.3	45.1	+1.6	—38.9
Pittsburgh	51.6	+1.6	—18.7	22.0	+6.8	—45.9
Reading-Lebanon	65.4	+11.2	—17.0	29.4	+16.2	—44.8
Scranton	50.2	+9.8	—20.2	40.0	+19.8	—33.6
Sunbury	66.2	+24.2	—1.8	43.1	+38.6	—17.9
Wilkes-Barre	91.5	+14.2	+5.3	69.3	+14.0	—0.4
Williamsport	56.1	—1.2	—15.6	34.7	+3.0	—28.0
Wilmington	92.2	—6.1	+3.7	79.8	—5.1	+0.8
York	73.7	—7.4	—13.5	48.9	—5.2	—30.7

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.

	Emnloymept.				*Payrolls.*			
	Indexes.			*1932 Compared with 1931*	*Indexes.*			*1932 Compar'd with 1931*
	1930.	1931.	1932.	*Per Cent.*	1930.	1931.	1932.	*Per Cent.*
January	113.1	87.1	79.3	—9.0	107.8	77.0	57.8	—24.9
February	112.4	87.6	78.5	—10.4	107.0	79.9	59.5	—25.5
March	112.9	88.1	75.9	—13.8	108.1	81.7	57.2	—30.0
April	112.6	86.9	74.8	—13.9	108.1	79.7	52.8	—33.8
May	109.4	86.3	72.6	—15.9	103.8	81.1	49.4	—39.1
June	107.2	85.6	71.5	—16.5	101.1	78.0	48.5	—37.8
July	102.7	84.4	69.8	—17.3	94.2	68.7	45.9	—33.2
August	101.6	83.2	68.1	—18.1	93.2	68.9	44.7	—35.1
September	98.5	81.2			89.7	64.1		
October	94.0	74.5			87.1	61.0		
November	87.9	74.9			78.1	54.7		
December	86.7	76.0			78.7	56.4		
Average	103.3	83.0			96.4	70.9		

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants.	*Per Cent Change August Compared With July 1932.*		
		Employment.	*Payrolls.*	*Employee Hours.**
All manufacturing industries	54	—2.5	—2.8	—2.1
Metal products	11	+0.8	—4.7	—2.5
Transportation equipment	5	+9.4	—2.7	+3.4
Textile products	3	+0.6	+14.4	+15.5
Foods and tobacco	7	+1.8	—1.0	—3.3
Stone, clay and glass products	4	—3.4	—12.0	—16.6
Lumber products	5	—15.2	—22.8	—24.3
Chemical products	5	—29.8	—20.9	—29.0
Leather and rubber products	7	—3.8	—4.7	—5.3
Paper and printing	7	—1.0	—11.4	—10.2

* Based on reports from 49 plants.

Review of Building Situation in Illinois During August and First Eight Months of 1932 by Illinois Department of Labor.

"During August 1932, 990 building projects involving a total estimated expenditure of $1,037,007 were authorized by permits issued in 45 reporting cities in Illinois," said Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the building situation in Illinois. "These figures represent gains from July 1932 of 17.4% in the number of building projects authorized and 7.1% in the total estimated expenditure," continued Mr. Myers. "The gain in estimated expenditure which was largely seasonal, was the first reported since April 1932. The total estimated expenditure for all reporting cities in August 1932, however, was 81.8% below that reported for August 1931." Under date of Sept. 16 Mr. Myers also said as follows:

Chicago and the reporting suburban cities in the metropolitan area were responsible for the increase in the total proposed expenditures recorded for August, estimated expenditure for Chicago increasing 9.1% and that for the suburban group increasing 46.8% over July 1932. The estimated expenditure in the reporting cities outside the metropolitan area in August declined 12.2% from the July 1932 figures.

Two classifications, new residential and new non-residential building were responsible for the increase reported in August for the total estimated expenditure in the 45 cities. Estimated expenditure in the former classification increased 15.0% and in the latter 14.7% over July 1932. The aggregate of estimated expenditure for additions, alterations, repairs and installations for the State declined 3.3%.

In Chicago the increase in total expenditure for August was due to increases of 9.0% in new residential and 44.8% in new non-residential building. The August index, however, for Chicago new residential building was 1.0, while that for new non-residential building was 3.0.* The total estimated expenditure for additions, alterations, repairs and installations declined 18.1%, and the August index for this classification was 24.4.*

The group of 21 reporting suburban cities showed gains for August in estimated expenditure in all three major building classifications. The increase in new residential building was 7.0% and that for additions, alterations, repairs and installations was 54.7%. The estimated expenditure for new non-residential building increased from $13,015 in July 1932, to $37,946 in August 1932, or 191.6%. Sixteen cities in this group reported increases in the estimated expenditure in August over July 1932, but only three—Harvey, Kenilworth, and West Chicago—reported gains over August 1931.

During August the total estimated expenditure for building projects in the 23 reporting cities outside the metropolitan area decreased 12.2% from July. The decline for August in non-residential building, 47.5%, more than offset gains in estimated expenditure of 25.6% in new residential building and 1.9% in the additions, alterations, repairs and installations. Eight of the 23 reporting cities in this group reported increases in August 1932 over the preceding month, and three—Granite City, Moline, and Quincy—reported gains over the proposed expenditure for August 1931.

Of the total proposed expenditure for building projects in the 45 reporting cities during August 1932, 55.0% was to be expended in Chicago, 18.1% in the 21 reporting suburban cities and 26.9% in the 23 reporting cities outside the metropolitan area. Of the total estimated expenditure authorized during August 1932, for all reporting cities of Illinois, 38.5% was to be expended for additions, alterations, repairs and installations; 37.6% for new non-residential building, and 23.9% for new residential building.

During the first eight months of 1932 the total estimated expenditure authorized by permits in all reporting cities of the State was $10,146,291. This represents a decline of 84.7% from the total of $66,336,500 authorized during the first eight months of 1931. The total estimated expenditure authorized for building in Chicago during the first eight months of 1932 was $4,998,948 which, compared to the total of $43,812,275 authorized in the same period of 1931, represents a decline of 88.6%. For the same periods the decline in the reporting suburban cities was 82.6%, and for the reporting cities outside the metropolitan area the loss amounted to 72.0%. A comparison of the amount to be expended in these two periods in the three main building classifications showed losses of 90.6% in new non-residential building, 82.3% in new residential building and 57.9% in additions, alterations, repairs and installations. Two reporting cities of the State—Murphysboro and Rockford—showed larger estimated expenditure for building projects for the first eight months of 1932 than for the same period of 1931.

* Based on the monthly average for 1929 as 100.

The following statistics were also issued by Mr. Meyers:

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

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN AUGUST 1932, BY CITY.

City	August 1932.		July 1932.		August 1931.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	990	1,037,007	843	968,257	1,513	a5,698,293
Metropolitan area	556	757,713	483	650,261	834	4,558,980
Chicago	392	570,501	363	522,752	585	3,877,115
Metropolitan area, excluding Chicago	164	187,212	120	127,509	249	681,865
Berwyn	13	9,885	15	7,800	20	71,487
Blue Island	12	3,045	9	5,435	30	27,666
Cicero	6	14,660	15	3,070	13	35,785
Evanston	18	44,500	16	51,500	35	115,750
Forest Park	4	775	3	975	11	2,430
Glencoe	3	475	1	250	2	4,000
Glen Ellyn	5	10,275	4	1,790	8	12,520
Harvey	5	4,900	3	1,444	3	1,200
Highland Park	7	12,300	10	10,955	22	56,901
Kenilworth	2	1,100	1	240	1	750
La Grange	2	425	3	350	8	19,150
Lake Forest	10	18,022	6	2,080	20	28,724
Lombard	3	700	6	620	4	3,869
Maywood	9	3,025	4	4,050	20	5,820
Oak Park	15	25,590	5	2,300	12	166,778
Park Ridge	4	1,130	1	100	7	2,800
River Forest	2	15,400	2	11,650	5	31,405
West Chicago	2	4,700	2	600	2	550
Wheaton	7	3,650	5	20,400	4	4,900
Wilmette	12	6,730	4	900	12	69,950
Winnetka	23	5,925	5	1,000	10	16,430
Total outside metropolitan area	434	279,294	360	317,996	679	a1,139,313
Alton	21	12,992	17	11,200	30	a57,762
Aurora	18	16,995	18	12,520	38	113,309
Batavia	1	800	2	6,150	3	825
Bloomington	2	10,000	5	104,000	2	79,000
Canton	5	3,910	3	4,700	6	5,755
Centralia	---	------	1	3,000	2	7,500
Danville	7	7,130	6	4,847	16	18,913
Decatur	9	9,014	10	13,250	22	30,075
East St. Louis	45	30,076	25	14,390	51	116,620
Elgin	30	20,217	28	8,333	65	53,521
Freeport	6	7,790	9	10,800	12	22,950
Granite City	1	200	1	200	---	------
Joliet	6	10,400	13	12,500	34	65,433
Kankakee	2	426	4	7,275	5	10,960
Moline	69	30,972	31	13,398	35	25,978
Murphysboro	---	------	---	------	1	3,000
Ottawa	2	3,500	2	11,000	8	12,200
Peoria	50	42,250	38	15,950	78	107,225
Quincy	16	6,525	24	7,340	20	3,915
Rockford	14	8,600	20	11,590	73	164,755
Rock Island	73	25,130	32	9,031	63	44,748
Springfield	50	26,267	62	28,447	85	144,719
Waukegan	7	6,100	9	8,075	30	50,150

a These revised totals include corrections in the figures for Alton.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH AUGUST 1932, BY CITY.

City.	Jan.-Aug. 1932.		Jan.-Aug. 1931.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	7,092	$10,146,291	11,669	a$66,336,500
Metropolitan area	3,954	6,899,250	6,804	54,757,028
Chicago	2,911	4,998,948	4,844	43,812,275
Metropolitan area excluding Chicago	1,043	1,900,302	1,960	10,944,753
Berwyn	84	49,654	171	618,445
Blue Island	104	49,740	183	192,639
Cicero	61	49,480	111	917,138
Evanston	145	473,250	247	2,741,000
Forest Park	45	17,500	81	125,780
Glencoe	17	82,371	35	165,610
Glen Ellyn	29	60,505	58	159,109
Harvey	30	81,164	67	205,374
Highland Park	83	172,475	117	387,505
Kenilworth	6	2,190	19	97,850
La Grange	23	10,725	58	105,750
Lake Forest	66	151,205	115	877,255
Lombard	25	9,935	47	39,029
Maywood	60	166,343	139	504,094
Oak Park	77	190,550	159	631,103
Park Ridge	20	21,855	86	297,175
River Forest	14	53,760	38	661,108
West Chicago	10	7,550	16	23,890
Wheaton	42	95,500	31	124,700
Wilmette	46	30,580	111	743,969
Winnetka	56	123,970	71	1,316,230
Total outside metropolitan area	3,138	3,247,041	4,865	a11,579,472
Alton	163	156,754	247	a433,732
Aurora	167	110,595	339	964,068
Batavia	8	12,700	17	28,660
Bloomington	26	223,000	46	648,700
Canton	28	22,225	34	32,205
Centralia	3	24,000	7	27,000
Danville	71	89,368	98	163,666
Decatur	112	156,134	177	509,675
East St. Louis	291	177,497	355	921,576
Elgin	183	127,174	316	369,961
Freeport	61	82,576	88	205,216
Granite City	3	600	13	37,150
Joliet	82	92,700	250	771,589
Kankakee	25	28,781	43	90,280
Moline	356	133,408	469	413,625
Murphysboro	4	12,000	3	7,500
Ottawa	19	31,800	54	469,500
Peoria	384	391,905	564	1,215,517
Quincy	97	39,075	118	1,327,913
Rockford	184	709,865	437	549,510
Rock Island	361	126,632	452	373,750
Springfield	444	387,977	568	1,459,627
Waukegan	66	110,275	170	559,052

a Revsed totals include corrections in the figures for Alton.

Industrial Situation in Illinois by Industry Reviewed by Illinois Department of Labor—Increases Reported in Employment and Payrolls from July to August.

Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor, in reviewing the industrial situation in Illinois by industry, said, under date of Sept. 17 that "increases of 1.2% in employment and 2.8% in payrolls from July to August were shown by all reporting Illinois industries. These increases," continued Mr. Myers, "represent a partial reaction from the severe declines of 5.6% in employment and 10.7% in payrolls shown from June to July. The August figures are based on reports from 1,497 establishments, employing 262,842 wage earners." Mr. Myers also said as follows:

The partial reaction in August was more strongly marked in the manufacturing group than in the all industries group, as the non-manufacturing group continued to decline in August. Increases of 2.3% in employment and 7.1% in payrolls were reported by 1,002 manufacturing plants in August, while decreases of 4-10ths of 1% in employment and 1.6% in payrolls were reported by 495 non-manufacturing plants.

Nominal man-hours of work, computed from the reports of 1,006 establishments, showed an increase of all reporting industries of 7.5%, following a decrease of 11.1% in July. The manufacturing group reported an increase of 12.7% in nominal man-hours in August, while the non-manufacturing group reported a decrease of 1.1%.

The August upturn shown by all reporting industries appears to be due, in large part, to the fact that many industrial establishments which closed down in July for repairs and inventory, or for general vacations, had resumed operations at the time of the August reports. The movement in employment and payrolls in August shows a tendency not displayed in either 1930 or 1931, since in these years no break in the downward movement of either employment or payrolls was recorded from April to December. The August increases for all reporting industries are approximately equivalent to the corresponding per cents of change from July to August for the seven years preceding 1930, which show an average rise of 1.0% in employment and 2.7% in payrolls. The August gains this year, however, offset a much smaller fraction of the preceding July decreases than was usual prior to the year 1930.

Of the nine main manufacturing groups, four, which in July had shown a decline in both employment and payrolls, in August reversed the downward tendency of the preceding month. In two of these four groups the gains in both employment and payrolls were less marked than the preceding decreases. The metals, machinery and conveyances group increased the number of wage earners 6-10ths of 1% and increased payrolls 8.8%. Both of these increases fell considerably below the 15.0% decrease in employment and 25.2% decline in payrolls reported in July. In the wood products group substantial gains of 6.9% and 13.3% in employment and payrolls, respectively, likewise failed to equal the preceding losses. The stone, clay and glass group showed a 2.1% gain in employment which was greater than the per cent decline reported in July, but showed a 5.4% rise in payrolls which was less than one-half of the earlier decline. In one of the four groups the July decreases were more than offset by the increases for August. This was the furs and leather goods group, which showed an expansion of 4.3% in employment and 22.6% in payrolls.

During July four of the remaining five main manufacturing groups had shown slight increases in employment with declines in payrolls. In August two of these groups, printing and paper goods and textiles, showed percentage dedreases in employment, as well as in payrolls, of a size which more than offset the preceding employment increases. In the printing and paper goods group the decreases in employment and payrolls were 2.5% and 5.0%, respectively, and in the textiles group, 1.1% and 3.2%. The other two manufacturing groups which had shown small increases in employment in July showed somewhat larger percentage increases in August. The clothing and millinery group showed increases in August of 6.1% in employment and 72.2% in payrolls, the latter reflecting a return to more normal hours of operation. The food products group showed gains of 7.9% in the number of wage earners and 2.8% in payrolls.

The chemicals, oils and paints group constituted the only main manufacturing group in which losses in both employment and payrolls were recorded for both July and August. A decline of 10.8% in employment for July was followed by a 6.7% decrease in August, and a 17.8% loss in payrolls in July by a further reduction in August of 5.0%.

Increases in employment in August were reported by 29, or exactly one-half of the 58 separate industrial classifications of the manufacturing division. Payrolls ucreased in 31 of these 58 classifications, the gains ranging from 10.0% to 25.0% in nine and exceeding 25.0% in eight classifications. Industries in which increases in total wage payments ranged from 10.0% to 25.0% were miscellaneous stone and minerals, agricultural implements, the "all other" metals, furniture and cabinet work, boots and shoes, men's shirts and furnishings, women's hats, bread and other bakery products, and cigars and other tobaccos. Increases exceeding 25% were recorded for brick, tile and pottery, electrical apparatus, watches and jewelry, pianos and musical instruments, leather, men's clothing, men's hats and caps, and confectionery.

Decreases of more than 25.0% were shown in the payrolls of two industries, automobiles and accessories and thread and twine. Five industries, furs and fur goods, paints, dyes and colors, edition bookbinding, beverages, and ice cream reduced payrolls, by amounts ranging from 10.0% to 25.0%.

Employment and payrolls in non-manufacturing industries as a whole showed a continued decline which, if one excepts an incidental halting in the payroll decline in November 1931, has been uninterrupted since June 1931. The decreases of 4-10ths of 1% in employment and 1.6% in payrolls during August were less than the decreases reported for the preceding month. The building and contracting group showed an improvement, 267 firms reporting increases of 9.4% in employment and 19.0% in payrolls. Twenty-one reporting coal mines almost doubled their number of wage earners, increasing employment 83.8%, but as operations had just been resumed at the time of the August reports, payrolls showed a smaller percentage increase of 13.7%. Seventy-four establishments in the wholesale and retail trade group showed a 7-10ths of 1% decrease in employment but a 1.1% increase in payrolls. Wholesale dry goods concerns and mail order houses reported increases in both employment and payrolls.

The services and public utilities groups were responsible for the downward movement in the non-manufacturing industries as a whole. In the services group, employment decreased 3.7% and payrolls 9.4%. Public utilities showed a decline of 1.4% in employment and 2.6% in payrolls. Within this group the smallest decline in payrolls was reported by telephone companies—7-10ths of 1%—and the largest, 9.1%, by railway car repair shops.

Reductions in wage rates were reported by 46 establishments employing 7,599 wage earners, or 2.9% of the total number of wage earners reported. The reductions ranged from 2.0% to 33.3%, but were typically 10%. Weekly earnings for August averaged $20.50 per wage earner, $22.41 for males and $14.21 for females.

Regarding the industrial situation in Illinois by cities, Mr. Myers said as follows:

A partial reaction to the unprecedented drop in employment and payrolls reported in July occurred in August, when reports from 1,002 Illinois

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

factories showed an increase in employment and payrolls as compared with July. The increase of 2.3% in employment served to offset in part the 7.6% decrease from June to July, while the increase in payrolls of 6.8% represented a partial recovery from the 13.8% decline in payrolls in the preceding month. Although the percentage increases in Chicago were somewhat larger than in the State as a whole, Chicago factories did not show gains sufficient to offset the sharp declines from June to July.

Of the 15 cities for which figures are compiled separately, seven reported increases in factory employment from July to August, and ten, increases in payrolls. In five cities, Danville, Decatur, East St. Louis, Peoria, and Quincy, where factory payrolls had declined during July, the decline continued in August. The group of "all other" cities recovered part of the heavy loss experienced during July. The State as a whole, exclusive of Chicago, however, showed a slight decrease in employment of 0.3 of 1%, but an increase in payrolls of 3.3%.

Building and contracting work showed a slight increase in activity during August. The Division of Highways of the Illinois Department of Public Works and Buildings reported a total of 22,251 men engaged in road construction during the month, an increase of 0.6 of 1% over July. A number of coal mines resumed operations after a wage agreement had been signed early in the month by union officials and coal operators. Conditions, however, remain unsettled, as a large number of the miners are opposed to the new agreement and through "picketing" have closed several of the recently opened mines in the central section of the State. The free employment offices of the State report an increase in both registrations for work and places available. The ratio of registrations to places available was 181.5, slightly less than the ratio of 189.6 recorded for July.

Aurora.—Eighteen reporting factories of this city decreased employment 1.0% and increased payrolls 5.4%, thereby reversing the tendency displayed by both of these items in the preceding month. A sand and gravel concern and several establishments in the metals group were mainly responsible for the increase in payrolls. The ratio of registrations for work to places available at the free employment office was 230.1 as against 227.0 in July.

Bloomington.—Increases of 15.8% in employment and 18.0% in payrolls were reported by eight factories of this city. Enlarged operations in a stove foundry were mainly responsible for these gains. The unemployment ratio at the free employment office was 161.3 for the month as compared with 157.8 for July.

Chicago.—Increases of 3.9% in employment and 9.1% in payrolls were reported by 508 factories in this city. Five of the nine main manufacturing groups contributed to the increase in employment, and six to the increase in payrolls. The three manufacturing groups in which payrolls were less than in July were chemicals, oils and paints, printing and paper goods, and textiles. The metals group increased employment 1.2% and payrolls 12.2%. The furs and leather goods group showed increases of 2.2% and 11.9%, respectively, in employment and payrolls; food products 10.1% and 4.7%, and clothing and millinery 9.9% and 86.8%. The marked rise in payrolls in the clothing group was the result of a return to more normal schedules of operating hours. At the free employment offices of the city there were 290.5 registrations to every 100 positions available. This ratio is slightly below the July figure of 293.9.

Cicero.—Eleven factories reported gains of 1.4% in employment and 2.1% in payrolls. The gains were contributed almost entirely by the metals group. At the free employment office the unemployment ratio remained high, showing a slight increase from 301.7 in July to 303.4 in August.

Danville.—The sharp decrease in employment reported for this city was offset in part in August by an increase of 18.0%, reported by 11 factories. Payrolls, however, showed a further decline of 2.9%. The unemployment ratio declined from 241.5 in July to 228.8 in August.

Decatur.—Both employment and payrolls in 19 reporting factories of this city showed a decline from July to August. Employment declined 3.1% and payrolls 4.4%. The clothing and millinery group showed a slight increase in payrolls while all other reporting groups showed declines in both number of wage earners and in total wage payments. The unemployment ratio was 282.6 in August as compared with 289.1 in July.

East St. Louis.—Employment decreased 1.5% and payrolls 5.1% in 21 reporting factories in this city. A glass factory, establishments in the chemicals group and a rubber goods factory increased employment and payrolls. The free employment office reported an unemployment ratio of 122.7 for August, against 125.4 for July.

Joliet.—Twenty-four reporting factories showed increases of 0.8 of 1% in employment and 5.0% in payrolls. A small mill-work concern resumed operations after having closed down in July, and a roofing plant and a food products establishment increased operations. The unemployment ratio remained high, 309.9, but was lower than the 364.8 reported for July.

Moline.—Fourteen reporting factories decreased employment 2.3% and increased payrolls 3.7% from July to August. This was the only city in which both employment and payrolls showed increases between June and July. A printing shop added more wage earners and increased payrolls during the July to August period; other reporting groups decreased employment, but, with the exception of the metals group, contributed to the gain in payrolls.

Peoria.—The sharp reduction in factory operations in this city reported during July continued in August. Thirty-four factories reported declines of 19.5% in employment and 21.5% in payrolls from July to August. The per cent declines were especially large for the textiles and food products groups. The unemployment ratio at the free employment office declined to 111.9 from 116.1 for the preceding month.

Quincy.—Thirteen reporting factories in this city decreased employment 1% and payrolls 2%. A limestone plant reduced both employment and payrolls, six metal shops approximately maintained employment while reducing payrolls, and two clothing concerns reduced employment but increased payrolls slightly. The printing and paper goods, and food products industries, each represented by two establishments, reported small increases in payrolls. The unemployment ratio was 108.0 for August as compared with 110.4 for July.

Rockford.—Forty-one factories in this city reported a decrease in employment of 9.2%, a decrease which continued the decline that has been shown each month since last February. A 5.8% increase in payrolls, however, reversed the downward tendency in total wage payments and offset in part the sharp decrease reported for July. The decline in employment was confined to the metals group as other manufacturing groups either increased employment or maintained the same position as in the preceding month. The unemployment ratio at the free employment office decreased slightly from 172.0 in July to 169.7 in August.

Rock Island.—Increases of 3.6% in employment and 8.6% in payrolls reported by nine factories of this city were larger than the percentage decreases reported for July. With the exception of the groups represented by a periodical publishing company, and a textile establishment, every reporting group contributed to the August gains in employment and payrolls. The unemployment ratio for the month was 133.3.

Springfield.—The sharp losses reported for July were more than offset by the increases of 24.6% in employment and 29.0% in payrolls which were reported by 12 factories of this city in August. With the exception of a brick-yard, every reporting group shared in the increases. The unemployment ratio was 123.9 for August as compared with 130.6 for July.

Sterling Rock-Falls.—Thirteen reporting factories in these cities showed a 0.7 of 1% decrease in employment but a 0.9 of 1% increase in payrolls. The metals group and a printing concern were mainly responsible for the increase in payrolls.

All Other Cities.—Increases of 1.2% in employment and 6.0% in payrolls offset only to a slight extent the sharp decreases reported for July. The increases were general; six of the nine reporting industry groups contributed to the gain in both employment and payrolls. The textiles group decreased employment slightly, but showed a substantial gain in total wage payments, while the chemicals and clothing groups reduced both employment and payrolls.

Mr. Myers also issued the following statistics:

EMPLOYMENT, PAYROLLS AND AVERAGE WEEKLY EARNINGS IN ILLINOIS, AUGUST, 1932.

Industry.	*EMPLOYMENT.*			*PAYROLLS.*			*Average Weekly Earnings of Employees*
	Per Cent Change July 15 to Aug. 15 1932.	*Index of Employment (Monthly Average 1925-27=100)*		*Per Cent Change July 15 to Aug. 15 1932.*	*Index of Payrolls (Monthly Average 1925-27=100)*		
		Aug., 1932.	*Aug., 1931.*		*Aug., 1932.*	*Aug., 1931.*	*Aug. 15 1932.*
All industries	+1.2	57.3	73.8	+2.8	37.9	60.4	$20.50
All manufacturing indus.	+2.3	53.5	70.1	+7.1	31.4	53.9	17.52
Stone, clay, glass	+2.1	45.2	65.4	+5.4	23.7	43.6	17.15
Miscell. stone, mineral	+8.1	47.8	64.3	+13.9	26.3	47.0	21.49
Lime, cement, plaster	+14.1	51.7	62.2	+7.2	25.2	42.6	18.46
Brick, tile, pottery	+13.7	27.4	41.7	+25.5	11.5	23.1	14.69
Glass	—6.7	68.6	100.8	—5.2	55.8	101.2	16.39
Metals, mach'y, convey'ces	+0.6	43.1	64.2	+8.8	20.8	43.5	16.40
Iron and steel	—1.2	60.3	78.4	—3.0	23.3	55.1	12.05
Sheet metal w'k, hardw.	—7.2	50.9	69.2	—6.0	37.9	74.7	13.97
Tools, cutlery	—2.7	33.5	45.5	—5.6	14.1	29.8	15.43
Cook'g & heat'g appar.	—1.2	46.3	69.4	—3.0	17.5	37.5	14.38
Brass, cop., zinc & other	+2.8	50.9	64.5	+8.2	26.3	44.6	17.01
Cars, locomotives	—7.5	7.6	15.9	—1.7	4.0	12.0	15.60
Automobiles, accesories	—31.4	38.6	67.2	—27.3	26.3	53.4	18.73
Machinery	—8.2	40.7	56.0	—6.5	23.5	47.4	15.98
Electrical apparatus	+14.8	38.1	69.1	+44.0	17.3	33.6	25.24
Agricultural implements	+13.8	36.4	50.1	+10.0	16.6	26.2	14.34
Instruments & appli'ces	+1.0	44.2	58.2	—0.2	21.0	33.5	20.32
Watches, jewelry	+26.5	37.1	65.9	+63.7	21.1	48.7	13.13
All other	—2.6	---	---	+10.0	---	---	14.29
Wood products	+6.9	31.1	44.0	+13.3	16.3	31.9	12.12
Saw-planing mills	+4.0	31.4	41.4	+6.8	14.5	30.8	14.01
Furn., cabinet work	+9.3	30.1	45.5	+20.5	14.0	28.1	11.13
Pianos, musical instr'ts.	+164.8	18.0	24.0	+133.1	7.0	13.9	13.61
Miscell. wood products	—8.8	42.0	52.3	—5.7	20.4	36.3	12.47
Furs and leather goods	+4.3	84.3	99.7	+22.6	45.4	72.9	12.60
Leather	+21.7	83.1	108.3	+29.1	67.3	106.7	22.14
Furs, fur goods	—22.9	---	---	—17.8	---	---	32.67
Boots and shoes	+2.6	79.5	101.4	+22.0	42.0	67.6	11.37
Miscell. leather goods	+7.6	26.6	32.4	+2.4	16.3	30.4	13.51
Chemicals, oils, paints	—6.7	64.4	77.7	—5.0	50.0	69.8	20.53
Drugs, chemicals	+8.4	60.6	70.5	—0.5	37.4	54.4	16.13
Paints, dyes, colors	—10.6	62.0	69.4	—17.8	45.9	73.5	17.21
Mineral & vegetable oil.	—4.0	71.3	75.8	—0.6	69.9	86.8	24.72
Miscellaneous chemicals	—20.9	47.8	82.1	—9.6	32.0	57.7	17.98
Printing and paper goods	—2.5	71.9	93.3	—5.0	42.1	68.3	24.22
Paper boxes, bags, tubes	—5.3	61.7	76.5	+1.9	34.6	52.6	18.42
Miscell. paper goods	+3.4	75.6	85.7	+3.2	56.7	78.3	18.49
Job printing	+0.9	59.3	81.8	—2.8	27.9	47.1	24.28
Newspapers, periodicals	—0.3	79.6	88.5	—4.6	57.9	78.4	36.48
Edition bookbinding	—10.3	---	---	—16.4	---	---	25.69
Lithographing & engrav.	—6.3	---	---	—9.4	---	---	28.26
Textiles	—1.1	64.2	82.0	—3.2	50.7	79.0	14.19
Cotton, woolen goods	+10.2	84.7	105.1	+0.9	81.3	141.1	17.42
Knit goods	+2.1	64.4	83.2	+6.0	51.7	87.9	11.09
Thread and twine	—35.9	55.1	63.3	—38.5	46.0	62.8	14.65
Miscellaneous textiles	+3.7	81.7	90.7	+4.5	51.6	67.2	14.81
Clothing and millinery	+6.1	63.7	71.1	+72.2	35.1	65.0	14.63
Men's clothing	+16.1	58.7	65.3	+136.8	37.7	68.9	18.27
Men's shirts, furnishings	0.0	50.1	63.1	+11.3	30.1	65.8	8.22
Overalls, work clothes	—2.4	24.0	24.3	+1.4	25.7	26.9	8.63
Men's hats, caps	+61.8	---	---	+46.0	---	---	13.18
Women's clothing	—10.4	69.4	85.7	—7.3	28.6	45.7	10.32
Women's underwear	—10.8	99.9	80.6	—3.3	69.7	88.6	9.16
Women's hats	+23.5	---	---	+21.7	---	---	10.60
Food, beverages, tobacco	+7.9	75.7	79.5	+2.8	56.4	73.3	19.65
Flour, feed, cereals	+9.3	74.5	70.8	+4.8	60.8	69.8	21.16
Fruit, vegetable canning	+28.8	183.9	256.9	+8.2	86.2	166.8	8.53
Miscellaneous groceries	—3.2	66.2	77.7	+3.9	52.7	71.6	23.75
Slaughtering, meat pkg.	—0.2	78.3	82.6	—3.4	66.6	85.8	20.79
Dairy products	—4.2	86.8	99.9	—3.8	73.3	98.1	29.17
Bread, other bak'y prod.	—1.7	59.3	70.8	+13.2	54.8	63.6	23.34
Confectionery	+55.6	98.5	78.9	+37.1	48.3	62.7	13.37
Beverages	—28.4	57.2	78.6	—23.5	45.5	69.2	25.84
Cigars, other tobaccos	+9.1	40.9	78.2	+13.2	38.0	73.7	15.97
Manufactured ice	+3.4	93.4	122.4	+0.3	144.7	212.7	35.58
Ice cream	—5.8	---	---	—18.2	---	---	29.44
Miscell. manufacturing	+2.4	---	---	—2.7	---	---	16.48
Non-manufacturing indus.	—0.4	---	---	—1.6	---	---	25.39
Trade—Wholesale & retail	—0.7	53.3	64.0	+1.1	46.0	62.6	23.87
Department stores	—2.7	78.2	89.5	—7.1	68.1	94.6	18.09
Wholesale dry goods	+7.7	74.6	75.0	+8.7	59.8	63.3	19.26
Wholesale groceries	—0.4	56.9	76.5	—2.1	56.6	72.0	27.10
Mail order houses	+0.5	45.6	57.3	+12.9	30.3	45.7	16.98
Milk distributing	—0.3	---	---	+0.4	---	---	47.13
Metal jobbing	—2.2	---	---	—12.0	---	---	22.06
Services	—3.7	---	---	—9.4	---	---	15.36
Hotels and restaurants	—3.6	---	---	—9.6	---	---	15.45
Laundries	—4.4	77.7	90.5	—8.3	56.8	80.4	14.81
Public utilities	—1.4	76.5	91.0	—2.6	68.7	96.1	27.35
Water, gas, light & pow.	—0.6	83.9	116.2	—3.7	39.1	57.5	32.97
Telephone	—0.7	89.9	96.1	—0.7	81.4	101.9	23.39
Street railways	—2.7	76.2	85.6	—2.1	87.3	115.3	31.35
Railway car repair	—2.4	42.8	63.2	—9.1	44.3	92.9	19.87
Coal mining	+83.8	17.5	54.3	+13.7	5.2	24.0	13.89
Building, contracting	+9.4	13.5	31.0	+19.0	14.2	29.4	27.12
Building construction	—4.1	9.3	25.9	+11.6	8.7	22.6	31.82
Road construction	+3.1	250.5	142.2	+6.4	592.0	216.8	22.30
Miscell. contracting	+66.6	17.2	21.4	+71.0	15.4	32.1	22.36

Number of Workers on Payrolls in Texas During August Increased According to University of Texas—First Rise Over Previous Month Since 1929.

There was an increase of 0.7% in the number of workers on payrolls in Texas during August, compilations of the University of Texas Bureau of Business Research show. In view of the fact that this was the first time since 1929 that the number of workers in August exceeded that in the previous month, this increase assumes an unusual interest. The 954 establishments reporting employment to the Bureau of Business Research and the United States Bureau of Labor

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

Statistics had 58,688 workers on their payrolls on Aug. 15 as compared with 58,307 workers on July 15. The number of workers in August was 16% below that in the corresponding month a year ago. The Bureau's survey of employment in Texas continued as follows under date of Sept. 8:

Chief among the groups to show gains from July to August were women's clothing manufacturers, pure food products manufacturers, cotton compresses and confectioneries. Auto and body works, which during late spring and early summer were rapidly increasing their forces, had 43% less employees on Aug. 15 than on the corresponding date a month earlier; this group, however, was the only one to show a substantial loss in the number of workers.

Of the 10 cities shown separately in the report, Galveston continued to make the best showing as compared with last year, while in Austin, Beaumont, El Paso, Fort Worth, Houston and San Antonio the number of persons employed by the reporting firms on Aug. 15 increased as compared with the previous month.

Average weekly wages per worker amounted to $22.77 in August; in July, the average weekly wages were $23.15. This decline in average weekly wages for all groups is materially affected by the substantial drop in the average weekly wages of the 5,813 workers in petroleum refineries, of the 638 employees at cotton compresses, of the 2,686 workers at meat slaughtering and packing plants, of the 590 persons manufacturing women's clothing, and of the 13,216 persons employed in the occupations included in the miscellaneous group.

Business and Agricultural Conditions in Minneapolis Federal Reserve District—August Volume of Business Smaller Than Volume Last Year.

The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and business conditions, states that "the volume of business in the Ninth (Minneapolis) Federal Reserve District in August continued to be smaller than the volume last year. Delayed marketing of cash crops," said the bank, "had an important effect on farm income, which showed a smaller than seasonal increase between July and August." The bank, in its summary issued Sept. 17, also said:

Bank debits were 28% smaller in August than in the same month last year and increased during August by less than the seasonal amount. The country check clearings index was 13% smaller in August than in the same month last year. Freight carloadings during the first four weeks of August were 38% smaller than in the corresponding period last year, in spite of an increase in loadings of grain and grain products. Other decreases as compared with last year's volume occurred in electric power consumption, building permits, flour and linseed products shipments and department store sales. Building contracts awarded were slightly larger in August than in the same month last year on account of a heavy volume of public works and utilities contracts.

Farmers' cash income in the district during August was 7% smaller than in August last year. This decrease was the smallest shown in the yearly comparison for 36 months. In spite of delayed marketings of cash crops, the farmers' income from wheat and rye during August was twice as large as in August last year, but this increase was more than offset by reductions in income from dairy products, hogs, flax and potatoes. All farm product prices which are important in the Northwest were lower in August than a year ago. The decreases were the least pronounced in prime butcher steers and eggs.

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

	Aug. 1932.	*Aug.* 1931.	% *Aug.* 1932 of *Aug.* 1931.
Bread wheat	$9,285,000	$4,102,000	226
Durum wheat	1,465,000	775,000	189
Rye	430,000	279,000	154
Flax	2,643,000	3,476,000	76
Potatoes	481,000	860,000	56
Dairy products	7,799,000	12,706,000	61
Hogs	3,850,000	5,710,000	67
Total of seven items	$25,953,000	$27,908,000	93

Cash crop production estimates on Sept. 1 were smaller than on Aug. 1, especially flaxseed and durum what, but feed crop estimates were about the same as on Aug. 1 in the four complete States in the Ninth Federal Reserve District. Lack of rainfall during the early part of August was responsible for the large decreases in the flax and durum wheat estimates, but grasshoppers and rust were contributing factors. Small declines in the corn and barley estimates were more than offset by the increase in the oats estimate. Small declines occurred in both the tame and wild hay estimates, but the reduced figure is well above the 1922-1931 10 year average, and is largest since 1927.

Lumber Orders Show Slight Further Rise.

For the second week in succession this year, lumber orders were about the same as for the corresponding week of 1931, according to telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 636 leading softwood and hardwood mills for the week ended Sept. 17. Orders received by these mills amounted to 188,921,000 feet, making this the peak week of 1932 to date. These orders were 69% above production, which was 111,723,000 feet, a little below the average of the last four weeks. Although this is an encouraging upturn from the exceedingly low record of the summer, production was only 22% of capacity and orders 38%. The Association, in its statement, further reports as follows:

Not only does the Southern pine territory continue to show a favorable relationship of orders to production and this year's orders to last, but the mills of the West Coast and the Western Pine Association reported larger orders for the week ended Sept. 17 than for any previous week of 1932. Nearly half of the orders reported by the 216 West Coast mills were for domestic cargo delivery (to California and the Atlantic Coast), a gain of about 60% being indicated compared with the average of the previous five weeks. Export orders were slightly less than the five weeks average.

For the first time since April unfilled orders were the equivalent of 12 days' average production of the reporting hardwood and softwood mills, compared with the low record of nine days which was reported six weeks ago. Southern pine stocks as of Sept. 17 were, as on Sept. 10, less than normal operating stocks.

Lumber orders reported for the week ended Sept. 17 1932, by 465 softwood mills, totaled 172,468,000 feet, or 65% above the production of the same mills. Shipments as reported for the same week were 130,092,000 feet, or 24% above production. Production was 104,533,000 feet.

Reports from 188 hardwood mills give new business as 16,453,000 feet, or 129% above production. Shipments as reported for the same week were 13,189,000 feet, or 83% above production. Production was 7,190,000 feet.

Unfilled Orders.

Reports from 404 softwood mills give unfilled orders of 437,112,000 feet on Sept. 17 1932, or the equivalent of 11 days' production.

The 376 identical softwood mills report unfilled orders as 429,220,000 feet on Sept. 17 1932, or the equivalent of 11 days' average production, as compared with 482,449,000 feet, or the equivalent of 13 days' average production on similar date a year ago. Last week's production of 430 identical softwood mills was 99,806,000 feet, and a year ago it was 166,509,000 feet; shipments were respectively 125,430,000 feet and 171,268,000; and orders received 166,806,000 feet and 167,094,000. In the case of hardwoods, 176 identical mills reported production last week and a year ago 6,398,000 feet and 12,846,000; shipments 12,111,000 feet and 15,758,000; and orders 14,756,000 feet and 15,222,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended Sept. 17:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	40,854,000	Domestic cargo delivery	116,562,000	Coastwise and intercoastal	18,078,000
Export	14,620,000	Foreign	76,979,000	Export	8,397,000
Rail	24,228,000	Rail	50,845,000	Rail	22,979,000
Local	5,682,000			Local	5,682,000
Total	85,384,000	Total	244,386,000	Total	55,136,000

Production for the week was 51,162,000 feet. Production was 21% and new business 35% of rated capacity.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 114 mills reporting, shipments were 56% above production, and orders 62% above production and 4% above shipments. New business taken during the week amounted to 36,681,000 feet (previous week 35,588,000 at 122 mills); shipments, 35,315,000 feet (previous week 35,702,000); and production, 22,579,000 feet (previous week, 22,405,000). Production was 35% of rated capacity; orders were 57% of capacity. Orders on hand at the end of the week at 105 mills were 77,371,000 feet. The 105 identical mills reported a decrease in production of 20%, and in new business an increase of 17%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 111 mills reporting, shipments were 25% above production, and orders 61% above production and 29% above shipments. New business taken during the week amounted to 48,214,000 feet (previous week, 39,374,000 at 110 mills); shipments, 37,455,000 feet (previous week, 32,999,000); and production, 30,006,000 feet (previous week, 29,167,000). Production was 22% and orders 35% of rated capacity. Orders on hand at the end of the week at 111 mills were 137,986,000 feet. The 101 identical mills reported a decrease in production of 42%, and in new business an increase of 8%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 786,000 feet, shipments, 1,467,000 feet and new business, 1,540,000 feet. The same number of mills reported production 4% less and new business 26% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported no production from 17 mills, shipments 719,000 feet and orders 649,000 feet. Orders were 8% of rated capacity. The 16 identical mills reported a decrease of 55% in new business, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 171 mills as 7,181,000 feet, shipments 12,022,000 and new business 15,332,000 feet. Production was 20%, and orders 43%, of rated capacity. The 160 identical mills reported a decrease of 49% in production and a decrease of 3% in new business, compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 17 mills as 9,000 feet, shipments 1,167,000, and orders 1,121,000. Production was less than 1% and orders were 19% of rated capacity. The 16 identical mills reported production 97% less and new business 3% less than for the same week a year ago.

Production of Pneumatic Casings Exceeded Shipments During July 1932—Inventories Higher.

Shipments of pneumatic casings for the month of July 1932 amounted to 2,404,095, a decrease of 76.8% under June this year, and were 56% below July 1931, according to statistics estimated to represent 100% of the industry, as released by the Rubber Manufacturers Association, Inc. June 1932 shipments totaled 10,366,640 casings, an abnormally high figure due to buying by dealers in anticipation of the Federal tax which became effective late in June.

Production of pneumatic casings for July was 3,616,829, a decrease of 35.9% under June this year and 26.6% below July 1931.

Pneumatic casings in the hands of manufacturers July 31 amounted to 6,202,856 units, an increase of 34.1% above

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

June 30 1932, when a record low point was reached, but were 37.5% below July 31 1931.

The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From figures estimated to represent 100% of the industry.]

	Shipments.	*Production.*	*Inventory.*
July 1932	2,404,095	3,616,829	6,202,856
June 1932	10,366,640	5,643,329	4,625,021
July 1931	5,461,908	4,926,484	9,919,456

The Association, in its bulletin dated Sept. 16 1932, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	3,700,017	4,514,663	8,293,312	3,943,246	4,222,816	7,394,118
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
Total		22,081,501	23,589,175		20,456,905	22,058,320
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,238	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,765,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total		40,772,378	42,913,108		41,936,029	43,952,139

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

	Consumption.			*x Production.*	
	Cotton Fabrics (80%)	*Crude Rubber (80%)*	*Gasoline (100%)*	*Passenger Cars (100%)*	*Trucks (100%)*
Calendar years:	*(Pounds)*	*(Pounds)*	*(Gallons)*		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
First 7 months of:					
1931	104,259,338	311,231,542	9,699,732,000	1,558,903	302,834
1932	88,282,873	281,388,056	8,960,910,000	866,268	163,435
Month of July 1932	11,706,987	38,406,905	1,315,020,000	101,478	17,133

WHOLESALE PRICES OF COMMODITIES.

Commodity.	*Average Prices.*			*Index Numbers. 1926=100.*		
	July 1932.	*June 1932.*	*July 1931.*	*July 1932.*	*June 1932.*	*July 1931.*
All commodities	----	----	----	64.5	63.9	72.0
Crude rubber (cents per pound)	----	----	----	6.1	5.8	13.2
Smoked sheets (cents per pound)	.029	.027	.064	5.9	5.6	13.1
Latex crepe (cents per pound)	.038	.036	.066	7.6	7.3	13.3
Tires (dollars per unit)	----	----	----	40.1	39.6	46.0
Balloon (dollars per unit)	8.74	8.61	9.59	39.7	39.1	43.6
Cord (dollars per unit)	4.57	4.52	5.28	48.1	47.5	55.5
Truck and bus (dollars per unit)	25.46	24.88	31.13	41.6	40.6	50.8
Tubes, inner (dollars per unit)	1.96	1.96	2.43	34.7	34.7	43.1

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

Increase in Malayan Rubber Production.

Production of crude rubber increased on small estates in Malaya during August, while the aggregate outputs of large estates declined slightly, according to results of the census for the month, cabled to the Rubber Exchange of New York, Inc., on Sept. 21. The Exchange says:

Production for both large and small estates totaled 36,408 tons, compared with 35,356 tons during July, and 36,047 tons in August last year. The increase was accounted for by estates of 100 acres or less in size, who reported production of 16,124 tons, against 14,736 tons in July, and 15,106 tons in August 1931. Estates larger than 100 acres turned out 20,284 tons, against 20,620 tons in July, and with 20,941 tons in August last year.

Estate stocks, dry basis, were 19,618 tons at the end of August, and 20,591 tons at the end of July. Dealers' stocks were 22,356 tons, against 21,008 tons at the close of the previous month.

Canadian Export Wheat at 477,000,000 Bushels—Figure Double Supplies Sent Out Last Year.

The following from Winnipeg, Sept. 19, is from the New York "Times":

The financial situation confronting Canada as disclosed by the estimate of the Canadian Government statisticians is that the Government is to have on its hands shortly a crop of 467,000,000 bushels of wheat, plus a carryover from last year of 130,000,000 bushels, or a total stock of 597,000,000 bushels. From this is to be deducted 120,000,000 bushels which will be required for seed, feed and milling for home consumption, leaving 477,000,000 bushels available for the export market.

When it is considered that Canada last year exported only 207,000,000 bushels, something of the dimensions of the marketing problem which faces Canada can be gauged. The picture is one which has its encouraging as well as its admittedly difficult aspects. On the one hand, is the fact that Canada has handled larger crops successfully.

In 1928, for instance, the amount available for export was 522,000,000 bushels and it was disposed of, although gradually. Furthermore, Australian and Argentine stocks, which at this time last year were substantial, are negligible at the moment and will not recover until the new crop comes on the market around the first of the year.

France Increases Import Duties on Certain Grains and Grain Products, and Cork and Cork Manufactures—Import Quotas Established on Barley, Barley Flour and Bran.

The French general and minimum rates of import duty are increased on oats, rye, corn and flours of these grains, on groats, pearled or hulled grains, flakes, grits and other similar products (cereal foods), and on cork and cork products, and import quotas are established on barley and barley flour and on bran of all kinds, by decrees published in the French "Journal Officiel" for Sept. 17 1932, says a cablegram to the Department of Commerce from Commercial Attache Fayette W. Allport, Paris. The Department further states:

The duties on cork and cork products have been increased in varying amounts, while the duties on the above-mentioned grains and products have been increased by three-tenths.

Further details are not yet available.

(Imports from the United States are subject to the minimum rates of the French tariff for corn and corn flour, groats, pearled or hulled grains, flakes, grits and cereal foods, to the general rates for oats, oat flour, rye and rye flour, and to varying minimum, intermediate and general rates on cork and cork products.)

France Establishes License System for Importation of Fresh Fruit Under Quota.

The Department of Commerce on Sept. 17 stated:

Import licenses will be required beginning Oct. 1 1932 for the importation into France of fresh fruit under quota, including apples and pears, by a decree published in the French "Journal Officiel" for Sept. 14 1932, according to a cablegram to the Department of Commerce from Commercial Attache Fayette W. Allport, Paris.

French importers must make applications to the French Ministry of Agriculture before Sept. 26 for import licenses for October, November and December, 1932. There will be separate licenses for each month, for imports from each country of origin and for each category (apples and pears, or other fruit).

French importers of American apples and pears have been notified of the requirements.

The October, November and December quotas have not yet been announced.

Before making further shipments, American exporters should be assured by the French importers that the particular shipments will be covered by licenses for importation from the United States.

Belgian Wheat Quota.

The following is from the "Wall Street Journal" of Sept. 17:

Belgium has instituted a native wheat quota system. Effective immediately, 10% of wheat ground in domestic mills will have to be of native grades. This will be increased to 15% by January.

Egypt Increases Import Duties on Wheat and Wheat Flour.

On Sept. 15 the Department of Commerce at Washington issued the following announcement:

Effective Sept. 14 1932, the Egyptian Government increased the rates of the sliding scale schedule of import duties on wheat and wheat flour by 400 milliemes and 200 milliemes per 100 gross kilos, respectively, for each category, according to a radiogram from Commercial Attache Charles E. Dickerson, Jr., at Cairo.

The new rates now range between 740 and 1,205 milliemes per 100 gross kilos on wheat and between 830 and 1,290 milliemes per 100 gross kilos on wheat flour, the current rate under the sliding scale depending on the quotation for Australian wheat and flour at Egyptian ports.

(The millieme equals approximately $0.0036.)

A previous increase in import duties on wheat and wheat flour was noted in these columns July 30, page 696.

Small Grain Crop in Yugoslavia Causes Country to Reach Low Mark in Depression.

The smallest grain crop in Yugoslavia in several years has caused that country to reach its low of the world-wide depression, according to a study by the Commerce Department's Regional Division. The Department in reporting this on Sept. 15 added:

The only favorable feature in a situation containing many adverse factors is the excellent corn crop, it was stated. But there will be no surplus grain for export and this will affect the purchasing power, already very low.

Even with an improvement in external factors and with a good crop next year, some time will be needed for recovery. However, Yugoslavians are meeting the situation with remarkable will and it is hoped in local business circles that the turning point from the depression low will soon be in evidence.

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

Price of Hops in Saaz, Bohemia, Said to Have Risen as Result of Reports of Change in Prohibition Law in United States.

From the New York "Times" of Sept. 18 we take the following special correspondence from Prague, Sept. 3:

Owing to recent reports from America of a possible change in the prohibition law and other favorable conditions, the price of hops in Saaz, Bohemia, has risen more than 200 crowns, to 650 to 850 crowns per 50 kilograms.

Argentine Bill Sets Flaxseed Price—Establishes a Board to Control Trading.

A bill introduced in the Argentine Congress on Sept. 14 establishes a national flaxseed control board, prohibits trading in flaxseed except by persons previously registered, and attempts to fix an export price of 12 pesos a quintal, equivalent to 78 1-3 cents a bushel. Whenever the exporter pays the farmer less than this price, he must pay an export tax equivalent to the difference. Associated Press advices from Buenos Aires Sept. 14 also stated:

Details of every sale and purchase must be reported to the board under penalty of a fine. An unregistered person attempting to trade in flaxseed will be subject to a fine of 100,000 pesos [$25,000].

Under a sudden strengthening of the market in the last few days, flaxseed has been selling for about 70 cents a bushel, but it had been around 60 cents until recently.

Chile Buys Wheat from Argentina—Order Placed by Agricultural Credit Bank for 5,000 Tons at 62 Cents a Bushel.

The following, issued by the Department of Commerce at Washington, is from the "United States Daily":

Chile's Agricultural Credit Bank has recently placed an order for 5,000 tons of Argentine wheat at about 62 cents a bushel, according to a report from Assistant Trade Commissioner O. J. Libert, Santiago.

The wheat was purchased on the basis of $21.50 U. S. gold per ton c.i.f., including half the cost for freight, the other half to be paid by the bank in Chilean currency. The estimated total cost amounts to about $22.80 U. S. gold per ton c.i.f., or approximately 62 cents a bushel.

In allowing for the official rate of exchange at 16.50 to the dollar, the landed price at San Antonio, Chile, per 100 kilos of wheat amounts to 37.60 pesos, or about 41.50 pesos placed at Santiago. At the Government's fixed price of 52.50 pesos a hundred kilos, the Agricultural Credit Bank may realize 11 pesos profit per 100 on the sale of this wheat.

The first shipment of 2,500 tons will arrive shortly at San Antonio, the major part of which will be shipped to Santiago. The question now arises as to which flour mills will receive a share of this shipment.

European Grain Cartel Reported as Seeking to Buy 50,000,000 Bushels of Wheat From Federal Farm Board—President of Farmers National Grain Corporation Indicates Sale Unlikely.

On Sept. 13 Associated Press advices from Paris stated:

A European grain cartel composed of French, English and American middlemen is ready to buy 50,000,000 bushels of wheat from the United States Farm Board for distribution in Europe, officials of the organization said to-day.

They added that the Farm Board was dickering with them to purchase larger amounts.

The International Commodities Trading Corporation announced this afternoon the completion of arrangements by which the French Government would exchange 1,000,000 bushels of Farm Board wheat for Indo-Chinese zinc.

On Sept. 14 Associated Press advices from Washington stated that officials of the Federal Farm Board said that they had no knowledge of any proposal for a European grain cartel to buy 50,000,000 bushels of wheat from the Farm Board. From the "Wall Street Journal" of Sept. 16 we take the following from Chicago:

Farmers National Grain Corporation "will probably not" negotiate with the reported Anglo-French-American grain cartel for the sale of any of its wheat holdings, according to Rev. C. E. Huff, President of the co-operative. Mr. Huff stated that he could not tell of plans of Farmers National or about the cartel, and did not reveal whether there had been any negotiations between the two.

According to reports here the wheat cartel was endeavoring to purchase the grain on credit. Farmers National Grain Corporation, it is pointed out, is not in position to offer credit on wheat sales, especially on the large amounts the cartel is reported as willing to take.

Any sales of wheat in big volume by the Grain Stabilization Corporation are of course out of the question as this Farm Board agency has on hand only 3,000,000 bushels of unsold wheat which it has announced as withdrawn from the market until Jan. 1 1933, except as to such sales as might be made to foreign countries that otherwise would not be important buyers of United States wheat.

With the Grain Corporation holding such a relatively small amount of unsold wheat, the question of how much longer it will continue its activities is in the fore. It is likely to be a number of months more, however, before the final fate of the Stabilization organization is known as the corporation s in the process of disposing of its coffee holdings taken from Brazil in exchange for wheat and in handling the large balance of Red Cross wheat which has not yet been taken by that relief agency.

Howard T. McKee Renominated as President of New York Cocoa Exchange.

Howard T. McKee, President of the New York Cocoa Exchange, has been renominated to that office, according to the announcement made Sept. 19 by the Nominating Committee of the Exchange. The following candidates for office are presented by the Nominating Committee:

President, Howard T. McKee.
Vice-President, Harold L. Bache.
Treasurer, Francis J. Ryan.

The following are named for the Board of Managers: M. C. Hill, G. Hintz, W. W. Houghton, W. J. Kibbe, T. J. Mahoney, A. Schierenberg, C. A. Scholtz, E. H. L. Stonington, and I. Witkin. The Nominating Committee consists of E. A. Canalizo, Chairman; J. E. Hart, F. E. Childs, J. Marcone, and R. Jackson. The election will be held Oct. 11.

International Cocoa Conference at Brussels Ends—Levy of £1 Gold a Ton Voted to Raise a Fund for Research.

Brussels advices as follows Sept. 14 appeared in the New York "Times":

The first international cocoa conference closed here to-day after adopting, subject to the approbation of the governments of the countries represented, a convention proposing a levy of £1 gold a ton on exports of raw cocoa from all countries.

The conference was called to consider means of improving the methods of cocoa production and of obtaining higher prices for the manufactured product. Certain countries, including the Central American States, made reservations concerning the method of collecting the levy.

The money thus collected would be devoted to scientific research for the improvement of cocoa, except 10% which would be used to advertise chocolate and to recommend its sale in forms in which it is used in the Americas, but is virtually unknown in Europe.

Cuban Producers Back Sugar Pool—Institute Asks President to Extend Until June 30, 1933, Decree Holding Back 700,000 Tons.

From the New York "Times" we quote the following from Havana Sept. 21:

After approximately two weeks of uncertainty, a resolution recommending to President Machado that a decree be issued extending the 700,000-ton sugar pool until June 30 1933, was adopted late this afternoon by the Sugar Institute, the official organization controlling the sugar industry of Cuba.

The resolution recommends that sugar withdrawn from the market be held until June 30, next year, providing the price does not remain at 1½ cents a pound for five consecutive days. It was further recommended that, if the price does not reach this figure, the pool participants shall be permitted to dispose of any 116,000 tons a month after June 30, until the 700,000 tons have been liquidated.

A resolution adopted by the Sugar Institute is tantamount to a Presidential decree, which is expected to be issued immediately.

On the same date (Sept. 21) a Cablegram from Havana to the New York "Journal of Commerce" said:

News received here from Amsterdam reported great excitement there on account of a cable received from Cuba stating that Cuba had decided to abandon the international sugar agreement. Although it is impossible to ascertain who sent this apocryphous message, the belief is it was a Cuban operator identified with Philippine hedges with a view toward breaking the market.

The Cuban Institute will release an official statement denying remittance of this cable and ratifying the previous one, stating that Cuba will stick to the agreement.

Presidents of all delegations to the International Council will meet at Brussels September 30 in order to take action on Cuba's offer to increase the European quota to 1,000,000 tons for 1933.

Several signatures are still missing from the petition asking for extension of six months on the 700,000 tons of segregated sugar, but it is expected these will be had by Thursday as parties are away from town.

Tenders Receive in Response to Proposal to Retire Bonds of National Sugar Exporting Corporation Operating Under Cuban Sugar Stabilization Plan.

The following Cablegram from Havana Sept. 15 is from the New York "Times":

Thirty tenders totaling approximately $2,800,000 of sugar stabilization bonds, known as the Chadbourne bonds, were made today by holders to the Chase National Bank as trustee in response to advertised bids for the surrender of $1,200,000 of the securities for amortization. The average price asked was around 85. This is the second amortization of the bonds this year, $954,520 of the issue having been called in on April 1.

The proposal to retire the bonds was noted in these columns Sept. 17, page 1898.

Rally in New York Sugar Market In Week of Sept. 16 Based on Action of Cuban Sugar Institute.

In its review of the sugar market for the week ending Sept. 16 the New York Coffee & Sugar Exchange said:

Early weakness in the sugar market last week was made up by a rally as the week closed. Net changes for the week on the futures market was 3 points lower to 4 points higher. As the week closed holders were asking 1.18 cents a pound, which is 2 points under the high price for the year. The rally was based on reports from Cuba, where the Cuban Sugar Institute is in session, that the meeting favored the extension of the release date on 700,000 tons of sugar which has been segregated from the U. S. export quota. When the 700,000 tons was segregated a few months ago, it was decided not to release the sugar until the price reached 1.50 cents a pound and remained there for five consecutive days, and if that price was not reached the sugar was to be released on Jan. 1, 1933. The sentiment now is to postpone the release date to July 1, 1933, because the expected "squeeze" in the United States at the end of the year does not seem so likely. The sugar trade is also anticipating a buying move by refiners who have been resisting any advance by working with small inventories of raw sugar.

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

Sao Paulo Financing Coffee Planters by Purchase of 2,000,000 Bags—To Be Paid For By 20-Year Bonds of State Government.

The Sao Paulo State government of Brazil has provided for the financing of coffee planters through the purchase by the State Government of 2,000,000 bags of coffee (12th series, 1931–32 crop) to be paid for by 20-year bonds of the State government, according to a cable from Consul General Charles R. Cameron, Sao Paulo, made public by the Commerce Department. The bonds are to pay 10% interest, said the Department in its announcement of Sept. 19 which further stated:

This issue of bonds is to be guaranteed by a 10% surcharge on all existing state taxes, except those falling directly or indirectly on coffee. These 2,000,000 bags are then to serve as guarantee for a currency issue of 100,000 contos (about $7,600,000).

The State Government will also finance 4,000,000 additional bags of coffee of the current (1932–33) crop on the basis of 40 milreis for No. 5, repayable in six months, at 6% interest per annum. The State Government is also authorized to advance up to 30,000 contos ($2,280,000) on other merchandise not subject to deterioration, under the same conditions. The total issue of currency under this decree may not exceed 270,000 contos ($20,520,000).

Resolution of Associated Coffee Industries of America Asks Federal Farm Board to Release Brazilian Coffee Stocks.

Inaugural convention of the Associated Coffee Industries of America closed at Denver on Sept. 14 with the report of the resolutions committee on a wide variety of subjects pertinent to the problems of the coffee industry said Denver advices to the New York "Journal of Commerce" which stated that of particular interest was the resolution adopted on the subject of release of Farm Board coffee which follows:

"Whereas, reports have been received concerning negotiations for a modification of the existing contract between the Government of Brazil and the Grain Stabilization Corporation, arising out of the exchange of coffee for wheat, therefore,

Favors Contract Modification

"*Be it resolved*, That it is the desire of the Associated Coffee Industries of America that the Grain Stabilization Corporation make every effort to effect immediate modification of the existing contract that will be equitable to both contracting parties and to the consuming public of the United States to the end that a coffee crisis may be avoided.

"*Be it further resolved*, That this association reaffirm resolutions of all local and sectional coffee associations of this country unalterably opposed to any governmental participation in the coffee business, and recommend that no later substitution be accepted from Brazil for coffee stocks that may now be released.

"*Be it further resolved*, That in the event of the release of additional coffee above the contract quota, such release be applied against the quotas of months subsequent to the reopening of the Port of Santos, so as to allow a normal readjustment of conditions in the coffee trade.

Williamson Elected

"*Be it further resolved*, That these resolutions shall be at once transmitted to the Grain Stabilization Corporation through the chairman of its coffee advisory committee."

The Denver advices to the paper quoted also said:

With a unanimous vote W. F. Williamson was elected secretary-manager of the Associated Coffee Industries of America.

Resolutions of tribute and appreciation were unanimously adopted for Lot Boardman for his work in the unification of the coffee trade; to Douglas B. Foster, Stanley W. Ferguson Co., Boston; to Dr. Sebastiao Sampaio, Consul-General of Brazil, and to Miguel Lopez, representative of the National Federation of Coffee Growers of Colombia.

The convention also placed itself on record as being firmly in support of strict regulation of coffee branding as to point and country of origin, and for strict compliance in this country with Government import and pure food regulations.

The formation of the Associated Coffee Industries of America was noted in our issue of Sept. 17, page 1896.

Steps Taken by Brazil to Facilitate Coffee Movement Outlined By Consul-General Sampaio — Farm Board Coffee-Wheat Barter.

The Government of Brazil has not only solved the troublesome question of overproduction of coffee but is improving the qualities exported and obtaining "more intelligent distribution," according to a review of recent coffee developments in that country, issued on Sept. 18 by Sebastiao Sampaio, Consul-General of Brazil and delegate of the National Coffee Council of Brazil. In making this known the New York "Journal of Commerce" of Sept. 19 said:

Sampaio last week attended the convention of the Associated Coffee Industries of America, and as representative of Brazil outlined the steps his Government has taken with regard to improving qualities and its coffee policies in general.

The National Coffee Council in Brazil within the past year has fulfilled the better part of its program, Sampaio said. Coffee farmers were under compulsion to improve qualities as the Government levied prohibitive taxes on the planting of new trees. More than 8,000,000 bags of inferior grades were burned, consisting mostly of inferior grades or damaged coffee.

Export Preferences

Efficient coffee promotion in consuming countries was effected through preferences extended to fine coffees for export and through the prevention of exportation of grade eights or damaged coffee. More intelligent distribution was realized at Brazilian ports. The Consul-General continued:

"The National Coffee Council of Brazil is solving in a constructive way the problem of overproduction. By exporting only a quality product, Brazil sold to the world in 1931 nearly 18,000,000 bags of coffee, or 2,000,000 bags more than it sold in 1930. In 1931 26 nations increased their imports of Brazilian coffee, while only 6 curtailed their purchases, such curtailment involving less than 150,000 bags.

"France, Germany, Holland and the United States each imported more than 1,000,000 bags. In 1931 the United States purchased exactly 9,537,627 bags against 8,005,837 bags in 1930, an increase of 1,531,790 bags."

The Price Question

Sampaio emphasized that the new coffee policies of Brazil, under the National Coffee Council, "have maintained full respect for the normal functions of markets and were based as far as prices were concerned on the slogan, 'Neither Valorization nor Misery Prices.' "

Regarding a larger release of Grain Stabilization coffee by Brazil, as requested by the United States Farm Board, Sampaio referred to an interview given to a press association at Rio de Janeiro by Dr. Reguette Pinto, acting president of the National Coffee Council and representative of the Brazilian Government in the negotiations.

The Farm Board had requested modification of the coffee-wheat barter contract, which would permit the immediate release of the last four monthly quotas, totaling 237,500 bags, three to be in quantities of 62,500 bags each to be sold this month, and one of 50,000 bags to be sold in October. All of this coffee was to be released in addition to the two monthly quotas of 62,500 bags each, provided in the contract for September 1, already sold, and for October 1.

The press was informed that for such modification of the contract Brazil would require a compensation of $3 per bag, as against the Farm Board offer of $1 per bag, and that owing to the wide difference in these ideas the negotiations have been interrupted.

Sampaio said that Brazil is interested in helping the United States during the present shortage of fine grades, brought about by the closing of the Port of Santos as a result of the revolution. He emphasized also that it is in Brazil's interest to maintain a permanent and sufficient supply of Brazilian fine grades in the United States and to prevent, as far as possible, any decline in American consumption.

Spectacular Advances in New York Coffee Market—Free Coffee Supplies Smaller Incident to Closing of Port of Santos in Brazil.

The New York Coffee & Sugar Exchange reports as follows under date of Sept. 16 regarding conditions in the coffee market:

The coffee market last week continued its consistently spectacular advances which began with the commencement of the Brazilian revolution on July 9th. With each successive day, free coffee supplies in the United States grew smaller because of the fact that the port of Santos in Brazil remained closed. Coffee roasters and chain stores and other consumers of coffee have been anxious bidders in the market and the result has been a consistent upward trend. Net changes in the coffee futures market on the New York Coffee & Sugar Exchange last week were advances of 24 to 91 points for the Santos contracts and 17 to 39 points for the Rio contracts. The most active delivery was the Santos December position which advanced 91 points for the week. Although authentic news has been hard to get from the State of Sao Paulo, the scene of the revolution, reports have trickled through to the trade here that cold weather may have caused important frost damage to the growing crops. On Friday, Sept. 16, the New York Coffee & Sugar Exchange statistics showed only 130,310 bags of free Brazilian coffee in New York. Total free Brazilian coffee in the United States and afloat here was 404,974 bags on Friday compared with 1,544,257 bags a year ago.

New Highs for 1932 in Cattle Prices.

In a Chicago dispatch Sept. 18 to the New York "Times" it was stated that the highest prices for cattle for the year were made in the week ended Sept. 17, fancy steers selling at $10.35 a hundredweight, and many sales being made at $10.20 to $10.25. The dispatch in part continued:

The close was at net gains of 25 to 40 cents on the top grade, with the general run of steers, for both killing and feeding, unchanged to 25 cents higher than the week before, and butcher stock up 15 to 25 cents, while calves were off 50 cents. The average price of steers for the week was $8.20, or 5 cents under the year's high point. Yearlings sold up to $9.75, heifers to $8.60 and calves to $9. Most of the steers sold at $6.65 to $9.45.

The trade wanted fat cattle, but these were not in sufficient supply and partly finished steers had to be substituted, making the strongest market of the season for the latter grade. The advance in fat cattle, if is said, is making a better demand for feeder stock, which is bringing increased prices.

Receipts of hogs were almost 11,000 larger than the previous week, the mid-week's receipts having a depressing influence on prices. The five days' run at 11 markets, however, was 335,000, compared with 348,000 the previous week and 366,000 a year ago. Top prices were $4.65 at the opening end and $4.55 at the close, with the week's average $4.15, or 5 cents below the lowest since June and 5 cents under the previous week's, while a year ago it was $5.35. Quality was not so good, average weight being 255 pounds, the lowest since July 1, one pound under the previous week but 17 pounds heavier than a year ago.

Fat lambs were plentiful, although receipts were slightly under the previous week's and those of a year ago, and the market closed 25 to 50 cents lower. The top price was $6.75 on Tuesday (Sept. 13) and $6.15 on Friday (Sept. 16), with a week's average of $6.65, or the same as the previous week, and the highest since July 16.

Trade Looks for Huge Lard Stock Drop.

The following from Chicago is from the "Wall Street Journal" of Sept. 21:

A decrease of as much as 30,000,000 pounds or more in domestic lard stocks by Oct. 1 is looked for in the trade here as a result of the good sales abroad and here this month. This would mean a decrease of around 30% from the 103,169,000 pounds reported on hand Sept. 1. Packers are reported to be selling double their output.

Cash lard was reported in good demand Wednesday, with indications that foreign buyers as well as the United States trade have been in the market. Liberal sales this week were looked on with some astonishment by the trade, in view of the gain of 10 cents in loose lard made on the future Monday. The market was easier Tuesday, but recovered an early

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

break. The trade reports that cash lard is currently in strong hands. Wednesday's hog prices were steady and firm with Tuesday's. Demand for cash meats remains fairly good.

Maximum Limit of Interest Set at 1,000,000 Bales by New York Cotton Exchange.

The Board of Managers of the New York Cotton Exchange voted on Sept. 13 to set the maximum limit of interest by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in September 1932, and in all months up to and including August 1933.

Cotton Mill Activity in Continental Europe Shows Upward Tendency According to New York Cotton Exchange Service.

Cotton mill reports from the Continent of Europe continue to reflect a moderate improvement, according to the New York Cotton Exchange Service. Mill activity in Germany, France, Italy and Czecho-Slovakia is showing a slight upward tendency, but the slow adjustment of yarn and cloth prices to cotton costs is holding up the expansion of business. Sentiment is reported to be better in many directions. The Exchange Service on Sept. 12 also said:

Forwardings of American cotton to Continental mill centers continue to run ahead of last season. They totaled 69,000 bales last week compared with 55,000 in the same week last year, and in the season to date they total 368,000 against 282,000 last year. Consumption of American cotton by mills of the Orient continues at an extremely high rate, but forwardings to mills in that section of the world cotton trade are running lower because the mills have large stocks purchased last season. Forwardings to the Orient totaled only 20,000 bales last week compared with 73,000 in the same week last season. For the season to date they total 268,000 against 272,000 last season.

American Cotton Selling at Relatively Low Price Compared with Indian Cotton.

American cotton is still selling at a relatively low price as compared with Indian cotton, according to the New York Cotton Exchange Service, which states that although the spread between the two staples has widened somewhat during the past few months, price relationships still favor the continuance of a large proportionate use of American cotton in those countries abroad where the two staples compete. Comments by the Exchange Service Sept. 19 follow

At the present time Indian cotton is selling in Liverpool at 88.6% of American, as against an average of 89.9% in the 1931-32 season and an average of 78.5 in the past six seasons. In 1926-27, Indian cotton sold on an average at 88.4% of the American price and during last season, 1931-32, at 89.9%. Both of these seasons were periods of large American supply and short Indian supply with consequent heavy relative use of American cotton abroad at the expense of Indian, although such use in 1931-32 tended to be obscured by the low prevailing rate of general business activity in foreign countries.

Cotton Firms in Texas Establishing Branches in Smaller Towns and Cities of State.

The following from Dallas Sept. 20 is from the New York "Evening Post" of Sept. 20:

Since revival of cotton markets in rural Texas there has been a noticeable expansion of cotton firms which are again establishing offices and even branch houses in the smaller towns and cities.

During the past three years these firms have almost disappeared from Texas country cotton markets because of lack of interest. Competitive cotton buying has again appeared, especially in the better staple markets. This accounts for a considerably firmer cotton market in the rural districts than in the large spot cotton centers of Texas. Often premiums on middling cotton paid farmers amount to 50 to 75 points.

Cotton Stocks in Alexandria Decline.

The stocks of cotton in Alexandria, Egypt, at the end of August totaled 474,000 Egyptian bales (of about 750 pounds each), showing a drop of 38,000 bales from the stocks at the end of July, amounting to 512,000 bales and a drop of 96,000 bales from the stocks at the end of August 1931, amounting to 570,000 bales, according to reports received in the Commerce Department. In making this known Sept. 19, the Department said:

While the receipts during the season amounted to 887,000 bales, the exports aggregated 965,000 bales, exceeding the former by 78,000 bales. The exports during this season were the same as during 1930-31, but the receipts were 179,000 bales smaller. The weekly exports from Alexandria during August averaged 10,313 bales against 9,499 bales in July and 20,219 bales in August 1931.

British Cotton Mill Strike—Agreement Reported Reached.

Associated Press advices from Manchester (Eng.) state that mill owners and union representatives trying to end the cotton strike in the Lancashire District reached an agreement yesterday (Sept. 23) on wages and began considering reinstatement of men on strike. The cablegrams also said:

The wage agreement is a compromise which will mean a reduction of about 8 1-3% in pay for the men.

The problem of reinstatement also is delicate, although it concerns principally not more than 2,000 strikers. On their reinstatement two conferences already have split.

The New York "Journal of Commerce" published the following in its Sept. 19 issue from London, Sept. 18:

The decision to leave the whole matter in the hands of their representatives, who are endeavoring to negotiate a settlement with the employers, was reached to-day at a meeting of the general council of the Weavers' Amalgamation in Manchester. The decision followed three hours' discussion on the position created by the county strike of nearly 200,000 cotton workers. Mr. Naesmith, Secretary of the Amalgamation, stated that they could go forward at Monday's conference untrammelled.

A reference to the strike appeared in our issue of Sept. 17, page 1899.

Hours Extended by Cotton Mills in Virginia—Overtime Due to Increased Orders for Textile Goods.

The Riverside and Dan River cotton mills at Danville, Va., notified workers on Sept. 19 that hours will be extended to 9 o'clock at night for those who desire to make overtime. This action is due to increased orders for textile goods. All departments of the mills are working at capacity.

Wages Increased 10% by Cotton Mill.

A 10% increase in wages was given employees of the Halifax Cotton Mills at South Boston, Va., as of Sept. 19. The workers were given part-time employment during the summer by the mill, while other businesses at South Boston were at a standstill.

International Paper Co. Reduces Price of Newsprint—Action Follows That of Prices Bros. & Co.

Following last week's action of Price Bros. & Co. in reducing the price of newsprint, the International Paper Co. on Sept. 21 likewise announced a cut in the price. As indicated in our issue of Sept. 17 (page 1893) the reduction in the case of Price Bros. & Co. makes the price to the company's customers in the United States, $47.50 a ton, f.o. b. New York, as compared to the former price of $53 a ton equivalent to $5.50 a ton less. The International Paper, Co. makes a cut of $7 a ton, lowering the price from $53 to $46 in the territory including New York and Chicago. The announcement made by the International Paper Co. follows:

International Paper Co. has announced to its newsprint contract customers a reduction in price for the balance of 1932 and for the year 1933. The new price is $46 a ton at cities in the territory where the price has been $53, which includes New York and Chicago.

The prices at other representative points are $46 a ton at Baltimore Jacksonville, New Orleans, Houston; $45.50 at Washington and Pittsburgh; $44.50 at Albany, and $49 at Atlanta, Chattanooga, Birmingham and San Antonio. The new price schedule provides a $1 a ton allowance at certain specified ports, including New York and Chicago, at which the company delivers by boat in cargo lots.

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

While officials of International Paper would not supplement the formal announcement, it is known that their move was "to protect the company's interests."

The International Paper produced 644,841 tons of newsprint in 1931. Applied to this figure, the general reduction of $7 a ton would mean a decrease of $4,513,000 in annual revenues. However, this total would be subject to adjustment for the changes in prices at points where the former $53 level did not prevail.

Newsprint circles are waiting to see what next step, if any, will be taken by Price Brothers & Co., whose latest price cut was reported in Montreal as an independent action. It was added that Price Brothers had inserted in their new agreement a provision that if other newsprint manufacturers conceded a smaller quotation, Price Brothers would meet the figures.

Causes of the Lower Prices.

The lower market price, while laid more directly to the negotiation of new contracts for Middle Western newspapers by Price Brothers, has been attributed to other important factors, including overproduction and underconsumption, aggravated by increased tonnage from Norway, Sweden and Finland.

Jay Madden, President of the Jay Madden Corp., exclusive agents in the United States of the Finnish Papermill Association, comprising all the Finnish paper mills except Kymmene Aktiebolag, said yesterday that his company had not quoted newsprint from Finland at $33 a ton anywhere in this country. A similar statement was made by Ernest Child, President of H. Reeve Angel & Co. as representatives of Kymmene Aktiebolag. It was reported in the New York "Times" on Sept. 17 that Finnish newsprint was being offered in San Francisco at that price.

Canadians Expect Other Companies to Follow International's Action in Cutting Newsprint Price.

The following from Montreal, Sept. 21, is from the New York "Times":

The newsprint industry in Canada is regarded here now as in the first throes of a far-reaching price war. Announcement by the International Paper Co. of a virtual price of $46 a ton, New York, means a reduction of $7 a ton, from the $53 level previously prevailing. This would mean a cut of approximately 15% in the income of the producers, and assuming Canadian production at around 2,000,000 tons per annum, there is indicated a drop of $16,000,000 in the output value of Canadian producers.

While no announcement of price adjustment has been made by such units as the Consolidated Paper Corp., the St. Lawrence Corp. or the Abitibi Power & Paper Co., their contracts with their customers, it is understood, call for concessions if any price changes are made in the industry.

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

Move to Avert Threatened Milk "Strike" In New York. —Conferees at Algonquin Start Survey of Price Conditions There—Farmers' Action Discounted.

Faced with the threat of a Statewide strike on the part of milk producers unless price-cutting is halted, the emergency milk committee of the New York milk shed, working from temporary headquarters established at the Hotel Algonquin, was making a survey yesterday of conditions in New York City in an attempt to readjust prices, according to the New York "Sun" of last night (Sept. 23) from which the following is also taken:

The danger of an immediate halting of part of New York City's milk supply as the result of action on the part of producers at Adams Center, N. Y., was lessened considerably to-day by the assurance of Harold A. Wilder, Manager of two plants of the United Milk Products in the Adams Center area that "matters will be satisfactorily adjusted," it was reported by the Associated Press.

Commissioner of Agriculture Baldwin and C. R. White, President of the Farm Bureau Federation, were quoted as saying in Albany to-day that a strike among the upstate dairy farmers is entirely possible.

"Farmers in the western part of the State have withheld truck crops, including cabbage," said Mr. White, according to the United Press. "Milk has been dumped in former years. A strike is not impossible."

In this statement Commissioner Baldwin concurred.

After a meeting last night at Adams Center (N. Y.), milk producers issued an ultimatum stating that their product would be withheld from the United Milk Products Corp. unless immediate action was taken to eliminate price cutting in the metropolitan area.

A committee representing 150 farmers sent a telegram to W. A. Barshee, President of the corporation at Cleveland, serving notice that if the price strengthening action is not taken to-night no milk would be shipped to the company from Adams Center.

"You have 24 hours to co-operate with the producers," the telegram stated.

R. B. McConnell of Pierrepont Manor, one of the committee members, announced to-day that he had been in communication with Wilder and had been assured by him that a solution would be found.

Threatens 40% of Supply.

The threatened strike by upstate farmers would cut off about 35% or 40% of the city's supply and would seriously affect thousands of consumers here, it was pointed out.

New York is not alone in facing a serious problem in the milk situation. Dairy farmers in Georgia and Iowa also are protesting against lowered prices for their product. . . .

A rebellion similar to that in Iowa is feared here unless something can be done to halt predatory price cutting throughout the Metropolitan area, according to George N. Allen, Secretary of the Emergency Committee. The up-State farmers are desperate, panicky and likely to do anything, he declared.

Upon learning of the ultimatum of the Adams Center producers, Mr. Allen said that everything possible would be done to prevent such action as they threatened. He immediately got into touch with influential committee members up-State in an effort to effect some adjustment.

Producers at Parley Here.

Meanwhile, in response to letters, telegrams and telephone messages last night, a large delegation of up-State milk producers arrived here to-day to aid in the survey of conditions and to join in the attempts to halt price cutting.

Mr. Allen said that the Committee had obtained a list of independent milk dealers here and that members of the delegation would canvass these dealers to learn to whom and where the milk is being sold.

The price at which farmers can only break even, without any profit on their milk, is $2.36 for a 40-quart can delivered to the railroad platform here, according to Mr. Allen. The war now in progress has forced farmers to accept as little as $1.50.

Price cutting is widespread in Brooklyn, where milk has been sold in some instances as low as 2 and 3 cents a quart, Mr. Allen asserted. The price to stores at the $2.36 rate is from 8 to 9 cents a quart, but in Brooklyn the independents have been selling it in large quantities from 5 to 6 cents a quart, and in Manhattan and the Bronx at 6 to 7 cents. Farmers have been compelled to supply milk at less than the cost of production for many months now, Mr. Allen declared, and the situation is rapidly reaching a crisis.

The dairymen at Adams Center and Pierrepont Manor supply, through the United Milk Products Corp., all of the milk used by three large Brooklyn concerns.

Threatened Milk "Strike" In Indiana.

Associated Press advices from Vincennes, Ind., Sept. 19, stated:

Pickets representing the Wabash Valley Milk Producers Association stopped three trucks loaded with milk in and near Vincennes early to-day and dumped their contents.

The Association has threatened to conduct a strike against a local creamery. John Risch, head of the creamery, appealed to Vincennes police and to the State Attorney of adjoining Lawrence County, Ill., to protect the drivers against a repetition of the dumping.

Milk "Strike" In Georgia.

From Atlanta, yesterday (Sept. 23), Associated Press accounts said:

The Georgia Milk Producers Federation, Inc., has declared a holiday for producers in 20 counties.

H. H. Hardin, Vice-President of the Federation, said aim of the plan was to obtain "a fair price" for dairymen from pasteurizers who distribute milk shipped here.

He said headquarters will be established here within the next few days in a concerted fight against distributors and pointed out that the gross price paid for standard milk shipped here was approximately 14 cents. From that they must pay transportation and icing costs, he said.

Milk "Strike" In Omaha.

Under date of Sept. 23 Associated Press advices from Omaha stated:

Officials of the Nebraska-Iowa-Co-operative Milk Producers Association, after a lengthy meeting, announced they would put a force of 1,000 men "in the field" next Monday in their "strike" against two Omaha dairies which refused to accept the milk price arbitration decision of Dr. Clyde L. King of Pennsylvania.

The "strike" officially began last Wednesday (Sept. 21) when the Association members refused to sell milk to the two dairies. The Association said 1,000 men would gather here next Monday and begin a house-to-house canvass in an effort to get customers of the two non-signing dairies to turn their business to dairies which have accepted the agreement.

Detroit Employment.

The employment index of the industrial department of Detroit Board of Commerce on Sept. 15 was 44.7 against 32.9 on Aug. 15, this year, and 70.4 on Sept. 15 1931, according to Detroit advices to the "Wall Street Journal" of Sept. 21.

Reeves Manufacturing Co. on Seven-day Week—Due to Rush of Orders for Iron Products.

Associated Press advices from Dover, Ohio, Sept. 16, said that the 800 employees of the Reeves Manufacturing Co. will work every day of the week, starting Sept. 17, and the four six-hour shifts will be changed to three eight-hour shifts, according to an announcement issued by the company. A quantity of new orders for the firm's iron products was given as the reason.

Office Workers of Goodyear Tire & Rubber Co. Go on Five-day Week.

All office employees of the Goodyear Tire & Rubber Co. will go on a five-day-week basis Oct. 1, it was announced Sept. 20 said Associated Press advices from Akron, Ohio, which added:

A salary adjustment will also go into effect, which, the company said, "involves reductions ranging from nothing for the lower-salaried employees to 10% for higher salaried executives." The new policy will prevail until Feb. 1 1933.

Reduced Wage Scale Agreed to by Chicago Printers—Pact Extends to March 18.

The following from Chicago, Sept. 18, is from the New York "Times":

Chicago Typographical Union No. 16 to-day voted to accept the reduced wage scale agreed upon by a committee which acted in a conference with representatives of job printing employers. The employers have already approved the new scale, which will go into effect beginning to-morrow. It will terminate March 18 1933. The vote was 558 for the agreement and 129 against it.

The new scale provides for an hourly rate of $1.22½ for day work and $1.40 for night work. The old scale was $1.29½ for days and $1.50 for nights. Under the new agreement, the 40-hour, five-day week will replace the 44-hour week schedule, with employers having the right to operate their plants six days a week with staggered forces.

Thirty days before the expiration of the agreement, committees will meet to reach an agreement to cover the next six months. About 3,500 typographers are affected by the agreement. No new apprentices are to be registered until Sept. 30 1934.

International Typographical Union Votes for Five-Day Week—Subject to Referendum Vote by Unions in the International Organization.

On Sept. 16 Associated Press accounts from Long Beach, Cal., said:

Establishment of a five-day week for printers on newspapers operating on a six or seven-day schedule was voted by the International Typographical Union in convention here to-day, subject to referendum vote by unions of the International organization.

The motion favoring the five-day week carried, 76 to 74, and the subsequent motion to invoke the referendum carried, 111 to 39, after President Charles P. Howard had urged such procedure.

Affecting approximately 22,000 printers, the plan would become effective Jan. 1.

The so-called New York plan, which prohibits union members from working more than five daily shifts on a six or seven-day newspaper, was the plan accepted.

The five-day week created does not affect existing agreements of unions with employers, but provides that, when a printer has worked five days in any one week, he must engage a substitute for additional work.

A supplementary proposition also was approved instructing local unions to make operative by negotiation or scale contract, wherever possible, the five-day plan in commercial offices. This would affect 36,000 more workers.

Ralph D. Wright, of New York, who sponsored the five-day proposal, cited the unemployment situation in that city as the need for such legislation.

Petroleum and Its Products—Martial Law Again Rules in Oklahoma City Field—Nation's Production of Crude Shows Gain As Consumption Drops.

Governor W. H. Murray of Oklahoma has again taken the law into his own hands in an attempt to hold the petroleum industry within production bounds, and has declared martial law in effect throughout the Oklahoma City field. The decree, drafted personally by the Governor, excepts

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

only actual residences. This means that within an area of more than 75 square miles every oil well, tank farm, road and all other properties are under the jurisdiction of the troopers.

The Governor warned that any attempt by oil field workers, lawyers, or any individuals to interfere with the military occupation will be halted by armed troops. He indicated that he would "prosecute for perjury" the officials of the Blackwell Oil & Gas Co. and the Wilcox Oil & Gas Co. A score of auditors have been ordered to begin at once to trace the source of every barrel of oil produced in the field, under the direction of Chairman Melvin Cornish of the Oklahoma Tax Commission.

The official reason for the issuance of the martial law edict is to "put down an insurrection of oil men against the curb by the Governor on production."

The Oklahoma action climaxed a week in which production throughout the country gained an average of 23,900 barrels daily, according to A. P. I. statistics, to a total daily output of 2,191,600 barrels daily.

This situation has created a tension throughout the industry, as refiners are facing a curtailed consumption which compares unfavorably with that at this time last year. Prices of refined products cannot be maintained, it is claimed, in the face of a heavy excess output of crude.

Crude prices have risen from a range of 10 to 22c. a barrel in July of last year to the present levels of 76c. to $1 in Mid-Continent. However, the present rate of output cannot be absorbed by the industry.

East Texas last week increased its daily average flow to 386,215, an increase of 30,653 barrels over the previous week, and nearly 12,000 barrels in excess of the field limit of 375,000 barrels as fixed by the Railroad Commission.

The Humble Oil & Refining Co. on Thursday modified their orders on the purchase and storage of crude oil from East Texas, North Texas and the Panhandle fields. Humble will now purchase 60% of the allowable crudes from wells with which it has connections and will accept the remaining 40% for storage. This changed order became retroactive to 7 a. m. Sept. 16, and will continue until further notice.

Texas is officially making a survey of gains made under existing petroleum legislation so as to enable the next Legislature to enact amendments to further strengthen the restrictive measures.

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

Bradford, Pa.	$1.87	Eldorado, Ark., 40	$0.78
Corning, Pa.	1.05	Rusk, Tex., 40 and over	.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	.90	Darst Creek	.90
Mid-Continent, Okla., 40 and above	1.00	Midland Dist., Mich.	.85
Hutchinson, Tex., 40 and over	.78	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.78	Santa Fe Springs, Cal., 40 and over	1.00
Winkler, Tex.	.86	Huntington, Cal., 26	1.00
Smackover, Ark., 24 and over	.77	Petrolia, Canada	1.75

REFINED PRODUCTS—TANK CAR AND RETAIL GASOLINE PRICE STRUCTURE HERE DISRUPTED BY STANDARD OF NEW JERSEY SLASH—FUEL OILS EASY—KEROSENE MORE ACTIVE.

The eastern seaboard gasoline market was considerably upset yesterday by the announcement of cuts in tank car, tank wagon and service station gasoline prices. The price slash ranges from 2.2c. to 3.3c. a gallon, and has created a turmoil in the marketing division. It is expected that other major marketers will be forced to make similar reductions, although such action was being delayed yesterday, Friday afternoon, except by Gulf, which announced a similar price structure.

The reduction, the most drastic in recent years, brought a reduction of 3.3c. throughout the company's entire territory, with the exception of New Jersey, where tank wagon and service station prices were marked down 2.2c., and Delaware, where prices are unchanged. Tank car prices dropped from 8¾c. for above 65 octane to 6c. for spot and 5½c. for contract, and to 5¼c. for below 65 octane.

Conflicting reports attribute several reasons for this price cut, the chief being competitive conditions. However, it is generally believed that the great reduction in consumption of motor fuels has brought about a condition where refinery stocks are far higher than are usually maintained, and it is to move this surplus that the slashes were made.

The Chicago tank car market has developed weakness during the past few days, and low octane gasoline is available from 4c. to 4⅜c. a gallon. However, buying continues limited with jobbers holding to small lots.

Fuel oil continued easy here during the week, with price shading reported in various quarters. The leading marketers have not changed their posted prices on fuel oils, but some such action may eventuate in the near future as the result of the gasoline markdown.

A slightly better tone is noted in kerosene. Posted price continues at 5½c. for 41-43 water white, although business is being done on the basis of 5¼c. a gallon, tank car at refineries.

Grade C bunker fuel oil holds fairly firm at 75c. a barrel, and Diesel at $1.65 a barrel refinery in bulk.

Price changes follow:

Sept. 23.—Standard Oil Co. of New Jersey revises gasoline prices downward, tank wagon and service station prices being reduced 3.3c. throughout territory with exception of New Jersey, where reduction was 2.2c., and in Delaware, where no change is made. Tank car gasoline prices reduced 2¾c. to 6c. for spot above 65 octane, less ½c. on contract, and 5¼c. for below 65 octane. Gulf meets new price schedule.

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

Bradford, Pa.	$2.02	Eldorado, Ark., 40	$0.78
Corning, Pa.	1.05	Rusk, Texas, 40 and over	.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	.90	Darst Creek	.90
Mid-Continent, Okla., 40 and above	1.00	Midland Dist., Mich.	.85
Hutchinson, Texas, 40 and over	.78	Sunburst, Mont.	1.05
Spindletop, Texas, 40 and over	.78	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Texas	.86	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.77	Petrolia, Canada	1.75

Gasoline, Service Station, Tax Included.

New York	$.15	Cleveland	$.175	New Orleans	$.128
Atlanta	.195	Denver	.20	Philadelphia	.14
Baltimore	.184	Detroit	.125	San Francisco:	
Boston	.18	Houston	.17	Third grade	.119
Buffalo	.175	Jacksonville	.19	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.175	Minneapolis	.147	St. Louis	.14

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

N.Y.(Bayonne)	.05½	Chicago	$.02⅜-.03½	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$.6
Bunker C	$ .75		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 plus G O	$.03¾-.04	32-36 G O	$.01¾		$.01½

Gasoline, U. S. Motor, Tank (Above 65 Octane), Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.07¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.05¼	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
Motor, 65 octane	.06	Shell Eastern Pet.	.07½	California	.05-.07
Motor, standard	.06	New York—		Los Angeles, ex	.04¾-.07
Stand. Oil, N. Y. **		Colonial-Beacon	$.08¼	Gulf Ports	.05-.05¾
Tide Water Oil Co	.08¼	Crew Levick	.08½	Tulsa	.06-.05¾
Richfield Oil (Cal.)	.08½	z Texas	.08¼	Pennsylvania	.05¾
Warner-Quin. Co.	.08½	Gulf	.06		
		Continental	.08¼		
		Republic Oil	*.08		

* Below 65 octane. z "Fire Chief" .08¾.

** Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 8½c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Net Crude Oil Stock Changes for August.

Pipe line and tank farm net domestic crude oil stocks east of the Rocky Mountains decreased 1,129,000 barrels in the month of August, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Gasoline Stocks Decrease Sharply—Crude Output Again Shows Gain Over Preceding Week.

A further reduction in the countrywide gasoline stocks of 1,437,000 barrels occurred in the week ended Sept. 17 1932, despite a slight increase in refiners' operations during the period, the American Petroleum Institute reports. Stocks of motor fuel at all points on Sept. 17 totaled 53,099,000 barrels, compared with 54,536,000 barrels at the end of the previous week and 50,810,000 barrels a year ago.

The week saw a further increase of 23,900 barrels in the daily average of crude oil production, due to sharply higher flow from east Texas wells, where the allowable limit of 375,000 barrels a day was exceeded by 11,200 barrels daily. The daily average gross crude oil output in all distrtics for the week ended Sept. 17 was 2,191,600 barrels, compared with 2,167,700 barrels a day in the previous week, an average of 2,150,150 barrels daily in the last four weeks and 2,210,600 barrels daily for the week ended Sept. 19 1931.

Reports received from refining companies controlling 93.6% of the 3,856,300 barrels estimated daily potential refining capacity of the United States indicate that 2,058,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 34,261,000 barrels of gasoline and 135,271,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,278,000 barrels and 1,610,000 barrels were in water-borne transit in or between districts.

Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 444,000 barrels daily during the week. The com-

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

plete report for the week ending Sept. 17 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels.)

	Week Ended Sept. 17 '32.	Week Ended Sept. 10'32.	Avg. 4 Wks. Ended Sept. 17'32.	Week Ended Sept. 19'31.
Oklahoma	387,950	394,650	388,150	258,450
Kansas	97,700	96,550	96,450	108,100
Panhandle Texas	49,350	47,350	50,500	65,450
North Texas	49,250	49,700	49,650	53,400
West Central Texas	23,100	24,450	24,250	26,050
West Texas	167,100	170,400	170,250	214,950
East Central Texas	56,300	56,500	56,500	57,100
East Texas	386,200	355,550	350,350	419,400
Southwest Texas	55,450	53,950	54,500	56,050
North Louisiana	29,950	30,000	29,750	29,700
Arkansas	33,700	33,700	33,800	38,050
Coastal Texas	140,950	133,950	132,050	127,150
Coastal Louisiana	33,750	34,550	33,450	23,200
Eastern (not including Michigan)	99,650	101,850	101,500	105,000
Michigan	26,300	24,950	24,550	14,300
Wyoming	34,400	35,550	34,450	39,100
Montana	7,050	7,000	7,250	7,550
Colorado	2,700	2,800	2,750	3,600
New Mexico	31,950	31,950	31,800	43,100
California	478,800	482,300	478,200	511,900
Total	2,191,600	2,167,700	2,150,150	2,201,600

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED SEPT. 17 1932.
(Figures in Barrels of 42 Gallons.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	644,700	638,700	99.1	424,000	66.4	14,910,000	9,190,000
Appalachian	144,700	137,500	95.0	90,000	65.5	1,778,000	998,000
Ind., Ill., Ky.	434,900	424,000	97.5	302,000	71.2	6,964,000	4,287,000
Okla., Kan., Mo.	459,300	405,800	88.4	207,000	51.0	4,523,000	3,279,000
Inland Texas	315,300	227,200	72.1	86,000	37.9	1,453,000	2,036,000
Texas Gulf	555,000	545,000	98.2	367,000	67.3	4,904,000	10,447,000
Louisiana Gulf	146,000	142,000	97.3	81,000	57.0	1,503,000	4,364,000
No. La. & Ark.	89,300	84,500	94.6	45,000	53.3	181,000	581,000
Rocky Mountain	152,000	139,000	91.4	37,000	26.6	1,466,000	542,000
California	915,100	866,100	94.6	419,000	48.4	15,417,000	99,547,000
Totals week:							
Sept. 17 1932	3,856,300	3,609,800	93.6	2,058,000	57.0	c53099000	135,271,000
Sept. 10 1932	3,856,300	3,609,800	93.6	2,031,100	56.3	54,536,000	135,707,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Sept. 17 1932, compared with certain September 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Sept. 17 1932-b ..... 54,160,000 barrels
U. S. B. of M. motor fuel stocks Sept. 1 1931 ..... 50,810,000 barrels
U. S. B. of M. Motor fuel stocks Sept. 30 1931 ..... 50,122,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 34,261,000 barrels at refineries; 12,278,000 at bulk terminals; 1,610,000 barrels in transit, and 4,950,000 barrels of other motor fuel stocks.

Humble Oil & Refining Co. Modifies Oil Policy—To Buy 60% and Store 40%.

From the New York "Sun" of last night (Sept. 23) we take the following from Houston, Tex., Sept. 23:

The Humble Oil & Refining Company and the Humble Pipe Line Company late yesterday announced that they have modified their policy for the purchase and storage of crude oil produced in east Texas, north Texas and Panhandle fields.

As a result, the Humble now will buy 60% of the allowable crude production from fields with which it has connections and will accept the remaining 40% for storage. The order is retroactive to 7 A. M., September 16, and will continue in force until further notice.

In commenting on the above the "Sun" said:

The Humble Oil & Refining Company, which is a subsidiary of the Standard Oil Company of New Jersey, announced on September 12 that, on and after that date, it would restrict its purchases of crude oil to 25 barrels a day per well in Texas fields, but would accept an additional 25 barrels for storage at the expense of producers. The cut in its purchases amounted to 50%.

On the following day the State authorities obtained a temporary injunction in the Travis county district court restraining the Humble from carrying out its plan on the ground that the company was violating the ratable oil taking law. The Humble management retaliated by obtaining a temporary injunction from the State Supreme Court restraining the State authorities from forcing the Humble to buy as much oil as it formerly had purchased. The action of the Supreme Court has the effect of vacating the district court's injunction until the case may be heard on its merits.

A previous item in the matter appeared in our issue of Sept. 17, page 1904.

Texas Commission Clarifies Gas Order in Panhandle Field—Limitation Also Placed on Oil Well Production in Gulf Coast Area.

Under date of Sept. 19 Austin (Tex.) advices to the "United States Daily" said:

The State Railroad Commission has revised its order shutting in the West Panhandle natural gas field, to eliminate obscurities of language which the Commission said it feared might increase, rather than curtail, the production of a part of the field limited to 4% of open flow.

Commissioner Ernest O. Thompson declared "there has been no idea of opening up the field, and no intention of doing other than as the order said—totally shut in the eastern portion of the field, and to limit the western part of the field to 4%.

"But, to make the order legal, it was necessary to write in an emergency clause, to permit, in case of proper showing, production in excess of 4% to meet any condition of urgent public necessity that might arise.

"Some question was raised as to the language of our original order; and in order to put the order in such form that no doubt can exist, we have amended it to remove what was regarded as the obscurity of language."

Oil Limitation Placed

The Commission also has placed a limit of 240 barrels on the daily production of each oil well in the Gulf coast area, effective from Sept. 15. Its order provides that all wells located in fields that have an average daily production of 3,000 barrels or more shall be restricted to 90 per cent of their former production, except that none shall be allowed to exceed the 240-barrel limit.

At the same time, a new 15-day order for the East field limited the daily production of wells in that field to 46 barrels. This was explained as being designed to keep the total field within the 375,000-barrel daily production figure. The former East Texas allowable was 50 barrels for the first half of September and had been down to 43 barrels daily in August.

An item regarding the Texas Commission's order appeared in our issue of Sept. 17, page 1904.

Oklahoma Governor Calls Out Militia—Places Oklahoma City Oil Field Under Martial Law. Efforts to Curb Overproduction.

Gov. W. H. Murray of Oklahoma called out the militia on Sept. 21, putting the oil fields under martial law. Advices from Oklahoma City on that date to the New York "Journal of Commerce" also said:

The calling of the militia is to put down an insurrection of some oil men in Oklahoma City against the curb by the Governor on production.

At the same time the Tax Commission of the State announced that it is planning a far-reaching investigation into oil production and it was indicated that auditors are ready to commence their study at once. The Chairman of the Committee said that oil shipped from the State is to be traced, barrel by barrel, to the production source and that a large staff of auditors and other experts already have been assembled for the purpose.

Governor Murray said that any effort to interfere with his own decrees will be curbed by armed troops, whether such efforts consisted of open defiance by operators or of appeals by the legal agents to the courts.

The decree calling out the militia applies to the entire Oklahoma oil field and excepts only actual residences. Over an area of about 75 square miles every oil well, tank farm, road and all other properties are to be placed under jurisdiction of the State troops.

The Governor said that he will prosecute for perjury the officials of the Blackwell Oil & Gas Co. and the Wilcox Oil & Gas Co. He has already conferred with the Attorney General, he said, and is ready to start action. The grounds for the charge is that they "went before the Corporation Commission and admitted they had been lying for 90 days."

On Sept. 22 Associated Press Accounts from Oklahoma City stated:

The comparative peace of a Supreme Court room will become the front for the Oklahoma City oil proration "war" to-morrow, with State's Attorneys taking the offensive, at least temporarily, from Governor Murray's National Guardsmen.

However, the guardsmen, 162 strong, still patrolled a widespread military zone to-night, lest some oil company attempt to reopen wells closed down for alleged overproduction.

Attorneys representing the State Corporation Commission and concerns favoring proration gave notice to-day that they will ask the Court to-morrow to vacate the $5,000 supersedeas bond order under which the H. F. Wilcox Oil and Gas Co. started to open its 10 wells Tuesday. The order lifted a shut-down of the wells pending a decision on appeal.

Guardsmen promptly locked the wells up, fighting with Wilcox workers. One of the latter was hurt and two were arrested.

Announcement of the motion to vacate drew from W. L. Murphy, Wilcox Attorney, the retort:

"Now we'll have a complete airing to learn whether the Governor controls the Legislature and the Court or whether the Government has broken down in Oklahoma."

At Tulsa, President Homer Wilcox of the Company, whose wells were ordered closed by the Corporation Commission in July, said the concern had fully decided to bring an injunction suit in the case. He did not give details.

The motion to vacate charged that the Wilcox Co. was overproduced about 1,250,000 barrels and said the bond order, under the circumstances, "is merely to license the illegal production of oil." Such a bond, it said, should be not less than $500,000.

Meanwhile Governor Murray, after extending the military zone to include even the roads and vacant plots in the oil field, resumed a speaking tour in the smaller cities of the State. He has declared the effect of the Court's order "a monstrosity in justice."

Standard Oil of New Jersey Cuts Gasoline Price in East and South—Big Companies Expected to Follow—No Further Adjustment Likely Here.

The Standard Oil Company of New Jersey will put into effect Sept. 23 a reduction in the tank-wagon and service station prices of gasoline throughout its territory of 3.2 cents and 2.2 cents a gallon. The oversupply of gasoline and widespread price-cutting were given as the principal reasons for the reductions by the company. The New York "Times" in noting this also said:

Most of the leading oil companies are expected to meet the cut made by the New Jersey company. The Standard Oil Company of New York, Inc., which recently adjusted prices throughout its territory, is not expected to make any further adjustments because of New Jersey's action, at least not soon.

With the exception of New Jersey, where prices were reduced 2.2 cents a gallon, the reduction was 3.2 cents a gallon throughout the remainder of the company's marketing territory, including Virginia, West Virginia, North and South Carolina and the District of Columbia. Companies affiliated with the New Jersey company so far have not made any reductions, but these seldom, if ever, take the initiative in making price changes.

The New Jersey company also announced that the spot tank-car price of "Standard" gasoline, effective Sept. 23 will be 6 cents a gallon f. o. b. Bayonne, Bayway, Baltimore, Sewells Point, Va.; Wilmington and Charleston, N. C., and 6.5 cents a gallon at Parkersburg, W. Va. On shipments to consumers only United States motor-grade gasoline under 65 octane number will be 5.25 cents a gallon in tank-car lots at Bayonne, Bayway, Baltimore, Sewells Point and Charleston, S. C., and 5.75 cents at Parkersburg, W. Va.

For the last few weeks the tank-car price of gasoline has been steadily declining with the spread between tank-car and the posted service station prices at some points in the South amounting to as much as 8 cents a gallon. This situation encouraged price-cutting and in many localities independent

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

distributers were selling gasoline at retail 4 cents a gallon below the posted price. Also, it is understood that there were secret price concessions being made by some large companies.

A factor in the oversupply of gasoline on the Atlantic Coast is the large amount of gasoline that was imported into this country just before June 21, when the tariff of 2½ cents a gallon on gasoline went into effect. Many companies had anticipated this levy by bringing in as much as possible with the hope of disposing of this excess gasoline during the heavy consuming season of July and August. As consumption of gasoline did not show its usual increase and refinery operations were maintained, this heavy oversupply brought about a weakness in tank-car prices.

What effect the gasoline price reduction will have on crude oil prices could not be learned Sept. 22. The consensus was that if production was reduced to or slightly below demand there would be no reduction in mid-continent or Texas crude oil prices. However, with an oversupply of gasoline it was asserted that the large oil companies would not continue purchasing crude oil at these prices and that the only way to prevent a cut in crude oil prices in the near future would be for producers to curtail operations further.

Bill in Cuban Senate Would Grant Oil Monopoly for 40 Years—Company Receiving Concession Would in Turn Pay Entire Cuban Debt—Plan Criticized in Cuba—President Machado Denies Report of Concession.

On Sept. 20 Associated Press accounts from Havana stated:

A bill introduced to-day in the Cuban Senate would grant exclusive rights to the sale of petroleum in Cuba to a large oil company for a period of 40 years.

The company was not named.

Under the terms of the bill it would be required to pay immediately the entire Cuban debt, including internal obligations for public works, external debts for foreign loans, and the floating debt.

The measure also provides that oil companies now operating in Cuba would sell their plants at auction. There would be strict supervision of gasoline prices.

From the New York "Times of Sept. 21, we take the following:

The Standard Oil Co. of New Jersey said yesterday, according to the Associated Press, that it had under consideration a proposal by the Cuban Government to grant it a 40-year monopoly on the sale of petroleum products in exchange for immediate payment of the Republic's foreign and internal indebtedness, estimated to total $200,000,000.

The proposal, the Standard Oil Co. said, came through its Cuban subsidiary, the Standard Oil Co. of Cuba, which until two years ago was known as the West India Oil Co.

The measure as proposed in the Cuban Senate provides for strict supervision of gasoline prices. The Standard Oil Co. said it understood this provision would maintain the price of gasoline at a level three cents above the current price in the United States.

The Standard Oil Co. also said it understood that the Sinclair Oil Co. and the Shell Oil Co., its two largest competitors in Cuba, had received similar offers from the Cuban Government.

From Havana, Sept. 21, a cablegram to the "Times said:

Enormous interest has been aroused here by the proposal in Congress to grant a 40-year petroleum nonopoly in exchange for payment of Cuba's debts, amounting to about $200,000,000.

Doubts are expressed that such an arrangement could be made. The afternoon newspaper "Informacion" scoffs at the idea that any oil company would be willing to enter into such an agreement, commenting that if Cuba could be relieved of her pressing financial burdens in this manner it would be a miracle such as happens only in the lives of saints.

The independent newspaper "El Pais," however, prophesies to-night that the petroleum monopoly soon will be a reality, basing its belief on the fact that local oil companies approached by the Treasury Department were soliciting data to-day on the yearly consumption of petroleum in Cuba.

Nevertheless, Dr. Orestes Ferrara, Acting Secretary of the Treasury, said this afternoon he did not believe the Administration was sympathetic to the project and is inclined to believe it will be pigeonholed by the Senate.

A. E. Buchanan, manager of the Standard Oil Co. of Cuba, denied that his company had made or received from the Cuban Government any offer of a monopoly and that dispatches from New York to that effect were erroneous.

On Sept. 22 Associated Press advices from Havana stated:

President Machado, in a statement issued through Dr. Ramiro Guerra, Secretary of the Presidency, denied to-day reports that the Cuban Government had approached the Standard Oil Co. with a proposal to accept a 40-year concession on the sale of petroleum in the island in exchange for payment of the national debt.

The President's statement followed a statement by officials of the Cuban Standard Oil Co., issued in New York, saying they had been approached with such a proposal.

A bill carrying such a provision is now before the Cuban Senate. The President said such a monopoly would be against the principles of the Cuban Government.

Rumania Said to Have Signed Oil Pact in Paris.

The following is from the New York "Journal of Commerce" of Sept. 21:

Rumanian delegates to the oil conference in Paris ratified the pact agreed to on July 1 by American, British and Dutch interests, according to cable advices received here yesterday. American companies party to the agreement include Standard Oil Co. of New Jersey, Socony-Vacuum, Texas Co., Gulf Oil and Consolidated Oil Corp. Royal Dutch-Shell, Anglo-Persian Oil Co., Ltd., and numerous Rumanian companies constitute foreign signatories of the accord.

Under terms of the agreement Rumania agrees to curtail production to the 1930 level. Further reduction in output is provided should consumption fall below the allotted production. Rumania in 1930 produced 39,876,000 barrels of oil, as against 42,000,000 the previous year, which was a record figure.

The ratification of the agreement by the Rumanians was noted in our issue of Sept. 17, page 1904.

On Sept. 22 Associated Press advices from Paris stated:

The Anglo-American-Rumanian oil conference to limit production and stabilize prices ended to-day what delegates described as a successful session.

A statement said an accord, the nature of which was not disclosed, would be put into effect as soon as Rumania took necessary measures to assure its functioning. It said several points in an accord reached last July were clarified.

A Rumanian representative declared an agreement had been reached on all outstanding points.

Gasoline Cartel Reported Formed—All Groups Excepting Sinclair Said to Be in German Organization.

The following from Berlin Sept. 23 is from the New York "World-Telegram":

After many weeks of negotiations a new gasoline cartel embracing all groups, except Sinclair, has been formed, it was announced to-day. The old cartel was dissolved more than a year ago, following undercutting of cartel prices by Russian and Rumanian producers.

Under the present agreement each group has its quota of total sales and is bound to pay a fine exceeding its quota, the money going to groups whose sales sink below their quotas.

Leading Oil Companies in Japan Enter Sales Agreement to Control Prices—Level Advanced 30% to Meet Import Duty and Fall in Yen.

From the New York "Evening Post we take the following from Tokio, Sept. 20:

The six leading oil companies of Japan have entered a sales pact to control prices throughout the country. They have boosted the level 30% to take care of part of the loss occasioned by the slip in the yen and the new import duty.

Those entering the agreement, which became effective Aug. 25, were Standard Oil Co. of New York, Rising Sun Petroleum (Royal Dutch), Mitsubishi Oil, Japan Oil, Mitsui Oil and Ogura Oil. They have divided the country into 10 areas. Tokio and Osaka prices are basic and quotations rise according to distance from the key cities.

The base price for the best grade of gasoline was set at 43 Yen a gallon. When the price went into effect the yen was 22½ cents, so that the price was equivalent to 9,675 cents. Japan uses about 120,000,000 gallons a year.

Lead Price Reduced to 3.40 Cents a Pound at New York—East St. Louis Price Unchanged at 3.45 Cents.

Two reductions of 10 points each were made in the price of lead at New York during the past week by the American Smelting & Refining Company. The first reduction was made on Sept. 20 when the price was cut from 3.60 cents a pound to 3.50 cents. This latter price was lowered on Sept. 21 to 3.40 cents a pound. The St. Joseph Lead Company refused to follow these reductions in the East St. Louis market, the price there being 3.45 cents.

Foreign Copper Price at 6.25 Cents a Pound.

Sales of foreign copper were made at 6¼ cents a pound, c. i. f. European ports on Sept. 22. This compares with quotations of from 5.90 to 6 cents a pound on Sept. 21.

Monthly Export Statistics of International Tin Committee.

The New York office of the International Tin Research & Development Council announced on Sept. 23 the issuance of the following communique by the International Tin Committee:

1. The International Tin Committee met at London on Tuesday, Sept. 20.
2. The Monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS OF MAY, JUNE, JULY AND AUGUST 1932.

	Quotas.			Export.			
	From Jan. to May '32	For June 1932.	From (a) July 1st.	May.	June.	July.*	August.*
N. E. I.	1,801	1,405	1,068	1,736	988	573	468
Nigeria	482	376	286	355	356	51	132
Bolivia	2,063	1,610	1,224	2,760	1,670	998	1,341
Malaya	3,246	2,534	1,927	2,370	2,596	1,603	1,300
Siam	833	833	833	831	686	637	1,012

* Those exports which are subject to the provisions of the modified Byrne scheme have been dealt with in accordance with that scheme.
(a) These figures represent 1-12 of the annual quota.

Scrap Steel Price Advanced 25 Cents a Ton—New Pittsburgh Rate Brings Current Quotation to $9.75 With Supplies Scarce.

The New York "Evening Post" of last night (Sept. 23) stated that an advance of 25 cents a ton in Pittsburgh heavy smelting steel was reported yesterday, but other sections of the country are unchanged. The Pittsburgh advance brought the quotation to $9.75 a ton. The "Post" added:

Supplies of scrap at Pittsburgh have not been increased and dealers are having difficulty covering old orders at lower prices. A recent order for 5,000 tons brought $10, while a larger tonnage was placed at $9.75. At Cincinnati there is also a shortage of scrap, lending a firmer tone to the market.

Small Gain Reported in Steel Output—Steel Scrap Price Again Increased.

Although there is naturally disappointment in the steel industry that September business has fallen short of even

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

moderate expectations, this is tempered somewhat by the widespread confidence, among consumers as well as producers of steel, that measurable improvement is merely delayed and will make itself felt during the fourth quarter, states the "Iron Age" of Sept. 21, adding:

This confidence, though unsupported by signs of important steel tonnage, other than the projects to be financed by the Reconstruction Finance Corporation, finds its principal basis in the virtually complete absence of steel stocks in the hands of manufacturing consumers, together with the belief that the country's minimum requirements cannot much longer be supplied by the present meager output.

Although the steel industry has more than ample capacity to take care of the country's maximum requirements, the point is now being stressed that much of the equipment cannot be quickly brought into service because of long idleness. A sudden increase in demand for steel might find many consumers waiting for shipments much beyond the brief time they have become accustomed to during the past few years. Steel companies are trying to convince consumers of this condition in order to bring about reasonable replenishment of stocks.

As compared with the exceedingly poor month of August, steel sales thus far in September have gained, but the improvement is more impressive on a percentage basis than in tonnage. The increases have not, however, affected all products and are barely perceptible in steel ingot production, which is estimated for this week at 16% of the country's capacity.

Wire products have made the best showing and are being produced in the Chicago district at 35% of capacity. Tin plate rollings have been stepped up to an average of 35%, largely to provide for the late tomato pack, and there have been better orders in some districts for sheets and bars. At Chicago steel sales and contract specifications were the best in 11 weeks, but the comparison it with a period of the market's greatest dullness.

Pig iron sales have also expanded in the Chicago district and are holding up fairly well elsewhere. A New England sm lter has bought 5,000 tons, some of it for delivery early next year. Pig iron contracting for the fourth quarter reflects the belief of foundry operators that their business will improve during the remainder of the year.

Some of the recent buoyancy of the scrap market has disappeared, but the undertone of prices is still strong, and price changes, though less numerous, are entirely on the up side. Heavy melting steel has advanced at Pittsburgh to an average of $9.75 a ton, delivered, bringing the "Iron Age" composite price for this grade to $7.75, the highest figure since April and within 75 cents a ton of the peak for this year, in January.

Railroad repair work constitutes the most important prospect of the steel industry for the immediate future, notwithstanding the slowness of the carriers to apply for equipment loans from the Reconstruction Finance Corporation. Independent surveys of railroad equipment have disclosed that mechanically the carriers are in as impoverished a condition as they are financially, but the full import of this will not be apparent until traffic has materially expanded. Meanwhile, the roads are proceeding slowly with equipment rehabilitation programs in view of the increased capital charges they entail.

The Reconstruction Finance Corporation estimates that fully 30,000 tons of steel will be required for 1,285 box cars the Pennsylvania RR. will build in its own shops, for which a loan of $2,000,000 has been granted. The Central of New Jersey has asked for a $500,000 car repair loan and the Chicago & Eastern Illinois has applied for $100,000 for rails and track supplies. Construction of the Dotsero cut-off by the Denver & Rio Grande Western will require rails and track supplies and 950 tons of structural steel. This loan totals $3,850,000.

The Chicago Sanitary District has applied for $36,450,000 for work which will include 25 to 30 sewage disposal plants. Several self-liquidating projects, including a $75,000,000 bridge at San Francisco, a tunnel and bridge in New York, a bridge over Chesapeake Bay and one over the St. John's River in Florida, are now under consideration at Washington. Structural steel awards in the week were 11,300 tons, with new projects calling for 15,600 tons. Orders for reinforcing bars for road work have gained despite the lateness of the season.

Steel orders from the automobile industry have gained a little, Buick having given releases for 10,000 cars and Ford having taken small shipments. Ford has not resumed production in its own steel plant. Some fourth quarter steel contracts have been placed, but the industry is proceeding slowly toward work on new models.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $13.64 a gross ton for the former and 1.965c. a lb. for the latter. A comparative table follows:

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Sept. 20 1932, 1.965c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.965c.	
One month ago	1.976c.	
One year ago	2.014c.	

	High.		*Low.*	
1932	1.976c.	June 28	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Sept. 20 1932, $13.64 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.64	
One month ago	13.64	
One year ago	15.42	

	High.		*Low.*	
1932	$14.81	Jan. 5	$13.64	Aug. 16
1931	15.90	Jan. 6	15.79	Dec. 15
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

Steel Scrap.

Sept. 20 1932, $7.75 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$7.67	
One month ago	7.00	
One year ago	9.17	

	High.		*Low.*	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
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

"Steel" of Cleveland, in its summary of the iron and steel markets, states:

In iron and steel as in the stock market, progress appears to be a matter of backing and filling, and after rising from 13½% to 15½% in the first ten days of September steel production eased off a half point to 15% in the week ended Sept. 17.

Sentiment also has undergone a mild technical reaction, the increasing political uncertainty, irregularity of the stock market, and passing of the half way mark of September without the appearance of tonnage requisite for a robust fall upturn having a dampening effect.

These reactions, however, are appraised as correctives in what the industry strongly believes is a broad, upward movement. If the Youngstown district regains its stride, as expected, the fractional loss in production will be recouped this week. And various organized efforts to release funds for programs requiring steel in a big way are maturing.

Projects for which Reconstruction Finance Corporation loans are being made available include a line for the Metropolitan Water District of Southern California, requiring 25,000 tons of structural and 5,000 tons of other steel, and the Belt Line railroad bridge at New Orleans, taking over 60,000 tons. On the latter job, American Bridge Co. is low on 20,000 tons for the main span, McClintic-Marshall Corp. on 40,000 tons for approaches.

The Thirty-eighth Street vehicular tunnel at New York, a 150,000-ton project, is under consideration at Washington, as are bridges across the Niagara River at Buffalo and the St. Lawrence at Ogdensburg, N. Y., each requiring 12,000 to 15,000 tons. Excluding the New York tunnel, structural work reasonably active this week approximates 135,000 tons. The week's awards totaled 10,409 tons.

Formulation of a program by the Railroad Equipment Financing Corporation is expected to develop noteworthy demands for steel, especially for car repairs and rails. Both the Norfolk & Western and Delaware & Hudson railroads are reported considering placing 4,000 to 5,000 tons of rails. At Chicago and Pittsburgh, more interest in equipment repairs is reported.

Unusual animation over new automobile models is displayed at Detroit, and while some requirements for steel will not be closed until early October, shipments to the industry will improve in the latter days of September. With Ford retrenched to a 3-day weekly schedule, September output may undercut August.

Consumer interest in finished steel has been noticeably broader since Sept. 1, but the loathness to commit is disturbing to sentiment. In some products bookings are heavier, including wire and bars at Chicago, strip at Cleveland, and plates at Pittsburgh and Philadelphia, yet insufficient to lift production appreciably above 15%.

In the raw materials, however, actual orders are definitely larger, which supports sentiment for the long pull. More pig iron has been sold at Chicago thus far in September than in all of August. Shipments of iron by Cleveland furnaces have doubled the August rate. St. Louis reports the movement the best since spring. Pittsburgh activity is indicated by the resumption of two merchant blast furnaces.

Scrap again is in a period where it is consolidating its recent gains, and advanced prices are about to feel the impact of railroad offerings. Louisville & Nashville, for example, which twice has refused tenders for 40,000 tons, is again taking bids. More railroad scrap is expected out at Chicago. Reflecting strength at Pittsburgh, the scrap composite of "Steel" is up 16 cents to $7.12.

More producers have officially reaffirmed third quarter prices on plates, shapes and bars, and in general the industry may be said to be attempting no advance. Weakness, however, persists in some grades of sheets and strip. Rail steel bars are softer at Chicago. At Boston, foreign pig iron is disturbing. This week the iron and steel composite of "Steel" is unchanged at $29.32, the finished steel composite at $47.50.

Steel ingot production for the week ended Monday (Sept. 19) is placed at slightly above 15% of theoretical capacity, according to the "Wall Street Journal" of Sept. 20. This is unchanged from the week before, when the rate also was a little over 15%. Two weeks ago, which included the Labor Day shut-downs, the operations were a shade under 12%. The "Journal" continues:

United States Steel is credited with a fractional gain to slightly above 14%, against 14% in the preceding week and less than 11% two weeks ago. Independent steel companies are placed at a shade under 16%, compared with 16% in the week before and 12½% two weeks ago.

At this time last year the average was at 29%, having dropped 1% from the week before. U. S. Steel was off 1½%, to 32%, and independents were down a little less than 1%, to 27½%. In the corresponding week of 1930 the industry rose 2½% to a little over 60%. U. S. Steel was up 1½%, to nearly 66%, and independents gained about 4%, to almost 56%. In the like 1929 week the average was off 2%, to 83%, with U. S. Steel showing a drop of 2½%, to 88%, and independents down about 2%, to 79%. In the same week of 1928 all interests were running at 85%, the average showing a gain of 5%, U. S. Steel 6% and the independents about 4%.

Decline in Production of Bituminous Coal and Pennsylvania Anthracite During Week Ended Sept. 10 1932 Due in Part to Observance of the Labor Day Holiday.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Sept. 10 1932 amounted to 5,290,000 net tons of bituminous coal and 633,000 tons of Pennsylvania anthracite as compared with 5,644,000 tons of bituminous coal and 1,069,000 tons of anthracite during the preceding week and 6,784,000 tons of bituminous coal and 876,000 tons of anthracite in the corresponding period last year.

During the calendar year to Sept. 10 1932 there were produced a total of 192,685,000 net tons of bituminous coal and 31,736,000 tons of anthracite as against 261,483,000 tons of bituminous coal and 41,511,000 tons of anthracite during the calendar year to Sept. 12 1931. The Bureau's statement follows:

Curtailed by the Labor Day holiday, which was observed in varying degrees throughout the country, production of bituminous coal declined to 5,290,000 net tons in the week ended Sept. 10 1932. Activity was stimulated after the holiday, however, and the average daily rate of output for the week shows a gain of 6.1%.

Anthracite production in Pennsylvania during the week ended Sept. 10 1932 is estimated at 633,000 net tons. The average daily rate shows a decrease of 29% from that in the preceding week. As indicated by the table of daily loadings given below, Labor Day is a full holiday in the hard coal fields.

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

The total production of beehive coke during the week of Sept. 10 is estimated at 8,800 net tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date		
	Sept. 10 1932.c	Sept. 3 1932.d	Sept. 12 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	5,290,000	5,644,000	5,784,000	192,685,000	261,483,000	358,646,000
Daily aver.	e998,000	941,000	1,280,000	899,000	1,218,000	1,670,000
Pa. anthra.—b						
Weekly total	633,000	1,039,000	876,000	31,736,000	41,511,000	48,002,000
Daily aver.	126,600	178,200	175,200	149,300	195,300	225,900
Beehive coke—						
Weekly total	8,800	9,300	16,800	494,900	919,100	4,821,100
Daily aver.	1,467	1,550	2,800	2,281	4,235	22,217

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. e Labor Day weighted as 0.3 of a normal working day.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended				September 1923. Averagea
	Sept. 3 1932.	Aug. 27 1932.	Sept. 5 1931.	Sept. 6 1930.	
Alabama	162,000	152,000	231,000	258,000	406,000
Arkansas and Oklahoma	35,000	24,000	87,000	82,000	96,000
Colorado	96,000	66,000	139,000	131,000	214,000
Illinois	506,000	456,000	938,000	850,000	1,587,000
Indiana	181,000	173,000	236,000	268,000	550,000
Iowa	64,000	53,000	61,000	62,000	117,000
Kansas and Missouri	87,000	88,000	93,000	100,000	168,000
Kentucky—Eastern	595,000	569,000	686,000	816,000	713,000
Western	199,000	171,000	185,000	199,000	248,000
Maryland	21,000	17,000	38,000	36,000	40,000
Michigan	5,000	4,000	2,000	11,000	27,000
Montana	34,000	25,000	45,000	51,000	68,000
New Mexico	20,000	16,000	25,000	25,000	56,000
North Dakota	22,000	14,000	33,000	23,000	27,000
Ohio	206,000	209,000	461,000	349,000	861,000
Pennsylvania	1,385,000	1,359,000	1,756,000	2,122,000	3,585,000
Tennessee	57,000	50,00	88,000	90,000	119,000
Texas	13,000	12,000	14,000	18,000	26,000
Utah	47,000	32,000	54,000	74,000	103,000
Virginia	163,000	158,000	198,000	212,000	245,000
Washington	24,000	19,000	33,000	35,000	58,000
West Virginia—Southern b	1,304,000	1,263,000	1,659,000	1,761,000	1,474,000
Northern c	336,000	320,000	462,000	499,000	857,000
Wyoming	80,000	68,000	95,000	116,000	165,000
Other States	2,000	2,000	2,000	3,000	4,000
Total bituminous coal	5,644,000	5,320,000	7,621,000	8,191,000	11,814,000
Pennsylvania anthracite	1,069,000	803,000	1,176,000	1,054,000	714,000
Total all coal	6,713,000	6,123,000	8,797,000	9,245,000	12,528,000

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

No Definite Conclusions Reached at Conference of Anthracite Operators and United Mine Workers of America, Being Held in New York on Proposed Reduction in Wages.

The discussions between representatives of the Anthracite Coal Operators and United Mine Workers' of America on a proposed wage reduction of 20 or 25% for approximately 140,000 miners in the three hard coal districts of Northwestern Pennsylvania, were resumed on Sept. 19 at the Anthracite Institute, 19 Rector Street, New York. The comparative wage scales in the industries, annual earnings, production of commodities, and other matters relating to these specific subjects were discussed on that date. The meeting adjourned until 2 p. m. Sept. 20, no conclusions being arrived at. Items regarding previous meetings were noted in our issues of Sept. 10, page 1736, and Sept. 17, page 1907.

The conference resumed on Sept. 20 at the Anthracite Institute but adjourned at 3:30 p. m. to reconvene at 2 p. m. Sept. 21. This was due to the absence of W. W. Inglis, Chairman for the operators and John L. Lewis, Chairman for the miners, who were both ill, and the inability of other members to be present. The discussion during the brief period of session was confined to routine matters.

The joint conference of representatives of Anthracite Coal Operators and United Mine Workers' continued on Sept. 21. W. W. Inglis and John L. Lewis who were absent from the meeting on Sept. 20 were present at the meeting on Sept. 21. A brief statement, issued after the meeting, said:

The various members of the conference engaged in lengthy discussions upon the following subjects:

Competition in solid, liquid and gaseous fuels; sales policies and price stability, distribution factors, automatic burning facilities relating to smaller sizes of anthracite.

On Sept. 22 both the representatives of the Anthracite Coal Operators and the United Mine Workers' of America reviewed at length their position on the proposed wage reduction. The discussion on both sides was frank and open, but no definite conclusions were reached. Adjournment was taken at 6 p. m. to meet again at 2 p. m. Sept. 23.

Increase of 10.5% Noted in Employment in Pennsylvania Anthracite Collieries from July to August by Federal Reserve Bank of Philadelphia—Payrolls Also Rose During Period.

Anthracite employment in Pennsylvania increased 10.5 and payrolls 19.8% from July to August, according to figures compiled by the Philadelphia Federal Reserve Bank from reports to the Anthracite Bureau of Information from 157 collieries employing 67,000 workers, whose weekly payroll in August amounted to nearly $1,640,000. This increase over the previous month in both employment and wage payments is somewhat larger than occurred at the same time last year; between July and August 1930, there was a decline.

The employment index in August was 47.8% of the 1923-25 average, reflecting a drop of 27% from a year ago. The payroll index at 34.6 registered a decline of 26.7% over August 1931. Comparative index numbers follow:

1923-1925 Average=100.

	Employment.			Wage Payments.		
	1930.	1931.	1932.	1930.	1931.	1932.
January	105.6	88.3	74.2	91.0	75.0	51.5
February	107.8	87.1	69.3	102.4	85.5	48.0
March	83.3	79.9	71.7	66.2	59.6	51.3
April	84.8	82.9	68.1	63.2	63.1	60.4
May	92.3	78.3	65.1	84.8	63.9	48.6
June	89.5	74.2	51.5	78.3	55.9	31.4
July	90.3	63.4	43.2	71.8	45.0	29.0
August	81.7	65.5	47.8	67.3	47.2	34.6
September	91.9	77.8		77.3	54.4	
October	96.2	84.4		101.1	76.3	
November	94.7	81.2		82.2	66.6	
December	96.5	77.7		84.1	65.6	

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Sept. 21, as reported by the Federal Reserve banks, was $2,269,000,000, a decrease of $24,000,000 compared with the preceding week and an increase of $972,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 21, total Reserve bank credit amounted to $2,259,000,000, a decrease of $42,000,000 for the week. This decrease corresponds with decreases of $33,000,000 in member bank reserve balances and $26,000,000 in money in circulation and an increase of $37,000,000 in monetary gold stock, offset in part by an increase of $2,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $53,000,000 in Treasury currency, adjusted.

Holdings of discounted bills decreased $15,000,000 at the Federal Reserve Bank of San Francisco, $10,000,000 at Atlanta, $4,000,000 at New York, $3,000,000 each at Philadelphia and Cleveland and $43,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market were practically unchanged, while holdings of United States Treasury notes increased $8,000,000 and those of Treasury certificates and bills declined $7,000,000.

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

The statement in full for the week ended Sept. 21, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2137 and 2138.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 21 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 21 1932.	Sept. 14 1932.	Sept. 23 1931.
	$	$	$
Bills discounted	359,000,000	—43,000,000	+49,000,000
Bills bought	34,000,000	--------	—209,000,000
U. S. Government securities	1,852,000,000	+1,000,000	+1,114,000,000
Other Reserve Bank credit	15,000,000	+1,000,000	—9,000,000
TOTAL RES'VE BANK CREDIT	2,259,000,000	—42,000,000	+944,000,000
Monetary gold stock	4,165,000,000	+37,000,000	—732,000,000
Treasury currency adjusted	1,813,000,000	—53,000,000	+32,000,000
Money in circulation	5,642,000,000	—26,000,000	+478,000,000
Member bank reserve balances	2,211,000,000	—33,000,000	—69,000,000
Unexpended capital funds, non-member deposits, &c.	385,000,000	+2,000,000	—164,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of

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

the member banks in New York City, as well as those in Chicago, on Thursday, 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 City 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 City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $25,000,000, the total of these loans on Sept. 21 1932 standing at $408,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $408,000,000 to $383,000,000, while loans "for account of out-of-town banks" remain unchanged at $20,000,000, and loans "for account of others" at $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 21 1932.	*Sept.* 14 1932.	*Sept.* 23 1931.
New York.	$	$	$
Loans and investments—total	6,796,000,000	6,599,000,000	7,775,000,000
Loans—total	3,468,000,000	3,493,000,000	5,036,000,000
On securities	1,662,000,000	1,686,000,000	2,641,000,000
All other	1,806,000,000	1,807,000,000	2,395,000,000
Investments—total	3,328,000,000	3,106,000,000	2,739,000,000
U. S. Government securities	2,344,000,000	2,018,000,000	1,673,000,000
Other securities	984,000,000	998,000,000	1,066,000,000
Reserve with Federal Reserve Bank	924,000,000	957,000,000	785,000,000
Cash in vault	36,000,000	43,000,000	61,000,000
Net demand deposits	5,218,000,000	5,295,000,000	5,650,000,000
Time deposits	824,000,000	816,000,000	1,091,000,000
Government deposits	273,000,000	64,000,000	121,000,000
Due from banks	70,000,000	69,000,000	82,000,000
Due to banks	1,256,000,000	1,300,000,000	1,027,000,000
Borrowings from Federal Reserve Bank	--------	--------	3,000,000
Loans on secur. to brokers & dealers:			
For own account	383,000,000	408,000,000	921,000,000
For account of out-of-town banks	20,000,000	20,000,000	145,000,000
For account of others	5,000,000	5,000,000	141,000,000
Total	408,000,000	433,000,000	1,207,000,000
On demand	282,000,000	313,000,000	853,000,000
On time	126,000,000	120,000,000	354,000,000
Chicago.			
Loans and investments—total	1,028,000,000	1,194,000,000	1,715,000,000
Loans—total	773,000,000	774,000,000	1,180,000,000
On securities	448,000,000	453,000,000	686,000,000
All other	325,000,000	321,000,000	494,000,000
Investments—total	435,000,000	420,000,000	535,000,000
U. S. Government securities	240,000,000	226,000,000	307,000,000
Other securities	195,000,000	194,000,000	228,000,000
Reserve with Federal Reserve Bank	209,000,000	197,000,000	176,000,000
Cash in vault	17,000,000	17,000,000	16,000,000
Net demand deposits	828,000,000	816,000,000	1,116,000,000
Time deposits	324,000,000	328,000,000	495,000,000
Government deposits	32,000,000	6,000,000	13,000,000
Due from banks	219,000,000	242,000,000	165,000,000
Due to banks	283,000,000	275,000,000	288,000,000
Borrowings from Federal Reserve Bank	4,000,000	4,000,000	2,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 14 shows increases for the week of $221,000,000 in net demand deposits and $107,000,000 in reserve balances with Federal Reserve banks. Loans and investments and time deposits show little net change for the week.

Loans on securities increased $40,000,000 at reporting member banks in the New York district and $28,000,000 at all reporting member banks, and declined $13,000,000 in the Chicago district. "All other" loans declined $47,000,000 in the Chicago district, $27,000,000 in the New York district and $74,000,000 at all reporting member banks, and increased $8,000,000 in the Boston district.

Holdings of United States Government securities increased $29,000,000 in the Chicago district and $24,000,000 at all reporting member banks, and declined $8,000,000 in the Boston district. Holdings of other securities increased $10,000,000 in the New York district and $14,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $148,000,000 on Sept. 14, the principal change for the week being a decrease of $5,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 14 1932, follows:

	Sept. 14 1932.	*Increase (+) or Decrease (—) Since* *Sept.* 7 1932.	*Sept.* 16 1931.
	$	$	$
Loans and investments—total	18,556,000,000	—8,000,000	—3,576,000,000
Loans—total	10,766,000,000	—46,000,000	—3,497,000,000
On securities	4,547,000,000	+28,000,000	—1,867,000,000
All other	6,219,000,000	—74,000,000	—1,630,000,000
Investments—total	7,790,000,000	+38,000,000	—79,000,000
U. S. Government securities	4,559,000,000	+24,000,000	+294,000,000
Other securities	3,231,000,000	+14,000,000	—373,000,000
Reserve with F. R. banks	1,810,000,000	+107,000,000	—48,000,000
Cash in vault	217,000,000	+11,000,000	—8,000,000
Net demand deposits	11,232,000,000	+221,000,000	—1,902,000,000
Time deposits	5,610,000,000	—12,000,000	—1,285,000,000
Government deposits	147,000,000	--------	—273,000,000
Due from banks	1,462,000,000	+115,000,000	+104,000,000
Due to banks	2,997,000,000	+122,000,000	—81,000,000
Borrowings from F. R. banks	148,000,000	—5,000,000	+35,000,000

Department of Argiculture at Washington Reports on Effects on United States of Trade Agreements Signed at Imperial Economic Conference at Ottawa —Finds Wheat, Apples, Oranges, Grapefruit and Raisins Affected—Believes Preference Will Increase Competition of American Wheat Outside United Kingdom.

A preliminary study of the possible effects on American agriculture of the commercial agreements signed at the Ottawa conference convinces the Department of Agriculture that the chief items involved in direct competition in the British market are wheat, apples, oranges, grapefruit, raisins, prunes, bacon and ham. According to a Washington dispatch Sept. 18 to the New York "Times" from which we also take the following:

Some other agrarian products of a type which the United States exports to a greater or less extent also figure in the Ottawa agreements, but the seven groups listed are regarded by the Department as the ones of chief importance, if items are eliminated on which tariff preferences are not increased, along with those of minor significance in the export trade. Tobacco "does not figure in the new treaties except as the present substantial preferences to empire producers are guaranteed for a period of years."

The preferential treaties include a duty of about 4½ cents a bushel on wheat imported by the United Kingdom from countries not in the empire. Empire wheat is to be admitted free.

Preference on Wheat.

"Since the United States exports about 15% of her production annually, of which about one-third goes to the United Kingdom," the department says in a preliminary study made public to-day, "this preference of 4½ cents a bushel is a matter of direct interest to wheat farmers in the United States. In recent years the United Kingdom has obtained about 40% of her imported wheat from empire sources and 60% from foreign countries.

"Of her total imports, the imports from the United States have constituted about 17% and from Argentina about 22%. These two countries, however, together with Canada and Australia, compete not only in the British market, but also in other markets, the four countries accounting for about 80% of the wheat imported into the United Kingdom and also for about 80% of that imported into other deficit areas.

"Moreover, some 40% of the combined exports from Canada and Australia is sold in markets outside the empire; and the total exports of these two Dominions to outside markets exceed the total British imports from non-empire sources. Furthermore, exports from these Dominions can be readily increased in view of the comparative ease with which their wheat areas can be extended.

"What, then, should be the effect of the new 4½% preference. It would, of course, tend to divert a larger share of the British wheat import trade to Empire countries. But since the Dominions export more than enough wheat to supply the entire import requirements of the United Kingdom, they would still have to compete in other markets with the United States, Argentina and other exporting countries.

"Under these circumstances the effect of the new preference should be, not so much to depress the prices received by growers in the United States and Argentina, as to check the competition of non-empire wheat in the United Kingdom and to increase it in other markets.

"Theoretically, all of the British imports might be supplied from empire sources. Actually, however, considering the differences in quality of the various wheats, it is quite possible that considerable foreign, including United States, wheat would continue to be imported."

Handicap to Apple Exporters.

Apple growers in Canada, Australia and New Zealand receive under the Ottawa agreements a preference of four shillings six pence per hundredweight. Foreign apples, which are now subject to the general ad valorem tariff of 10%, will, if these treaties are ratified, have to pay a duty equivalent to approximately $1 a barrel of 144 pounds, or 31 cents a box of 44 pounds, while empire apples will be admitted free.

"The newly proposed duties will practically double the existing rates on the cheapest varieties," the department states.

"This preference bids fair to be a distinct handicap to the American apple industry, especially in years of low prices. . . . A duty of $1 per barrel and 31 cents per box on American apples, while Canadian and Other empire apples enter free should, however, place American apple exporters at a distinct disadvantage in competition with the Canadian shipper."

Effect on Citrous Products.

Regarding the preferential seasonal duty on oranges amounting to 38 cents a box of 70 pounds, the department says:

"While the British market is of secondary importance to American orange growers, compared with their main export market, namely Canada,

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

exports to the United Kingdom have been increasing steadily during the past 10 years . . . to some extent, certainly, the American export trade will be adversely affected."

The agreements with Australia, South Africa and Southern Rhodesia provide for a seasonal duty of 54 cents per box of 70 pounds on grapefruit imported from foreign countries, to be levied from April 1 to Nov. 30 of each year. Of this duty the department says:

"It can hardly result in the immediate displacement of American by empire grapefruit; but it will certainly tend to divert trade to British areas, where there are considerable possibilities of expansion. And it may also tend considerably to reduce the total British consumption, or at least to check its expansion."

The proposed agreements with Australia and South Africa provide that the British Government shall materially increase the preference now being granted on raisins imported from these areas. The department's analysis states that the United Kingdom is by far the most important individual market for American raisins, but that the United States has been able to hold its own in the British market in spite of the preference that has been granted to raisins of empire origin.

The new trade agreements were given in these columns Aug. 27, pages 1400, 1408.

United States Tariff Commission Issues Report on Bases of Value for Assessment of Ad Valorem Duties in Foreign Countries.

The Tariff Commission issued on Sept. 12 a report entitled "Bases of Value for Assessment of Ad Valorem Duties in Foreign Countries." This compilation compares the provisions of law in 48 countries, describing the method or basis of valuation to be used in applying ad valorem rates of duty to imported merchandise dutiable according to value. The Tariff Commission's announcement also says:

Naturally, the valuation provisions of foreign tariff laws show wide variations in form and in administrative detail. In substance, when their fundamental resemblances as to the basis of valuation for import duty are compared, all the statutory provisions included in this compilation show only two broadly similar types of valuation. One of these applies the ad valorem rates of duty to the value of merchandise in the exporting country, known as the f.o.b. value. The other applies the ad valorem rates of duty to the value of the goods at the place of importation, generally referred to as the c.i.f. value. The 48 countries covered in this comparison include all the leading commercial nations of the world which levy customs duties on imports according to value. Spain and Switzerland are omitted because they have no ad valorem rates in their customs tariffs.

Since the preparation of the material in this pamphlet the Commission has been directed by the President to conduct, in co-operation with certain other Government organizations, a survey, under the provisions of section 642 of the Tariff Act of 1930, of the methods of valuation of imported merchandise for the assessment of customs duties, particularly with a view to determining the extent to which values in the United States may properly be used as a basis for the assessment of customs duties. This survey is now under way.

British Government's Memorandum on Germany's Request for Armament Equality—Sees Grave Disadvantage in Forcing Issue to Front at This Time—Only Way for Germany to Gain End Is to Join in Disarmament Treaty.

The British Government in a memorandum made public at London on Sept. 18, bearing on the exchange of notes between the German and French Governments in furtherance of Germany's efforts to secure an equality in armaments with other nations. The British Government states that, "granted that this question of equal status would have arisen before the Disarmament Conference concluded its work, there is a grave disadvantage in forcing it to the front at this stage."

At the same time it is noted in a London cablegram Sept. 18 to the New York "Times" that the British Government admitted Germany's moral right to end the status of inferiority imposed on her and other former enemy States by the peace treaties. The cablegram continued:

In the British view, however, the only way Germany can attain her objective is not by rearming but by re-entering the Disarmament Conference in which all the heavily-armed nations will pledge themselves to reduce their own armaments.

For Mutual Arms Limits.

"The United Kingdom Government," the memorandum declares, "therefore conceive the object of the Conference to be to frame a disarmament convention upon the principle that each State adopts for itself, in agreement with others, a limitation which is self-imposed and freely entered into as part of the mutual obligations of the signatories to one another.

"There will thus be, as a result of the convention, no distinction of status; every one's armaments will be controlled by the same process; and the limitations which have already been prescribed by existing treaties—such as the various peace treaties or the naval treaties of Washington and London—will, save so far as they are modified by mutual consent, reappear in the voluntary and comprehensive compact about to be negotiated at Geneva. It will then be this last-named document which is the effective obligation binding upon all."

The British thus attempt to build a bridge over which the Germans can walk back into the Disarmament Conference, not immediately perhaps but as soon as they see the former allies are in earnest about disarmament themselves.

Stern Reprimand to Papen.

The German Government will find no crumb of comfort, however, in the tone of to-day's document. From beginning to end it is a stern reprimand and warning to Chancellor von Papen and Defense Minister von Schleicher, one of the sharpest official rebukes, in fact, that Great Britain has given another country in many years. It starts on the note of icy disapproval and ends with the even more freezing retort that Germany's demands cannot be met by "peremptory challenge or by withdrawal from deliberations which are about to be resumed."

At the very outset the document scolds the Germans for raising the equality issue at a time of economic crisis, when European nations want as little political controversy as possible. It admits that at some time during the Disarmament Conference the issue of equality would have to be met, but it describes the German Government s procedure as "unfortunate," "unwise" and a "grave disadvantage" to world peace.

"In view of the concessions so recently granted to Germany by her creditors it must be accounted particularly untimely," the Britisn assert.

Deny Legal Right to Arms.

The note proceeds to demolish Germany's claim that she has a legal right to rearm.

"His Majesty's Government can give no countenance or encouragement to disregard of treaty obligations," the document tells the Germans.

Part 5 of the Versailles Treaty in the British view, merely stated that the object of disarming Germany was to make possible a general limitation of armaments for all nations.

"To state what the object or aim of a stipulation is, is a very different thing from making successful fulfillment of that object the condition of the stipulation," the note continues. "The correct position of the Treaty of Versailles is that Part 5 is still binding and can only cease to be binding by agreement."

From this negative reasoning the British Government recalls the positive accomplishments the Disarmament Conference is pledged to make. It admits and does not attempt to minimize the force of the German claim that Germany's disarmament was meant to precede a general reduction in armaments. But it points out that the Geneva Conference can achieve a valuable result "only if due allowance is made both for the needs and for the feeling of all the 64 States concerned."

"The objects to be aimed at are, in the case of the more heavily armed Powers, the largest possible reduction and, in the case of lightly armed States, at any rate no material increase," Britain continues. "It would, indeed, be a tragic paradox if the outcome of the first Disarmament Conference was an increase in armaments and the actual rearming of any State."

Finally, after having reminded Germany how she can obtain equal status, the British Government recognizes the strength of German popular feeling on the subject. It admits questions of status "involve considerations of national pride and dignity which deeply touch the heart of a people and keep alive resentment which would otherwise die down and give place to more kindly feeling."

Therefore the British see all the more reason for settling such problems by friendly negotiation instead of the brusque, peremptory method the German Government has adopted.

No Decision on Arms Steps.

The note, of course, leaves one big question mark: how far Britain and the other former Allies are prepared to go in the direction of further disarmament. While the Cabinet has reached no decision, it is believed the British will begin considering those categories of weapons which are totally denied to Germany. These include army and naval aircraft, tanks, heavy artillery, poison gases, battleships over 10,000 tons and the system of conscription.

This is a big order and includes some weapons, like battleships, on which the British will find it difficult to make serious reductions. But the Government has at least pledged itself to follow certain principles at Geneva, and as a result hopes the Germans will come back before the disarmament convention is finally signed.

The memorandum as made public on Sept. 18 at the British Embassy in Washington follows:

Statement of the views of His Majesty's Government in the United Kingdom on questions arising out of the notes exchanged between the German Government (Aug. 29) and the French Government (Sept. 11) regarding the work of the disarmament conference.

I.

The exchange of notes which has recently taken place between the German and French Governments on the subject of "equality of status" in the matter of disarmament and the announcement made by the German delegate at Geneva that his government regarded this question as necessary to be dealt with forthwith if their collaboration in the work of the disarmament conference was to continue, involve matters of the greatest importance for the future progress of the conference and indeed for the future of disarmament itself.

II.

His Majesty's Government and the whole British people are most deeply concerned to promote the success of the conference and hold that international agreement (to which of course Germany must be a party) for the limitation and reduction of armaments would not only relieve the world from the burden of expense which is retarding its economic recovery but would be an immediate and solid contribution toward the preservation of world peace and the promotion of good feeli g between neighboring States. With a profound sense of their duty to promote appeasement and to search for the reconciliation of different points of view, His Majesty's Government deem it well to make the following observations:

His Majesty's Government feel constrained to state at the outset that they think it unfortunate that a political controversy of his magnitude should arise at this moment, when it is so necessary that attention and energy should not be diverted from efforts which are being undertaken, and and are so urgently needed, to restore production and the commercial prosperity of the wrold. Granted that this question of equal status would have arisen before the disarmament conference concluded its work, there is a grave disadvantage in forcing it to the front at this stage.

Germany has suffered, and is suffering, from the prevailing economic depression and widespread unemployment, and the other signatories of the Treaty of Versailles have recognized this and have shown themselves ready in consequence to abate, and indeed fundamentally revise, their financial claims upon Germany.

In view of Germany's economic difficulties, the initiation of an acute controversy in the political field at this moment must be accounted unwise, and, in view of the concessions so recently granted to Germany by her creditors, it must be accounted particularly untimely. His Majesty's Government earnestly trust that nothing may be now allowed to intervene which would retard the process of economic recovery which is so urgently necessary and which it will be the task of the approaching world economic conference to promote by all the means in its power.

III.

But as Germany's claim to a status of equality has been put forward prominently and threatens to impose an obstacle to the smooth and harmonious working of the conference, His Majesty's Government consider

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

that they should offer some comments on the subject and make some suggestions as to how the claim might be dealt with. First, it is necessary to be clear as to what the claim involves and as to the actual treaty position.

His Majesty's Government can give no countenance or encouragement to disregard of treaty obligations. Although His Majesty's Government do not understand the German memorandum to have stated the contrary view, they desire to associate themselves with the opinion that it could not be maintained as the correct legal construction of the Treaty of Versailles and connected corresponden 2 that Germany is legally entitled to abrogate Part 5 of the Treaty of Versailles by any disarmament conference to be concluded or by the failure to conclude any convention at all

If the preamble to Part 5 of the Treaty of Versailles is looked at, it will be seen that the allied powers, in requiring these limitations on Germany's armaments, had in mind the object or reason therein indicated. That object or reason was to "render possible initiation of a general limitation of armaments of all nations." To state what the object or aim of a stipulation is, is a very different thing from making successful fulfillment of that object the condition of the stipulation.

Still less is it possible to deduce, as a matter of legal interpretation of the treaty, that the manner in which the object—general limitation of armaments—was to be fulfilled was to be precisely the same manner in which Germany's armaments had been limited by Part 5, for the only indication in the treaty of the manner in which general disarmament is to be brought about is to be found in the very general words of Article 8 of the covenant. The correct position under the Treaty of Versailles is that Part 5 is still binding and can only cease to be binding by agreement.

IV.

So much has been stated for the purpose of clearing the ground. But his Majesty's government do not understand that the case put forward by Germany is a legalistic deduction from the language of the Treaty of Versailles. It is rather an appeal for adjustment based on the fact that the limitation of Germany's armaments contained in the treaty was intended to be, and announced to be, the precursor of general limitation by others. His Majesty's government do not deny the fact and do not seek to minimize the force of the contention.

So far as the government of the United Kingdom are concerned, very large reductions in all departments of armaments have been made since the Treaty of Versailles was signed. Nevertheless, the United Kingdom Government are earnestly collaborating at Geneva in promoting to the utmost of their power measures of further disarmament, both in the qualitative and quantitative sense, which would all tend in the direction of greater equalization.

V.

It is the hope of the United Kingdom Government that there may result from Geneva, in spite of the difficulties that have been encountered and that are inherent in the effort of reaching world agreement, a really valuable measure of disarmament in which each nation will bind itself to a strict limitation, both in kind and in quantities, of its weapons of war. Such a result can be attained only if due allowance is made both for the needs and for the feelings of all the 64 States concerned.

The objects to be aimed at are, in the case of the more heavily armed powers, the largest possible reduction and, in the case of lightly armed States, at any rate no material increase. It would indeed be a tragic paradox if the outcome of the first Disarmament Conference was an increase in armaments and the actual rearming of any State.

The United Kingdom Government therefore conceive the object of the Conference to be to frame a disarmament convention upon the principle that each State adopts for itself, in agreement with others, a limitation which is self-imposed and freely entered into as part of the mutual obligations of the signatories to one another.

There will thus be, as a result of the convention, no distinction of status; every one's armaments will be controlled by the same process; and the limitations which have already been prescribed by existing treaties—such as the various peace treaties or the naval treaties of Washington and London—will, save so far as they are modified by mutual consent, reappear in the voluntary and comprehensive compact about to be negotiated at Geneva. It will then be this last-named document which is the effective obligation binding upon all.

This conception of the work and purpose of the Disarmament Conference gives the answer, in the view of the United Kingdom Government, to the question of status raised in the communication of the German Government of Aug. 29.

VI.

Questions of status, as distinguished from the quantitative question, involve considerations of national pride and dignity, which deeply touch the heart of a people and keep alive resentment which would otherwise die down and give place to more kindly feeling. In the interests of general appeasement, therefore, it is much to be desired that any such questions should be disposed of by friendly negotiation and agreed adjustment, not involving either disregard of treaty obligations or increase in the sum total of armed forces.

But this desirable consummation cannot be attained by peremptory challenge or by withdrawal from deliberations which are about to be resumed. It can only be reached by patient discussion through the medium of conference between the States concerned.

British Embassy, Washington, D. C.

A Paris message Sept. 17 to the "Times" had the following to say regarding the British memorandum:

The British view of the German demand for equality in armaments was communicated to-day to the French Ambassador in London and transmitted by him late this evening to the Foreign Office here. After examining it Premier Herriot will decide whether he will go to Geneva for the meeting of the Disarmament Conference Bureau or to entrust the defense of the French position to War Minister Paul-Boncour. The Premier will, in any case, go to Geneva later in the week to attend the League of Nations Council meeting.

Statement By President Hoover on America's Position On German Arms—Desirous of Continued Participation By Germany.

President Hoover issued a statement Sept. 20 designed to clarify the position of the American Government relative to the German arms equality question. "The sole question in which this country is interested," Mr. Hoover said, "is in reducing armaments of the whole world, step by step. We are not a party to the Versailles Treaty and its limitation on German arms. That is solely a European question." The President also indicated that this country is desirous of Germany's continued participation in the Arms Conference.

The statement was prompted by press dispatches from Paris, said the "United States Daily."

President Hoover's statement follows:

With reference to press dispatches from Paris on the German arms question, the position of this Government is clear. The sole question in which this country is interested is in reducing armaments of the whole world, step by step.

We are not a party to the Versailles Treaty and its limitation on German arms. That is solely a European question. The United States has already declared that it takes no part in that discussion. We are anxious that Germany shall continue to participate in the arms conference which has now such promise of progress for the entire world, and that she shall lend her aid in this great purpose.

Note of Germany to Arthur Henderson, Indicating Intention to Refrain from Participation in Geneva Disarmament Conference.

Just prior to the Disarmament Conference which convened in Geneva Sept. 21, notice was sent by Germany to Arthur Henderson, Chairman of the Conference, that the German Government was "unable to avail itself of the invitation to the session of the bureau of the Conference beginning Sept. 21." The letter, signed by Foreign Minister von Neurath, repeated the attitude of the German Government as announced last July, when the Conference adjourned, to the effect that "only one solution of the disarmament problem can be considered, namely, that all States should be subject to the same rules and principles in respect to disarmament, and that no discriminatory system should exist in the case of any one of them."

Associated Press accounts from Geneva Sept. 16 further indicated as follows what the Foreign Minister had to say:

"Germany," Herr von Neurath wrote, "cannot be expected to take part in neogitations with regard to measures of disarmament to be laid down in convention until it is established that the solution which may be found is also to apply to Germany."

The note asserted that Germany's efforts to obtain an agreement on the issue of equality so far have been without satisfactory result and that therefore there will be no German representative present when the conference is resumed next week.

"The German Government," the note said, "is now as ever convinced that thoroughgoing general disarmament is urgently necessary for the purpose of insuring peace.

"It will follow the labors of the Conference with interest and will determine its further attitude by the course the Conference may take."

From Associated Press advices from Berlin Sept. 16 we quote the following:

It was unofficially announced this evening that the German Government does not intend to reply in writing to the recent French note which was an answer to Germany's formal claim to equality in arms.

Regret was expressed that the note from Paris indicated that there was a misconception in France regarding the problem of equality and that the French view does not very closely approach the German.

Under the circumstances, it was said, the Government believes a further exchange of notes would be useless, but is willing to continue verbal diplomatic discussions.

The Admiralty to-day ordered the keel to be laid Oct. 1 for Germany's third "pocket battleship," to be known for the present as armored ship C.

The order followed closely the dispatch of a letter yesterday to Arthur Henderson, President of the World Disarmament Conference at Geneva, which was unofficially reported to contain notice that Germany would sit in the disarmament deliberations no longer unless her claims for arms equality were recognized.

The new battleship was budgeted during the regime of former Chancellor Heinrich Bruening as part of the Government's program "for replacing obsoletes."

The "Deutsche Allgemeine Zeitung" said to-day, referring to the order to begin construction of the new ship, that "since Geneva produced no practical results, the Government ordered the work to begin."

The text of the German note to Arthur Henderson was given as follows in a Geneva cablegram Sept. 16 to the New York "Times":

Berlin, Sept. 14 1932.

Sir:—On behalf of the German Government I have the honor to communicate to you the following:

In the course of the discussion of the General Commission which led up to the adoption of the resolution of July 23 1932, the head of the German delegation indicated the reasons for which the German Government was unable to accept the resolution in question. He pointed out that in the new stage reached by the discussion of the Conference the question of the equality of rights of the disarmed States could not longer remain without solution. On that occasion he accordingly declared the German Government could not take part in further labors of the Conference before the question of Germany's equality of rights had been satisfactorily cleared up.

The resolution having been adopted nevertheless, it is clear even now that the future disarmament convention will fall far short of the system of disarmament laid down by the Versailles Treaty and will differ therefrom essentially both as regards the form and manner of disarmament. The question of how the future regime is to be applied to Germany thus becomes a matter of direct, immediate importance. It is obvious that unless this question is answered no settlement of the individual concrete points of the disarmament problem is possible.

In the German Government's view only one solution can be considered, namely: That all States should be subject to the same rules and principles in respect to disarmament, and that no discriminatory exceptional system should exist in the case of any one of them. Germany cannot be expected to take part in negotiations with regard to measures of disarmament to be laid down in the Convention until it is established that the solutions which may be found are also to apply to Germany.

With the view to the earliest possible realization of the condition for the future co-operation of Germany with the Conference the German Government has in the interval endeavored to clear up the question of equality rights through diplomatic channels. Unfortunately, it must be

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

stated the German efforts have not hitherto led to any satisfactory result. I am compelled to inform you that the German Government is unable to avail itself of the invitation to the session of the Bureau of the Conference beginning Sept. 21.

The German Government is now, as ever, convinced that thoroughgoing general disarmament is urgently necessary for the purpose of insuring peace. It will follow the labors of the conference with interest and determine its further attitude by the course they may take.

BARON VON NEURATH.

References to the German Government's note to France, in which the former sought equality with other nations in armaments, were made in these columns Sept. 3, page 1578, and Sept. 10, page 1741. A week ago, page 1911, we gave the text of the French Government's reply in which Germany was advised to place its appeal before the Council of the League of Nations.

Germany Not to Reply to British Note on Armaments—Will Not Give Formal Answer Despite Postponement of Geneva Equality Debate—Hoover Appeal Held General.

No formal reply to the letter that Arthur Henderson, Chairman of the disarmament conference, sent in answer to the communication from Baron von Neurath, the Foreign Minister, will be forthcoming, it was stated at the Foreign Office in Berlin on Sept. 21, according to advices from that city to the New York "Times" on that date, which also had th following to say:

The statement was made in connection with a dispatch from Geneva to the effect that Mr. Henderson had proposed and the conference bureau had accepted the postponement of its deliberations on the German demand for equality until Germany had been heard from.

President Hoover's unexpected comment on the disarmament impasse impresses official quarters here as "significant, interesting and unusual," although nothing is read into it that might be interpreted as an exclusive appeal to Germany. Briefly, the Foreign Office refuses to view the latest White House utterances as an endeavor to exert pressure on Germany.

Appeal to All Powers Seen.

In stressing the American official disinclination to become involved in legal controversies, the President's appeal, it is observed, should be understood as being addressed to all the powers involved and as reflecting anew his deep concern over the fate of disarmament.

A statement emanating from quarters close to the Foreign Office points out that this is the second time President Hoover has sought to influence the progress of the negotiations. His first intervention, in which he proposed an all-around arms reduction of one-third, was not only heartily welcomed but actively supported by Germany, says this inspired statement, adding that it was not her fault if it was unceremoniously rejected.

That it fell by the wayside, according to the statement, was one of the causes of German popular disgust with the negative results achieved by the conference, and it also served to quicken the official decision to abstain from further participation.

While the President's fresh reiteration of his interest in the progress of the disarmament debate is heartily welcomed, it is also argued that his earlier proposal would have failed to achieve a complete and equitable solution since it omitted to take cognizance of the cardinal element of equality of rights.

Awaits Reaction Elsewhere.

As far as to-day's informal expressions may be accepted as reflecting official sentiment, Germany is content to remain on the sidelines for the time being and will await the reaction elsewhere to President Hoover's move.

The German delegation to the sessions of the Council of the League of Nations left for Geneva this afternoon. It will be led by Baron von Neurath.

Discussing Germany's fight for equal rights, the Foreign Minister, in an article contributed to the official organ of the German Nationalist organizations writes:

"I trust that doubt exists in no quarters with respect to the resoluteness with which we are backing up our demands, and I need scarcely asseverate that Germany's renewed participation in the Geneva negotiations is out of the question as long as her claim to a status of equality is disregarded by all the participating powers."

Baron von Neurath is of the opinion that if tanks and heavy guns, when in the possession of other countries, constitute defensive weapons, they surely cannot be regarded as "murderous offensive weapons" as soon as they are in German hands.

Geneva Disarmament Conference Bureau, Through Chairman Henderson Urges Germany to Continue Participation.

The World Disarmament Conference Bureau, resuming its deliberations at Geneva on Sept. 21 without a representative from Germany, postponed discussion of the German demand for arms equality on that day so that the German Government might have time to respond to a letter urging it to continue participation. An Associated Press account from Geneva Sept. 21 to the New York "Evening Post" further reported:

The postponement was at the suggestion of Arthur Henderson, the Chairman, who wrote the letter to Foreign Minister von Neurath.

Mr. Henderson, reviewing the first phase of the conference, said: "We are now nearing a crossroads where we must take a choice between peace and disarmament or a race in armaments and eventual war."

The clerk read the recent correspondence between Mr. Henderson and Herr von Neurath in which the latter served notice of Germany's withdrawal from this meeting. Then the bureau took up the routine docket.

The bureau was directed, by the adjournment resolution of the conference last July, to prepare draft texts concerning questions upon which the conference had already reached agreement.

Also the bureau was asked to examine points which require more detailed study with a view to reaching definite conclusions before the general commission of the conference resumes its sessions. The questions to be studied are: effectives, national defense expenditures (budgets) and the manufacture of and trade in arms.

The bureau was authorized to create a special committee to make proposals to the conference regarding regulations which might be applied to trade in and private manufacture of arms and munitions by States.

The agenda of the bureau consists of consideration of reports on activities on disarmament since the conference adjourned early in the summer and of plans for the future, including a date for the resumption of the conference itself.

Meanwhile, in a magazine article published at Berlin, the German Foreign Minister, Baron von Neurath, was quoted as accusing Germany's World War opponents of reluctance to fulfill their disarmament obligations and that as a result the arms question was stagnating.

He also denied reports in the European press that Germany plans to arm upward instead of downward.

"Germany is disarmed," he said, "and national security demands that others reduce their armaments to the same level, thus giving her the same rights and the same protection."

German Reich Overtures to de Valera of the Irish Free State on Arms Equality Reported as Having Angered Great Britain.

The following wireless message from London, Sept. 18, is from the New York "Times":

The original draft of the British memorandum on German armaments was stiffened, it was learned to-day, as a result of the discovery that the German Government had been making overtures to President de Valera of the Irish Free State on the issue of "equal status."

The Germans are reported to have asked Mr. de Valera, as the next President of the League of Nations Council, if he would join them and raise the question of the Free State's "inequality" of status at the coming meeting at Geneva.

Under the Anglo-Irish treaty of 1921 the Free State is forbidden to close her ports to British warships, which are responsible for defending Ireland's coast.

This disclosure has so angered the British Ministers that it is said that they removed certain passages from their note which might have been taken as friendly gestures toward Germany.

Bank of England Drops 199-Year Rule on Cash—Pay Increase for Governor Is Also Authorized—Amendment to By-Laws Affecting Governorship—Possibility of Retirement of Montagu Norman.

From the New York "Herald Tribune" we take the following (Associated Press) from London, Sept. 22:

A 199-year old rule, by which cash in the Bank of England, except that necessary for current use, was kept under three or more locks and keys and these kept by three different persons, was abolished to-day. Montagu Norman, Governor of the bank, declared the old rule was no longer one which facilitated the management. Modern conditions and increased turnover rendered it obsolete.

The same paper also announced the following Associated Press advices from London, Sept. 22:

The by-laws of the Bank of England were amended to-day to enable a man without a large private fortune to accept the governship of the bank and devote all his time to its affairs.

The half-yearly court of the bank authorized the exclusive employment of any member of the court at a salary and voted £30,000 annually for that purpose. The sum will be ample to increase the Governor's salary from the present £2,000 figure.

Montagu Norman, completing his 13th term as Governor, is understood to have drawn his salary. Financial circles discussed the possibility that Governor Norman would retire in April, and mentioned Sir Otto Niemeyer and Sir Ernest Musgrave Harvey as possible successors.

Unconverted Part of British War Loan Reduced to Small Figure.

Under date of Sept. 16 a London cablegram to the New York "Times" said:

Signs are not lacking that the stage is being carefully prepared for the further Government loan, which the London market expects will be issued to cover the unconverted balance of the war loan; also to provide for other debt falling due for repayment on Dec. 1. The latest figures show a gradual dwindling of the part of the war loan which will have to be repaid in cash.

Whatever its amount, the cash will be readily provided, the total sum required being comparatively small and easy to obtain through borrowing. The price of assented war loan stock, which fell to 96¾ after the close of the first and most important stage in the conversion operation, has now risen to more than par.

Request Upon London Stock Exchange of London Banks in Matter of Commissions Said to Have Been Granted with Reported Threat to Form Rival Exchange.

A London cablegram, Sept. 19, published in the New York "Times" said:

A threat by the large British banks to set up a rival to the Stock Exchange, according to the "Daily Herald," was followed to-night by the unconditional surrender of the Stock Exchange's executive committee, which agreed to everything the banks demanded.

A committee representing the "Big Five" joint stock banks—Midland, Westminster, Lloyd's, Barclay's and the National Provincial—and the leading private banking houses is said to have informed the Exchange committee that unless they received 50% of the commissions on all Stock Exchange business introduced through them they would set up machinery for putting buyers and sellers of shares in touch with each other outside the Exchange.

If the banks had put their threat into effect it would have meant the virtual collapse of a number of Exchange firms

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

British Payments at Paris—Effected by Transfer of Paris Bills to Bank of France.

From Paris, Sept. 16, a wireless message to the New York "Times" said:

The Bank of France statement of Thursday [Sept. 15] showed a much larger increase in bills discounted than is usual at this time in the month. The week's expansion of 1,211,000,000 francs was partly an offset to the heavy decrease which occurred in the preceding week, but to the extent of 270,000,000 it was due to purchases of bills in the open market. Such operations are generally conducted for the account of other central banks, and banking circles here think the increase was a consequence of repayment by the British Treasury which possessed franc exchange invested in Paris bank bills and probably sold the bills to the Bank of France through the Bank of England in order to procure the liquid sums.

The week's decrease in circulation was 702,000,000 francs, but private deposits rose 1,723,000,000 and total sight liabilities 1,021,000,000, the latter movement being chiefly due to the rise in bills discounted. The ratio of reserve cover declined to 76.46, as compared with 77.03 in the preceding week.

Removal of Trade Restraints Viewed in London as Necessary to Recovery.

From the New York "Times" we take the following from London, Sept. 16:

Although it is impossible as yet to report really noteworthy improvement of trade in this country, and unemployment is still tending to increase, the banking community is moderately optimistic. If the revival has not yet definitely begun, at any rate it is believed that the stage has been set for it.

The current review of the Westminster Bank remarks that one plain fact must be realized—namely, that, if the present restrictions of many countries on trade and exchange and their anti-commercial measures in general are maintained, and if it is endeavored to apply again the uneconomic machinery of intergovernmental debt settlements, the present recovery may be brought to a halt. It is remarked that the present opportunity, which is the most promissing since the depression began, is far too precious to be lost through lack of courageous collective action.

Great Britain Rejects De Valera Proposal to Pay Land Annuities to Bank for International Settlements.

Stating that President Eamon de Valera, with two Ministerial colleagues, proposed to leave Dublin on Sept. 18 for Geneva, where he would preside over the Council of the League of Nations, a wireless message, Sept. 16, from Dublin to the New York "Times" added:

His latest note to Britain suggesting the transference of the land annuities money to the Bank for International Settlements has contributed nothing to the solution of the difficulty, and it is believed the British reply, which was received by him to-day, makes the British Government's position perfectly clear. . . .

While in Geneva President de Valera may have an opportunity to discuss matters with Sir John Simon, the Foreign Secretary, but nobody in Dublin expects any useful result from such discussions while Mr. de Valera maintains his present attitude.

The establishment of a national farmers' organization with a view to the protection of Irish agricultural interests has caused much satisfaction throughout the Free State. The President of the new body, Frank McDermot, member of the Dail for Roscommon, is the only member who refuses to accept a salary as Deputy.

A large majority of the Free State's farmers are opposed to the present policy of the Government, realizing that the farmers' material interests are being injured gravely by Mr. de Valera's economic war against Britain.

President de Valera's proposal was referred to in these columns Sept. 17, page 1910.

Parley at Stresa Reported as Ending in Optimism—Step in Danubian Relief Is Seen Despite Failure to Create Currency Fund—Caution on Credits Urged—Preferences for Danubian Grain.

The conference for economic and financial rehabilitation of Central and Eastern Europe closed on Sept. 20 at Stresa, Italy, with the adoption of the report of the financial committee and a series of speeches in which members said if the conference had left many things undone it had at least taken a definite step toward its declared goal. The foregoing is from a Stresa account Sept. 20 to the New York "Times" which went on to say:

The financial committee's report, as expected, recorded failure to agree on creation of a special fund to enable Central European countries to balance their budgets, stabilize their currencies and pay their foreign debts.

To the concrete proposal made yesterday by the economic committee to expend 75,000,000 Swiss gold francs in preferences for Danubian grain a rider was added to-day in the shape of reservations by Britain, Belgium and Holland. None of those countries can grant preferences, since they have no grain tariffs, and none of them apparently is prepared to grant financial contributions in lieu of preferences.

Germany Entering Into Pacts.

At to-day's final open meeting, Dr. Wilhelm Posse, the German delegate, reaffirmed his country's belief that bilateral preferential treaties were the best means of assuring markets for Danubian grain, and announced that Germany had concluded or was concluding such treaties with Hungary, Rumania, Yugoslavia and Bulgaria.

Joseph Addison for Britain declared the recommendations of the conference might form a basis on which sane and elementary rules of political economy could be put into practice.

Senator de Michelis for Italy admitted that the results of the conference had not satisfied every one but declared the Italian delegates accepted it as a whole and were willing to continue to collaborate for attainment of its object.

Georges Bonnet, French delegate, and chairman of the conference, said it had taken a definite step toward European rehabilitation.

Precise Instructions Sought.

He expressed a hope that precise instructions as to how the preferential funds established for Danubian grain would function would be drafted at Geneva.

The report of the financial committee declared the conditions in different countries in Central Europe were so diverse that it was impossible to devise a program applicable to all of them. It recommended that budgetary equilibrium be maintained and that Central Banks enforce application of a rigorous credit policy.

To permit abolition of exchange restrictions in countries where short term credits were immobilized, direct contacts were recommended between creditors and debtors to enable arrangements to be made which would take into account the real value of immobilized credits and their character.

Should a debtor State be forced despite all possible efforts, to ask for rearrangement of its contractual obligations, it should negotiate directly and in good time with its creditors, who alone are qualified to grant such easement, says the report. Foreign creditors, it declares, should not receive more favorable treatment than national creditors.

On the previous day (Sept. 19) the special advices to the "Times," regarding the Stresa conference, said:

Plans for economic rehabilitation of Central and Eastern Europe, which have been thrashed out in committee, were accepted by the Stresa conference to-day in an open meeting.

To-morrow another open meeting will consider the report of the financial committee and if it is accepted this will end the conference, putting a period of two and one-half weeks of deliberations over means by which the Danubian farmer can possibly sell his grain and the Danubian States pay their foreign debts.

The financial committee, composed of representatives of debtor and creditor States, has not been able to agree on many constructive measures to solve debt problems. It has not even reached a financial agreement regarding the text of its recommendations, since the debtor States would like to make them stronger and the creditor countries are resisting this move.

To all intents and purposes the practical work accomplished by the Stresa conference is embodied in the plan for Danubian preferences attached to the report of the economic committee adopted to-day. This plan, which was a compromise of the French, German and Italian proposals, has failed to command the support of Britain.

At to-morrow's meeting the British delegates probably will record their dissent in oral "reservations."

Wide Participation Is Seen.

Meanwhile it is diplomatically noted in the preamble to the preference plan that "the project envisages participation of all European States (or nearly all) in the work of reconstruction of Central and Eastern Europe, consequently their financial contributions to monetary rehabilitation and betterment of agricultural conditions in those countries."

The project provides that special facilities will be granted for export of grains from Danubian countries in amounts equal to the average for the last three years, as follows:

Wheat, 16,000,000 quintals (58,789,000 bushels); seed barley, 15,000,000 quintals (68,892,000 bushels); corn, 13,500,000 quintals (53,148,000 bushels); oats, 4,000,000 quintals (27,557,000 bushels); malt barley, 3,000,000 quintals (13,778,000 bushels), and rye, 1,000,000 quintals (3,579,000 bushels).

For economic and financial reconstruction of Central and Eastern Europe, particularly for revalorization of wheat, 75,000,000 Swiss gold francs a year ($14,475,000) is to be raised by contributions of adhering States. The proportion in which each country will contribute to the fund, however, may be reduced by the extent to which it has granted preferences to Danubian exporting countries through bilateral treaties.

Committee to Be Set Up.

An administrative committee will be appointed, consisting of representatives of adhering States, one delegate being from each beneficiary country, one from each buying country and two from European countries which are non-importers of Danubian farm commodities. Two representatives of overseas countries can be added in a consultative capacity.

This committee, whose headquarters will be in Basle, will determine the amounts by which each Danubian exporting country will benefit and will so administer the 75,000,000 francs that wheat will receive an effective preference of two gold francs per quintal (38.60 cents per 220.46 pounds) and barley and corn 1½ francs (28.95 cents). It will supervise drafting of bilateral accords and the use of the fund which the Danubian countries will receive. It will also be empowered to make special grants to them at the beginning of the harvest season. Its decisions must be by unanimous consent.

Concessions Called For.

Danubian States, according to the advantages they receive, must obligate themselves to accord to contributing States by bilateral treaties adequate concessions in so far as advantages already given to them were not in return for concessions. These advantages, it is stated, "should not in any case injure the interests of third States enjoying most-favored-nation treatment, and such advantages are extended to all signatory States."

The convention will take effect fifteen days after draft ratification, which is promised by signatories. It will remain in effect until Oct. 30 1935, but can be renounced before that date if it is obvious that world prices of wheat have reached a remunerative level.

"In case of price changes, six months before expiration of the present convention the undersigned countries will meet to agree on further measures," says the convention.

Signing in December Likely.

It is unlikely that the project will be signed even at the meeting a fortnight hence, when it will be submitted to the commission for European study to which the Stresa conference make its report. The earliest practical date for signature will probably be at the world economic conference in December.

In addition to the project the general conclusions of the economic committee report were expressed in nine resolutions. These urge suppression as rapidly as possible of all exchange restrictions, abolition of trade restrictions, such as import licenses, and, pending the abolition of quotas, their enlargement; special facilities for the export of European tobacco; carrying out the public works recommended by the economic committee of the League; concerted action by the interested States to assure better organization of lumber production and trade, and establishment of an international agricultural mortgage bank and an international bank for short-term agricultural credits.

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

Another resolution recommends "continuation of the commercial negotiations already started, particularly by Austria, whose exportation is not only agricultural in character, and communication of the results obtained from them to the commission for European study."

This reference is to the fact that Austria had already communicated with certain European nations before the conference, asking European countries to conclude special preferential treaties with her, and had received encouraging replies. As a result she has not asked special treatment from this conference.

From Bucharest Sept. 21 the "Times" reported the following:

The Rumanian press generally is satisfied with the result of the Stresa conference on Danubian relief, saying the questions of preferential tariffs and export premiums are satisfactorily settled.

It also is gratified over the plan for a fund for aiding grain exports of Central European States.

Comment from Vienna is indicated as follows in a cablegram from that City to the same paper Sept. 21:

Press comment on the Stresa conference generally expresses dissatisfaction.

It is admitted, however, that as the conference had primarily to deal with difficulties of agrarian States of Central Europe, of which Austria is not one, she had, in any case, little to expect.

Hope is expressed that removal of the burdens of her neighbors may later react in her favor.

We also quote the following from Budapest to the "Times" Sept. 21:

Finance Minister Szterenyi expressed great dissatisfaction to-day over the Stresa conference results.

He said little value could be attached to the small export premium arranged. Nothing, he added, was done to assist Hungarian trade, but, on the contrary, the plans adopted would cripple the export of live stock, while the financial arrangements in its favor were practically useless. The greatest advantage has been that it proved possible to exclude politics and that the Hungarian proposals for general neutral preferences went through, he declared.

Italy's Banks Aim to Free Money for Industry After Oct. 1—To Cut Interest Rates 1%.

A wireless message from Rome (Italy) Sept 16 appeared as follows in the New York "Times":

A general decrease of about 1% in the interest rate on all deposits will be applied throughout Italy beginning Oct. 1 as a result of an agreement reached among all Italian banks and savings banks.

The first negotiations in the matter began last May under the auspices of the Governor of the Bank of Italy and the President of the Association of Savings Banks. The negotiations reached a final stage at meetings held in August under the auspices of the Ministers of Finance and Agriculture acting under instructions given by Premier Mussolini.

Maximum interest of 2½ to 3% will be paid on deposits in current accounts and 3 to 4% will be paid on deposits in block accounts. The measure, it is announced, has been adopted to release larger quantities of money for use in industrial enterprises.

The first effect has been to create an increased demand for Government securities, which pay a considerably higher rate of interest. The Italian consolidated loan Treasury bonds pay 5%. In the last few weeks, since rumors of the imminent change leaked out, the quotations on Government securities have increased several points.

The Ministry of Finance several times in the past months has officially denied that conversion of the Italian Government's funded indebtedness was contemplated. The decrease in the interest rate announced to-day, however, again has given rise to reports that conversion is planned though nobody supposes it to be imminent.

It seems clear, in fact, that conversion cannot be effected for some years, as the recently floated lictors' loan may not be converted by law until 1936. In any case it is not believeved the Italian Government would attempt conversion in a single stroke to a low rate of interest, as was done in England, but would reduce the interest gradually over a period of years.

Scale of Living Is to Govern Assessment of Taxes in Italy.

Under date of Sept. 15 an Associated Press cablegram from Rome, Italy, said:

A new method of taxation, "with special regard to the tenor of the life of the contributor," was approved to-day by the Council of Ministers.

It provides that tax officers can go beyond the taxpayer's return in estimating his ability to contribute and assess on the basis of his scale of living.

The act was regarded as an admission that the Government does not trust the taxpayers' returns and the new order may be a threat to force more truthful statements.

Belgian Government Committee Moves for Increase in Wages to Coal Miners.

A committee of the Ministry of Labor meeting recently to study the situation of the Belgium coal miners' wages, moved for an increase of 1% in wages to miners, beginning October 1, it is stated in a report to the Commerce Department from Assistant Commercial Attache Leigh W. Hunt, Brussels. In indicating this on Sept. 20, the Department said:

A sub-committee composed of employers and workmen will fix the final rate of increase, taking into consideration the advantages which will result to the coal industry from the agreement with Germany, regarding a reduction in coal quota, as soon as the latter agreement is definitely concluded, it was stated.

Finally, the management of each coal mine will reconsider individually the lower wage rates. For the study of this question, local committees will be consulted.

After the application of these two measures, wages will be stabilized until November 1, the report declared.

A sub-committee composed of three delegates on the side of the employers and three workmen's delegates will examine the revision of the convention on wages.

In the Borinage Basin, all workers, as far as possible, will be re-employed, with the establishment of a system of rotation of miners, in order to reduce complete idleness as much as possible. The application of this system will be studied by the committee composed of delegates to be designated by the interested parties.

For each of the other coal basins, a committee will be named to study this same question of re-employment and rotation of labor, it was pointed out.

Paul Van Zeeland of Bank of Belgium to Preside Over Credit Committee of International Chamber of Commerce.

Paul van Zeeland, managing director of the Bank of Belgium, will preside at a meeting to be held in Paris by the newly formed banking committee for documentary credits, set up by the International Chamber of Commerce. Advices from Paris Sept. 21 to the New York "Times" reporting this also said:

In 1929 the International Chamber published a set of standard practices for application by bankers to documentary credit transactions which has been widely adopted by banking circles.

Certain amendments, however, were suggested, particularly by the German interests, and it is to consider amendment of standard practices in the light of these and other suggestions that the new committee has been formed.

Budapest Stock Exchange Reopens.

According to Associated Press accounts from Budapest Sept. 20 the stock market was reopened that day after having been suspended for fourteen months. Eighteen issues were quoted. A reference to the suspension of the Exchange appeared in these columns May 28 1932, page 3902.

Premier Herriot of France Says Germany Holds Secret Arms.

Before the Foreign Affairs Commission of the French Chamber of Deputies, Premier Herriot on Sept. 17 gave a detailed defense of his policy as laid down in his recent reply to the German Government. Advices to this effect were contained in a wireless message from Paris Sept. 17 to the New York "Times," which also had the following to say:

In reply to a question by a Nationalist Deputy, he said he had already communicated to London part of the data on Germany's secret armaments in the possession of the French Government. He was opposed, he said, to discussion of the German equality demand in a committee of the great Powers.

"I am not a partisan of special negotiation," he is reported to have said. "And so I shall refuse to take part in the four-cornered conference which has been proposed. I do not feel myself qualified to act as the representative of those nations which are described as 'small nations.' In my opinion they ought to be present themselves at any negotiations in which they are interested."

Charges Illicit Arms Manufacture.

M. Herriot gave the Commission certain details which had come into his possession regarding the alleged illicit manufacture of arms in Germany and indicated that he was ready when the opportune moment came to lay his information before the League of Nations and to demand an international inquiry into these alleged infractions of the Treaty of Versailles.

International Communications Conference in Madrid Drops Minimum Charge Plan for Radio and Cable Messages.

The following is from the New York "Sun" of Sept. 16:

The International Communications Conference in Madrid has discarded any plans for setting up a minimum charge for radio and cable messages, according to information received to-day by the Merchants Association of New York from R. C. A. Communications.

The proposal was fought by brokers and investment bankers whose cable business is preponderantly in short messages quoting security or commodity prices.

The conference has decided also to reduce the rate for "urgent" messages from three to two times the normal rate.

Madrid Associated Press advices, Sept. 16, said:

Approval by the rate committee of the Inter-national Conference of Telegraphy and Radio Telegraphy of a proposal that the urgent rate henceforth be double instead of three times the base rate aroused considerable discussion to-day.

The discussion centerd on whether the projected change would affect transatlantic traffic to the United States, and some authorities held it would be possible to apply this schedule to American traffic if the convention approved the plan. The result would be a new urgent rate of 40 cents a word instead of the present so-called preferred rate of 25 cents.

Protection of League Loans Asked by London Group in Memorial to British Government for Action at Geneva—Cites General Defaulting—Only Danzig and Estonia Not in Arrears in $288,840,000 Worth of Bonds League Sponsored.

According to London advices Sept. 19 to the New York "Times" the League Loans Committee of London has addressed a memorial to the Government drawing attention to the present serious position of loans issued under the auspices of the League of Nations with the full approval of the British Government and requesting it to move that the League do everything in its power to safeguard the special

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

status of these loans. The account to the "Times" continues:

Of a total of £83,000,000 [$288,840,000 at the current exchange] of League loans about £40,000,000 were issued in Great Britain.

The Committee also addressed a memorial to the League Council detailing the manner in which the League incurred responsibility toward the investors who took up the loans sponsored by the League and in which its own prestige is involved. The Committee was formed this summer under the Chairmanship of Sir Austen Chamberlain to safeguard the status of the loans and protect the bondholders.

Except for the Free City of Danzig and Estonia, all the League's debtors are in default. Transfers of the sums required for service of these debts have been suspended, and in more than one instance the payment of assigned revenue in the currency of debtor countries has been withheld.

The Greek Government recently arranged to meet the service of its foreign debt temporarily to the extent of 30%, and the Austrian Government, which succeeded in obtaining a change in the Lausanne agreement for a new League loan, has undertaken as soon as the loan is issued to resume payments of the construction loan of 1923. The Hungarian Government also has expressed a hope that it will be able to provide funds to meet the interest coupons on its League loan up to August 1933.

The London "Times" says editorially:

"It would be difficult to overestimate the gravity of the situation to which these two memorials call attention. Of all the heavy shocks administered to the system of international credit by the events of the past two years, the defaults which have occurred on the League loans are by far the heaviest, owing particularly to the solemn nature of the obligations entered into by the debtor countries on obligations which in, several instances, have been disregarded in a way which no plea of necessity can excuse.

"The sporadic and disorderly defaults which have already occurred have proved immensely damaging not only to the prestige of the League itself but also to the morale of the debtor nations."

It is absolutely essential, the editorial concludes, that the Council take immediate steps to rehabilitate its financial reputation by reassuming the initiative in dealing with the defaults in a constructive and businesslike way.

Financial and Industrial Conditions in Czechslovakia —Gold Imports.

In its weekly summary of business conditions abroad, issued Sept. 18, the Department of Commerce at Washington said:

Financial and industrial concerns in Czechslovakia experienced a lull during the first part of August, but a more optimistic sentiment, particularly in financial circles, occurred during the latter part of the month, with stock quotations rising fully 15%. The industrial situation remained the same throughout the month, except for a slight improvement in cotton, lumber, chemicals and automobiles. The downward trend of industry during mid-summer is best indicated by declining imports of raw materials, from $8,340,000 in June to $7,200,000 in July, and by decreasing exports of manufactures from $12,570,000 to $11,340,000, respectively. Total exports for July were 559,000,000 crowns ($16,770,000) and imports 799,000,000 crowns ($23,970,000). Imports, however, included gold shipments at 203,000,000 crowns ($6,090,000) to the National Bank for minting. This gold was purchased in previous years by the Bank and held in deposit in the United States. For the first seven months of 1932, the adverse foreign trade totaled 262,000,000 crowns ($7,860,000), as compared with a surplus of 925,000,000 crowns ($27,750,000) for the corresponding period of last year. To offset import and payment restrictions, many private and official efforts are being made to effect an exchange of goods by compensation arrangements. The Government is planning to entrust such control to a special section of the Foreign Exchange Commission which will formulate rules for compensation transactions. A temporary accord of compensation agreement was concluded between Hungary and Czechoslovakia during August. One feature calls for a mutual exchange of goods amounting to $330,000 until Dec. 31, with lower duties. The agreement between Greece and Czechoslovakia providing for the most-favored nation treatment and a clearing arrangement became effective Aug. 12 1932. It also provides for private compensation arrangements and stipulates that the exchange of goods to be compensated shall be permitted above and beyond the established quotas on condition that a special license be given in each indivudual case.

French Parliament Approves Government's Loan Conversion Bill.

Both the French Chamber of Deputies and the Senate promptly approved the conversion bill submitted by the Government on Sept. 16 to a special session of Parliament. The bill authorizes the conversion of several issues of Government bonds into a new issue at 4½% interest. The issues to be converted are the 5% rentes of 1915-16, the 6% issue of 1920 and of 1927, the 5% issue of 1928, the 6% obligations of 1927 and the 7% Treasury bonds of 1927. The Government's bill was adopted early in the day on Sept. 17 by the Chamber of Deputies by a vote of 540 to 48—an effective response [said United Press accounts from Paris Sept. 17 to the New York "Herald Tribune] to the plea of Premier Edouard Herriot that the Chamber pass the measure by as large a vote as possible. The same account said:

Premier Herriot told the Chamber during the debate that, while the conversion might be disagreeable to Parliament, it was necessary to the interests of the country. Finance Minister Louis Germain-Marin said it would aid in balancing the budget.

The conversion bill likewise passed the French Senate on Sept. 17, the vote there being 291 to 9. It was indicated in a Paris message Sept. 17 to the New York "Times" that it would be promulgated as a law on Sept. 18. The advices to the "Times" Sept. 17 also said:

The saving which will be effected by this measure is estimated by the Senate reporter, Henry Roy, as at least 828,000,000 francs (about $33,120,000), and may exceed 1,000,000,000 francs (about $40,000,000).

Both Premier Herriot in the Chamber and the Government representatives in the Senate emphasized that this operation, which adds to the already heavy sacrifices demanded from rente holders, was but the first of numerous measures which Parliament will be asked to adopt and which will oblige Government employees and others to participate with contributions to France's financial reconstruction.

The conversion of the rentes, said M. Herriot, was envisaged and organized by his Government because its ambition was to place the nation in an economic situation of irreproachable soundness. His representatives in the Senate indicated that a reduction in Government salaries was also contemplated, as well as other measures, for, according to official figures, the budgetary deficit is nearly 10,000,000,000 francs (about $400,000,000), not including the railway deficit.

The large majorities, both in the Chamber and in the Senate for the conversion measure give every indication the operation will be supported by the country. A large proportion of the outstanding Government rentes are held by the Government sinking fund, savings banks and large credit institutions, and thus will be automatically converted. What opposiiion there has been came from the extreme Right in behalf of persons living on incomes which had already shrunk 80% through the devaluation of the franc.

This opposition was met by the provision contained in the measure for special advantages to be granted to aged small holders of rentes, who can exchange their present rentes for life annuities bearing higher rates of interest. This amounts to another form of old-age pension.

Restrictions are placed upon the granting of these privileges, however, to insure that the burden on the Government shall not be excessive. The holders have only six days in which to ask reimbursement, after which time the conversion becomes automatic.

A Paris account to the Brooklyn 'Daily Eagle" of Sept. 16 enumerated the loans as follows:

Six State loans are at present convertible. They are, in dollars:

5s, 1915-16.	*6s*, 1927.	*7s*, 1927.	*5s*, 1927.	*5s*, 1928.	*Total.*
$	$	$	$	$	$
640,000,000	680,000,000	180,000,000	110,000,000	740,000,000	3,350,000,000

France's rente conversion law went into operation on Sept. 19 with the authorized agencies receiving requests for reimbursement, said a Paris cablegram on that date to the New York "Times," from which the following is also taken:

Those wanting their money back have only six days in which to make application, after which the bonds are automatically regarded as converted.

It is too soon to gauge what percentage will ask reimbursement, but financial circles feel the number will not reach 10%.

American holders of French rentes, it was announced to-day, must signify their desire to receive their money back not later than next Saturday [Sept. 24]. The redemption demand should be submitted to an authorized French consul, who will issue a certificate, which should be forwarded to the French Treasury on or before Nov. 30.

One incident of the heated debate in the Chamber of Deputies Friday night came out to-day with the publication by Leon Blum, the Socialist leader, of an editorial in which he asserts the Government at about 4 o'clock Saturday morning was in danger of falling and would have fallen had the Socialists withdrawn their support.

It was when a question came up regarding the commission the banks would charge customers for converting rentes. One Deputy stated without contradiction, according to Mr. Blum, that the banks intended to charge ⅞ of 1%, which meant the banks would get a total of 400,000,000 to 500,000,000 francs [$16,000,000 to $20,000,000] in commissions, which is seven times what the British banks charged.

Premier Herriot denied the Government had any knowledge of what the banks intended to charge. The Socialists supported him on the understanding that efforts would be made to induce the banks to accept sacrifices commensurate with those borne by the bondholders.

In giving details of the conversion bill the Paris account Sept. 17 to the "Times" said:

The Chamber of Deputies at a special session lasting until 5 o'clock this morning passed the government's rente-conversion bill by a vote of 540 to 48. The measure, which it is hoped will pass the Senate in time to become effective before the Bourse opens Monday, affects 85,692,000,000 francs (about $3,427,680,000) in government bonds and other obligations.

All 5, 6 and 7% bonds and obligations will be reduced to 4½% at par, amortizable in 75 years and tax exempt. No new conversions will be made before January 1939. Application for reimbursement must be made within six days from the date the law becomes effective.

When the bill was presented in the Chamber yesterday afternoon, the Nationalist leader, Louis Marin, moved the previous question, and his motion was rejected by 525 against 65, only the extreme Nationalists and Communists voting against the government. A similar fate overtook a motion for adjournment by another Nationalist, Pierre Taittinger.

The government in urging the adoption of the bill, pointed out the great budgetary saving which they said would follow, which is variously estimated at between 1,000,000,000 and 1,500,000,000 francs (about $40,000,000 to $60,000,000).

Synopsis of Conversion Bill.

The following is a synopsis of the main points of the French rentes conversion bill.

1. The Minister of Finance is authorized to reimburse holders of the 5% of 1915 and 1916, 6% of 1920, 6% of 1927 and 5% of 1928 obligations and 7% of 1927 treasury bonds or to convert them into 4½% rentes, the interest on which shall start Nov. 1 1932. The total nominal amount of these issues is 8,5,692,000,000 francs (about $3,427,680,000). The conversion is to be at par, plus a reimbursement premium on the 6% obligations and the 7% treasury bonds.

2. Exercise of the right of reimbursement by the government is suspended for the new rentes until Jan. 1 1939.

3. The new rentes will be amortizable within 75 years' maximum, either at par through drawing lots or by repurchasing on the Bourse. The interest will be payable on expiration and semi-annually.

Existing Privileges Assured.

4. All privileges and immunities attached to the 3% perpetual rentes are assured to holders of the new rentes, which also will be exempt from all special taxes imposed on personal property.

5. Holders of the 3% perpetual, 4% 1917, 4% 1918, 5% 1915 and 1916, and 6% 1920 rentes who make the request can obtain in exchange five annuity securities under the conditions detailed in the annexed convention. These annuities will be free of the taxes on salaries and pensions.

6. The holders of rentes, obligations and bonds which are being converted, who, within delay six days from the time the decree goes into

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

effect, have not demanded reimbursement, will be regarded as having accepted conversion.

7. The converted rentes, obligations and bonds will bear interest at the original rate until Nov. 1 1932.

8. The Minister of Finance is authorized to provide for the expenses of operation and reimbursement, which will be demanded either through the issuance of the new 4½% 1932 rentes or Treasury bonds or bills, or through resources placed at the disposal of the Treasury by the sinking fund as stated in the annexed convention.

9. Twenty million francs (about $800,000) will be added to the 1932 budget to meet the personnel, printing and supply expenses of effecting the conversion.

Summary of Annexed Accord.

The following is a summary of the chief points of the convention between the Ministers of Finance and the Budget and the sinking fund, as annexed to the above bill:

1. Until March 31 1933 the sinking fund, in exchange for securities offered, will deliver life annuity rentes, of which the capital will revert to the State, to the holders of 3% perpetual, 4% 1917, 4% 1918, 5% 1915 and 1916 and 6% 1920 rentes who have subscribed or acquired their rentes before Nov. 30 1920, and who, being at least 60 years old, can prove they are not inscribed on the income tax lists as earning more than the minimum amount taxable in 1932.

2. Those holders of rentes mentioned above seeking to benefit by the annuity but who are below the age of 60 years will, upon inscribing before April 1 1933, receive certificates entitling them to annuities upon redemand within six months of reaching the age of 60 years, providing they have not transferred their rentes in the meanwhile.

3. The rentes exchanged will be taken up at a value equal to 110% of their normal value.

4. These annuities will be on the basis of the existing percentages on such annuities prevailing in the National old age pension fund.

5. Within the limit of its available resources, the sinking fund will reimburse the convertible rentes upon demand and will assure the payment of reimbursement premiums on the 6% 1927 rentes and 7% 1927 Treasury bonds.

Under date of Sept. 20 a cablegram from Paris to the "Times" had the following to say:

Finance Minister Germain Marin announced at a Cabinet Council late to-day that the early reaction of the French public was extremely favorable to the rentes conversion operation.

The second day out of the six in which reimbursement can be obtained found the numbers asking for money greatly diminished. Both Paris and the rest of France reported the present prospect of conversion to be more successful than had been expected.

It was noted that the numbers taking advantage of the old-age clause for the exchange of rentes for life annuities probably will be greater than expected.

The proposed loan conversion was referred to in our issue of Sept. 10, page 1743.

Notice to American Holders of French Bonds Regarding Procedure in Obtaining Cash for Their Holdings.

Advices received from Walter E. Edge, United States Ambassador to France, and made public Sept. 22, by the Department of Commerce, said that American holders of French bonds, who desire cash instead of new French bonds incident to the current conversion operation, must apply to French consuls in this country prior to Sept. 24. We quote from the "United States Daily" of Sept. 23, from which we also take the following:

The French Government is converting a total of $3,500,000,000 in outstanding securities into new 4½% bonds, but the option of taking cash instead of the new obligations is granted provided the required application is made to a French consul, the announcement explained. It added that American holders will be allowed until Nov. 30 to deposit their bonds for conversion into cash.

The full text of the announcement follows:

American holders of French bonds included in the recent $3,500,000,000 French conversion plan who wish reimbursement instead of new 4½% bonds must apply before Sept. 24 to the nearest French consul for the visa of their securities, according to the Commerce Department's Finance Division, which has just been advised by Ambassador Walter Edge, Paris. American holders will be allowed until Nov. 30 for the deposit of their securities so visaed.

It is not known just how many holders of French bonds, or "rentes," there are in the United States, it was stated. Since these bonds are not registered at the French Treasury there is no adequate check upon their distribution.

The bonds included in the conversion scheme, announced Sept. 17, and the largest ever attempted in France, are those of the 5% of 1915 and 1916; 6% of 1920 and 1927; 5% of 1928, and 7% of 1927, it was announced.

Sales and Purchases of Earmarked Gold Increasingly Large at Bank of France.

Noting that the Bank of France return of Sept. 15, covering the position of Sept. 9, showed rather important changes in the gold reserve, a message Sept. 16 from Paris to the New York "Times" published in its issue of Sept. 19 further observed:

That account increased 169,000,000 francs, and in well-informed circles the increase is ascribed to transactions of the Bank of France with other central banks having gold earmarked at Paris. Some of this earmarked gold seems to have been sold for francs.

These recurrent sales or purchases of earmarked gold are now becoming frequent; they affect the changes in the Bank return every week. The reason appears to be that, since the heavy fall in sterling, several central banks avoid holding foreign exchange bills and prefer to possess claims to actual gold, which they can instantly requisition in case of need. The Bank of France also holds earmarked gold for its own account both at London and New York. The amount is unknown, but it is believed to have decreased greatly during the past quarter. In particular, the French bank's gold credits at New York are said to have fallen to a very low level as compared with the first half of the year.

The Bank's total foreign exchange holdings decreased this week 344,000,000 francs, a result of repayment for the account of the French Government of the loan contracted in the United States by the Paris Lyons Mediterranean RR. The Bank of France supplied, from a special dollar reserve kept for the purpose, the dollar exchange required to take up the loan.

Reduction in German Reichsbank Discount Rate Not Opposed by Directors of Bank for International Settlements—Reduction to 4% Effective this Week.

The Bank for International Settlements, through its directors, meeting at Basle, Switzerland, on Sept. 19, by renouncing its right to protest against amendments of the German Reichsbank's statutes, opened the way for a reduction of the Reichsbank's rate of discount. According to a Berlin cablegram Sept. 19 to the New York "Times." President von Hinderburg accordingly, by decree, suspended until Sept. 30 1934, the provision of the statute that the discount rate may not be reduced below 5% so long as the coverage of the circulation is less than 40%. The same account stated:

The Central Council of the Reichsbank will be convoked to-morrow or Wednesday to decide on a reduction of the rate to 4%.

A Basle cablegram Sept. 19 to the New York "Journal of Commerce" stating that the directors of the Bank for International Settlements, following its meeting on that day announced its decision to raise no objection to necessary changes in the statutes of the Reichsbank for two years, also had the following to say:

The present Reichsbank statutes provide that the discount rate cannot be reduced below 5% as long as the reserve ratio is less than 40%, a condition which has prevailed for the past year. In view of the prevailing credit conditions in Germany, and the desire of the Government to stimulate business recovery, the Reichsbank has sought to lift this restriction.

As a result of the action of the Bank for International Settlements directors, the German Government will promulgate an emergency decree which will permit a lower rediscount rate despite the fact that the reserve ratio is below the minimum.

The following comment in the matter was made by the "Times" in its Sept. 20 issue:

Reichsbank Rate.

It is not often that a change in the discount rate of a central bank is as well advertised beforehand as has been the forthcoming reduction in the Reichsbank's rate from 5 to 4% Reports that the German central bank wished to lower its rate have been heard for some time, and yesterday the Bank for International Settlements, which, as trustee under the Young Plan, has the right to forbid a reduction of the Reichsbank's rate when the reserve ratio of the Reichsbank is below 40%, sanctioned the move.

Under date of Sept. 21 a cablegram from Berlin to the New York "Times" said:

The Central Council of the Reichsbank agreed to-day to the proposal of Dr. Hans Luther, President of the Bank, to reduce the discount rate from 5 to 4%. The new rate will be effective to-morrow.

The Reichsbank states that since the last reduction of the rate, on April 28, the status of the Reichsbank as well as the general liquidity of the German money markets has been further improved and points to reductions in official rates abroad.

The plans of the Reichsbank to lower its discount rate were referred to in these columns Sept. 3, page 1578.

Germany Puts Foreign Debt At 26 Billion Marks—Actual Credit Obligations Make Up Most of Total.

A copyright cablegram from Berlin, Sept. 10, is taken as follows from the New York "Herald Tribune":

In the fourth and most exhaustive of the calculations to determine the extent and makeup of Germany's foreign indebtedness, the Reich's statistical bureau places the total obligations at 25,600,000,000 to 26,600,000,000 marks.

This analysis, based on the situation existing early this year, is superior to preceding ones in that it includes obligations to pay as small as 5,000 marks, instead of stopping with those ten times that sum. Though with characteristic caution, the German statisticians have presumed only to record the totals of many months ago, the standstill agreement has prevented the overwhelming majority of changes in the situation pictured, hence the study retains almost unimpaired contemporary authority.

Of the grand total, which lies somewhere between the two margins recorded above, approximately 20,500,000,000 marks represents actual credit obligations, divided almost exactly into short and long term. Specifically 10,740,000,000 marks falls due some time after February 1933.

Other than these obligations arising from actual credits, the following are recorded: German bonds in foreign hands, 400,000,000 marks; stocks and participations likewise owned, 2,500,000,000 to 3,500,000,000 marks; German real property, foreign owned, 2,000,000,000 marks.

Minor credits, under 5,000 marks in magnitude, are estimated at the modest total of 100,000,000 marks.

The debtors within the German Nation are the Federal and private banks which have taken up approximately 32% of the 26 odd billion marks; private industry, whose 9,600,000,000 represents very nearly half the total foreign indebtedness, and finally the various Governmental units, together with their communal, State or Nationally owned utilities and industries, with 4,300,000,000 marks, or barely more than 20% of the whole.

Germany Reported Planning Establishment of Reconstruction Finance Board—To Take Over Frozen Assets of Banks.

Under date of Sept. 16, a cablegram from Berlin, Sept. 16 to the New York "Times" stated:

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

Germany is to have a Reconstruction Finance Corporation too.

The Government is preparing a decree through which the corporation will be established with a capital stock of 30,000,000 marks ($7,140,000 at the current rate), of which part is to be taken over by private banks.

The corporation will take over the frozen assets of banks and give in exchange bills which are to be discounted by the Reichsbank.

Banks will thus be enabled to mobilize about 200,000,000 marks ($47,600,000) of frozen assets.

From the same paper we take the following from Berlin, Sept. 17:

The impending foundation of a new banking institution with a capital of 30,000,000 marks (about $7,150,000) to mobilize frozen assets and temporarily depreciated security portfolios is hailed by the press as another broad attack on the depression.

Last year the Acceptance & Guarantee Bank was founded with the same idea in mind, but it is felt that a second institution of this kind is desirable to provide for a second signature for the bills to be handed out in exchange for frozen assets. With two signatures these bills are eligible for the Reichsbank.

While the new bank is to take over and secure assets that are only temporarily frozen, it will be supplemented by the foundation of another institution that is to assume the gradual liquidation and amortization of the doubtful assets of banks.

It is hoped that in this "junkyard of the depression" the better parts of the assets may be transformed into new stock and sold in the stock market at some future date.

As the balance sheets of these two institutions will inevitably conflict with commercial law, their foundation will be authorized by Governmental decree.

New Capital in German Trades Does Not Equal Depreciation.

From the New York "Times" we quote the following wireless message from Berlin, Sept. 16:

The official estimate of new capital invested in all German business during 1931 places the figure at six to seven billion marks, which compares with 14 billion in 1928. The estimate calculates that the annual investment necessary for making good the ordinary deterioration is seven billions.

Therefore it is believed that the investment of capital in business during 1931 barely covered depreciation, and that investment in 1932 was insufficient to cover even that.

Germany Said to Collect Millions of Marks in Fines from Tax Invaders.

In Berlin, advices Sept. 3 (special correspondence) published in the New York "Times" of Sept 18, it is stated:

There is no administrative feature that the German taxpayer regards with such disfavor as the tax collectors' offices; and every German, unless he belongs to the unemployed, pays direct taxes. . . . In the fiscal year 1931, for irregularities in connection with customs and consumption duties alone, fines aggregating more than 80,000,000 marks were imposed. Of these fines 13,000,000 marks were subsequently remitted. The infractions numbered 38,000.

The Finance Ministry, which has tabulated the figures, also reports fines aggregating nearly 12,000,000 marks for 18,000 violations under the head of property and traffic tax; 1,000,000 marks of this amount was subsequently cancelled.

German Export Manufacturers Opposed to Import Quotas on Agricultural Products.

The following from Berlin Sept. 16 is from the New York "Times":

German manufacturers who produce mainly for the export trade are dissatisfied with the Government plan to impose "import quotas" on agricultural products.

Funds Received for Payment of Oct. 1 Coupon on Saarbruecken Mortgage Bank Bonds and Saar Basin Consolidated Counties Bonds.

Ames, Emerich & Co. announced the receipt of funds to pay coupons maturing Oct. 1 1932 on Saarbruecken Mortgage Bank series B bonds, City of Saarbruecken 7% bonds, Saar Basin Consolidated Counties 7% bonds, and also for funds for Saar Basin Consolidated Counties 7% bonds called for payment on Oct. 1 1932. No funds were received for the City of Saarbruecken 7% sinking fund installment of Oct. 1 1932, as sufficient bonds were purchased in the open market to meet the sinking fund requirements.

Germans Rebuying Bonds of Karstadt Corp. at Low Price—Move to Let Insolvent Concern Repurchase Dollar Securities Raises Problem Again—Experts Figure Germany Could Free Self from Debt by Method, but Dollar Shortage Is Obstacle.

According to Berlin advices Sept. 18 to the New York "Times," the suggestion that the insolvent Karstadt Corp., of which a shareholders' meeting was held Sept. 15, should require dollar bondholders to renounce their right to amortization at par and consent to the corporation repurchasing the bonds without limit at around the present Wall Street price of 25 has again raised the problem of other German repurchases of dollar securities at depreciated prices. The account from which we quote went on to say:

At the meeting representative German holders of dollar bonds of Rudolph Karstadt, Inc., declared that the published balance sheet showed no reason for demanding sacrifices from the bondholders, which, they contend, would merely benefit other creditors.

It was complained that German creditor banks were charging interest and commissions twice as high as the interest on the dollar bonds, and it was therefore demanded that the banks make the first concessions. The bondholders making these representations are said to be in touch with American, Swiss and Dutch holders of the bonds.

Would Involve 75% Loss.

The Karstadt suggestion would involve a definitive 75% loss to the bondholders. Other recent German repurchases of bonds have involved losses to bondholders of from 50 to 80%.

Statisticians calculate that Germany by this cheap means could free herself from debt within a brief term of years, but the problem is much more difficult. German bonds are cheap because a shortage of dollars for their service is feared, and it is the same shortage of dollars that impedes repurchasing. After the crisis of 1931 the Reichsbank sold no exchange whatsoever for repurchases of bonds other than ordinary amortization purchases.

Lately, as part of an ingenious export encouragement scheme, the restrictions have been relaxed. Whereas the Reichsbank requires the delivery of all exchange received from ordinary export, it leaves 50% of the exchange fom the so-called supplementay export in the hands of the exporters and permits them to repurchase dollar bonds with it.

The exporter profits thereby because he can resell he bonds in Berlin, where because of the absence of arbitrage quotations are much above Wall Street's, but he must use the profit on the order to reduce his export prices, thereby overcoming foreign tariffs. Such export is called supplementary.

Allowed in Insolvency.

The Government also allows the repurchase of dollar bonds at depreciated prices when the debtor is insolvent, hence the Karstadt suggestion.

The system has aroused a storm among Germany's trade competitors, who impute "bond dumping," and also among foreign banks, which complain that the Reichsbank, by the oblique means described, facilitates reduction of the bond debt at a time when it refuses to exchange for the reduction of short-term debts.

The Ministry of Economy denies that supplementary exporters dump and contends that merely to use the profits on the bonds to reduce prices is reasonable It asserts that the system really favors the short-term creditors. Their chance of getting repaid depends on the Reichsbank's reserves, and the system adds to the reserves 50% of the exchange yield from supplementary export, which without the system would be impossible.

The amount of exchange released for the repurchase of bonds recently averaged $1,250,000 monthly, and it will not exceed $8,000,000 in the second half of 1932.

Committee Formed to Guard Holders of Karstadt Bonds.

Formation of a protective committee for holders of first mortgage collateral 6% sinking fund bonds of Rudolph Karstadt, Inc., a German department store company, under the chairmanship of Robert O. Hayward of Dillon, Read & Co., was announced on Sept. 18, said the New York "Times" of Sept. 19, from which we also quote:

Others on the committee are Reginald Coombe of E. B. Smith & Co., William I. Fishman of Scholle Brothers, David L. George of du Bosque, George & Farrington, and Paul V. Shields of Shields & Co.

Dillon, Read & Co. are depository for the committee and F. H. Brandi, 28 Nassau St., is Secretary. The bonds, which are listed on the New York Stock Exchange, closed on Saturday at 24¼, down ¼ point on the day.

German Farmers' Decreased Revenue.

The official return of German farmers' receipts from the sale of crops in the current harvest year is 7,270,000,000 marks, as against 10,300,000,000 in 1929, according to Berlinadvices Sept. 16 to the New York "Times."

Two Nations Enact Farm Relief Laws—Rents Affected in Holland—Debt Moratorium in Poland.

Legislation having a wide application for the relief of farmers in the Netherlands and in Poland has been placed in operation in those two countries according to an announcement by the Department of Commerce, based on reports from its foreign representatives.

The relief accorded in the Netherlands is an act designed to enable settlement of rent questions by arbitration, while the new relief act in Poland was described in the reports as amounting virtually to a moratorium on farm debts. The "United States Daily" of Sept. 19, from which this is learned, gives as follows the announcement:

The Governments of the Netherlands and Poland have passed legislation recently intended to extend relief to the agrarian population of the two countries, according to reports from Rotterdam and Warsaw made public by the Commerce Department. In Holland, the legislation has taken the form of an act which provides the machinery whereby rents may be submitted to courts for arbitration, and in Poland the relief has taken the form of a virtual moratorium on debts owned by farmers, the reports indicate.

In Holland, where 47% of the 234,145 farms are operated by tenants, the new act has a wide application. Under the terms of this law, any tenant who signed a lease prior to Jan. 1 1932, may ask any one of the 101 district court judges for a reduction of rent. In the event that the owner and the tenant can not agree to a reduction at a hearing before this judge, the matter is turned over to the Chamber for Crisis Farm Lease Affairs, and this body makes the final disposition of the case.

It is possible, under the terms of the act, for the owner to be forced to return rent already paid, and it is also possible for the tenant to be relieved entirely of the burden of rent for a number of years. The retroactive feature is effective to Feb. 12 1932, only. The act is to be automatically repealed on Jan. 1 1936, or sooner if agricultural conditions improve.

According to the report, the district judges are receiving a large number of applications for consideration. Serveral of the judges report as many

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

as 1,000 applications on hand. Although no decisions reached by the "Chamber" had been made public at the time the report was forwarded to the Commerce Department, district court decisions have reduced rentals as much as 30%.

The report from Warsaw, forwarded by Assistant Trade Commissioner Gilbert Redfern of the Department, states that under the terms of recent decrees the forced sale by creditors of farm property and equipment virtually is prohibited. These decrees also protect agricultural credits against usury and provides that courts and arbitration committees may reduce the interest rates on the loan, and in certain instances reduce the principal amount which the debtor has contracted to repay.

Debtors Go to Courts.

Another decree makes it possible for an agricultural debtor to apply to the court for protection, which may be granted for a 12-months' period during which a plan for the complete or partial liquidation of creditors' claims can be worked out. Under another decree, it is possible for the commissions to convert maturing obligations into installment payment programs extending over a three-year period.

It is pointed out that this "virtual moratorium" on agricultural debts has increased the difficulty of the general credit situation. The agricultural dealers are exceptionally hard hit. From the standpoint of the latter, the decrees intended to relieve the farmers of debt pressure is part of the story only. In addition, crop damage by rust and excessive moisture is reducing the yield, and prices are being forced downward by distress selling of produce by farmers in need of cash.

Settlement of Seamen's Strike in Holland—Dutch Board Totals Vote of Two Meetings and Orders Work Resumed.

A wireless message Sept. 15 from The Hague to the New York "Times" said:

The contact commission, which held a meeting during the night, has reported that a way out of the difficulty over the Dutch shipping conflict has been found by adding together the votes of the Amsterdam and Rotterdam meeting of the striking seamen.

By doing this there was amajority in favor of resuming work, and as a result it was announced this morning that it would be resumed immediately. It is expected that most of the men will follow this decision.

At Amsterdam to-day 20 ships made ready for sea and some sailed later in the day. In Rotterdam the signing on by the men did not go as smoothly, but a number of ships were able to get crews. A difference of opinion in the Rotterdam section of the men's union was the cause of an attack on two of their leaders, who were slightly wounded in the face.

The Holland-America Line's Veendam is leaving Rotterdam to-morrow and the Staatendam a week later but the Rotterdam will probably be laid up. Although a return to work has been promised to every man, it is possible that many will not be able to sign on in the near future.

The Batavia Line has one sailing to-day and has laid up some of its ships. Similar measures have been taken by other companies, so a great number of seamen and officers are still unemployed as a result of the strike.

Argentina Pays Service Charges on British Debt.

The following Buenos Aires cablegram Sept. 21 is from the New York "Times":

The Argentine Government has paid British bankers £384,000 [$1,332,480] to meet service charges on the foreign debt falling due in London this month. The Government announced the payment was made in accordance with Argentina's intention to continue to meet her foreign obligations promptly.

Enforcement of Argentine Code Restrictions Postponed for One Month.

Under date of Sept. 19 an announcement by the Department of Commerce, Washington, said:

The enforcement of the decree recently enacted in Argentina prohibiting in effect the use of private codes in telegraphic messags to or from Argntina unless a copy of the code has been deposited with the Department of Posts and Telegraph, which was to take effect Sept. 30, has been postponed for one month, according to informal advices received by the Department of Commerce. No prediction can be made as to the outcome of negotiations in progress between Chambers of Commerce in Buenos Aires and Argentine authorities concerning this measure.

An item bearing on the Argentine restrictions on telegraph codes appeared in our issue of Sept. 17, page 1914.

Buenos Aires Province Joins Argentine Taxpayers' Strike.

In a cablegram Sept. 17 from Buenos Aires to the New York "Times" it was stated that 100 delegates representing 55 organizations of agriculturists, breeders and industrialists in the Province of Buenos Aires met at La Plata on that day to draw up an agreement for a strike of taxpayers against recently enacted taxation. The cablegram likewise said:

The move follows the declaration of similar strikes in the Provinces of Corrientes and Entre Rios a few weeks ago.

To-day's meeting was attended by observers from the Province of Mendoza and the City of Buenos Aires, where tax strikes are being considered.

Argentina May Put Ban on Monroe Doctrine—Will Not Recognize It as a Regional Pact if She Joins League of Nations.

According to a Buenos Aires cablegram Sept. 17 to the New York "Times," if Argentina joins the League of Nations it probably will be with the express reservation that she does not recognize the Monroe Doctrine as a regional agreement. The cablegram continued:

The Chamber of Deputies has fixed Sept. 27 for a vote on the project for entry into the League.

The Foreign Relations Committee has reported two projects, one signed by a majority of the members and one by a minority, but both agree on the following:

"In communicating this law to the League's Secretariat the executive power will point out that the Argentine Republic considers that the Monroe Doctrine mentioned in Article 21 of the League pact is an unilateral political declaration which in its time performed a notable service to the cause of American emancipation, but that it does not constitute a regional agreement as stated in the aforementioned article."

Argentina Conscripts 22,000.

Argentina has enrolled 22,000 conscripts born in 1912 for a year of military training, said a cablegram Sept. 17 from Buenos Aires to the New York "Times."

Chile Prolongs Rule of Army to Oct. 21—General Blanche Insists He Will not Yield Office Except to Elected President.

From a Santiago (Chile) cablegram, Sept. 21 to the New York "Times" it is learned that the state of siege (martial law) has been extended until Oct. 21, giving the government the power to decree emergency measures should the prolonged public demonstrations against the army continue. The cablegram added:

General Bartolome Blanche, the Provisional President, denied that changes in the personnel of the government are contemplated. He said he refused to consider delivering the affairs of State to any one except a candidate elected in the October balloting.

A Cabinet meeting this evening considered the political situation, particularly the opposition of civilian groups, but the feeling prevails that the government is unmoved and will remain until the elections, although the candidates are still obscure with the party divisions not clearly defined.

Chilean Newspaper Urges Delay in Reconstruction of Nitrate Corporation.

A cablegram as follows from Santiago, Chile, appeared in the New York "Times":

El Mercurio editorially recommends to-day that negotiations for reconstruction of Cosach, the nitrate corporation of Chile, be postponed until the new Congress is elected on Oct. 30, when a complete study of the matter will allow Chilean interests to be fully protected.

El Mercurio points out the lack of available information as regards the present state of the nitrate questions and says there is an impression that foreign groups of creditors, bankers and shareholders of the Cosach Corporation are endeavoring to influence the settlement of pending problems in favor of their interests, possibly neglecting the Chilean viewpoint.

President Jimenez Eases Move to Curb Press of Costa Rica—Advices Moderation, However, in Criticizing Foreign Governments.

From the New York "Times" of Sept. 18 we take the following special correspondence from San Jose, Costa Rica, Sept. 12:

Freedom of the press here was threatened recently, as a result of a pronouncement of the Minister of Foreign Relations, Leonidas Pacheco, concerning a series of articles attacking General Sanchez Cerro, President of Peru, because of the imprisonment of the Aprista leader, Haya de la Torre. However, President Ricardo Jimenez, long a champion of free speech and press, gives assurance that there will be no change.

The articles that caused the controversy were written by J. Garcia Monge, editor of the weekly, "Repertorio Americano," and Director of the Public Library here. The Minister of Foreign Relations announced that the Government was not disposed to tolerate any further violent language destined to hurt the feelings of friendly nations and their accredited representatives in this country.

Minister Pacheco added that the attacks on President Sanchez Cerro were all the more to be condemned because they were made by an employee of the government and that under no conditions would such a controversy be permitted in this country which has always preserved its reputation for hospitality. La Tribuna brought the statements of the Minister to the attention of President Jimenez, declaring that the freedom of the press seemed to be threatened.

President Jimenez, while disclaiming any such intention on the part of the Government, urged greater moderation in criticisms of foreign governgovernments.

Brazil and Persia Order Airplanes in United States—To Spend $1,500,000 for Craft and Supplies.

The United Aircraft and Transport Corp. announced on Sept. 20, according to the New York "Times" that it had received contracts for airplanes, engines and propellers amounting to more than $1,500,000 from the governments of Brazil and Persia. The deals were executed through United Aircraft Exports, Inc., a subsidiary, said the "Times" account, which added:

The Brazilian order consists of 37 planes, 14 of which are to be Boeing pursuit ships and 23 Vought Corsairs. All the planes are to be equipped with products of United Aircraft subsidiaries—Pratt & Whitney engines and Hamilton Standard propellers. Spare parts for engines and planes and other special equipment are also being supplied.

The Brazilian Government has used Vought planes in its navy, but the army has heretofore used European planes. Frederick B. Rentschler, president of the corporation, said the Brazilian order represented the nation's normal requirements for national defense.

The Persian order consisted of 40 supercharged Pratt & Whitney Hornet engines, with spare parts, and 40 Hamilton Standard propellers. The order marks the entrance in quantity of the American aircraft industry into the Persian market, it was said.

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

Reduction in Rediscount Rate of Colombian Bank of Republic for Commercial Transactions and Those Covered by Agricultural and Live Stock Mortgages.

The Consulate General of Colombia in New York issued the following announcement Sept. 19:

The rediscount rate of the Bank for commercial transactions has been reduced to 5%, and to 4% for transactions covered by agricultural and livestock chattel mortgages.

$10,000,000 for National Defense Voted in Colombia—New National Taxes.

The Colombian Congress this week passed a bill authorizing the Government to arrange a credit of nearly $10,000,000 for National defense. The bill was passed on second reading in the Senate on Sept. 18, and the further Congressional action was indicated as follows in Bogota (Colombia) Associated Press accounts Sept. 19:

While public demonstrations demanding war with Peru continued without abatement to-night, the Senate unanimously approved a $10,000,000 national defense bill on third reading. The bill was sent to the House, which passed it unanimously on first reading.

The action followed upon the reported seizure by Peruvians of Leticia, the Amazon River port city ceded to Colombia by Peru in a boundary treaty.

The bill would authorize the government to arrange a credit of $10,000,000 to be used for national defense.

President Enrique Olaya-Herrera returned to the capital to-day to find thousands of dollars pledged by various organizations and women offering jewels to finance a military expedition against the Peruvians.

Among the gifts offered were one of $50,000 from the Jockey Club, $10,000 from the Students' Association, $50,000 from a lottery and $1,000 from the newspaper El Tiempo.

Although the Peruvian Government informed Colombia that, as far as it knew, no Peruvian soldiers were involved in the seizure and that it was merely a regional affair, the milling crowds which filled the streets here throughout the night shouted for war and yelled "Down with Sanchez Cerro." Luis M. Sanchez Cerro is President of Peru.

Dispatches from various parts of the country reported patriotic demonstrations in other principal cities.

At the time the bill passed second reading in the Senate the Associated Press advices (Sept. 18) from Bogota, said:

The action was taken after the Senate had heard a report on the Leticia incident of Sept. 1, when Peruvian citizens seized the Colombian Amazon River port of Leticia. The port had been ceded to Colombia in the boundary treaty of 1922.

More than 10,000 persons appeared to-day in patriotic demonstrations in Bolivar Square.

The Peruvian Government informed Colombia to-day that, pending reliable reports, no Peruvian military forces were involved in the occupation of Leticia and that the movement was purely regional.

Dispatches from various parts of the country to-day reported enthusiastic demonstrations in the principal cities.

Reports gathered here said women were donating their jewels, and clubs and private enterprises were contributing large sums to a national defense fund.

Nearly all dispatches from the interior relating to the Leticia situation told of "frantic crowds" participating in patriotic demonstrations.

The government had received more than 75,000 telegrams to-night from citizens offering their lives and belongings in defense of the country.

On Sept. 21 a Bogota cablegram to the New York "Times" had the following to say:

Subscription of $10,000,000 in 4% national defense bonds opened to-day.

To service the bonds the House yesterday approved a proposal by Finance Minister Esteban Jaramillo creating national taxes on amusement, lottery and betting tickets, lottery prizes and telephones, and doubling the present 10% tax on remittances abroad for expenses of non-residents. The House also authorized payment of 10% of the salaries of all national, State and city employees in such bonds.

To-day, for the first time since Saturday, there were no street demonstrations against Peru.

The Associated Press reported that in authoriattive sources in Bogota on Sept. 21 it was stated that the $10,000,000 defense fund was nearly all subscribed. It was added that the government, had been forced to give provisional receipts to a great number of subscribers, the receipts to be exchanged later for 4% bonds.

Reports from Bogota (Associated Press) Sept. 22 stated:

Official sources said to-day the 10,000,000-peso defense loan proposed following the demand for war with Peru over the Amazon port of Leticia was oversubscribed.

[The Peruvian Congress approved yesterday a defense loan of $5,000,000, to be issued at 6% at par.]

Colombian War Fund Advanced by Banks—Actual Fighting With Peru, However, is Declared Unlikely Because of Remoteness.

The following from Bogota, Sept. 22, is from the New York "Times":

Colombian bianks have promised Finance Minister Esteban Jaramillo to advance 3,500,000 pesos ($3,360,000) for immediate expenses in preparing for the National defense, according to El Espectador to-night.

The advance would be repaid out of the proceeds of 10,000,000 pesos of internal bonds already authorized by Congress.

The same paper in its issue of Sept. 23 stated:

The probabilities of military operations in the Putumayo territory, where Leticia is located, are decidedly remote, according to the Associated Press. Soldiers in conflict on the border of Colombia and Peru would have far less to fear from the enemy's bullets than from the equatorial country itself. There Indian head hunters still decapitate their enemies and shrink their heads, tropical fevers are a scourge, alligators and boa constrictors are thick, and there are no roads.

Only 400 miles separate the Colombian capital from the embattled border village, but that is a matter of three weeks of steady travel now, in the dry season. It would be a short airplane flight, but Leticia has never heard the roar of an airplane motor. The jungle provides no landing fields.

Despite transportation obstacles Colombia believes she is far better prepared for military measures in the Putumayo than is Peru. Only scattered outposts guard Peru's northeastern border, while Colombia centralizes its well equipped army at Bogota.

Few Colombians and few Peruvians have more than a hazy notion of where Leticia is. They talk of war over one of the world's last frontiers.

Part Payment of Interest Due on Oct. 1 on 7% Bonds of Mortgage Bank of Bogota.

J. & W. Seligman & Co., fiscal agent for Mortgage Bank of Bogota 20-year 7% bonds of October 1927, announce that a part payment of interest due Oct. 1 will be made on that date at the rate or $19.12 for each $35 coupon, and $9.56 for each $17.50 coupon. The bank has advised the fiscal agent that, by reason of restrictions of foreign exchange transactions imposed last year by the National government of Colombia, it has been prevented from transferring to New York any part of the funds required to pay the Oct. 1 interest. The part payment to be made consists of the balance of a reserve fund deposited with the fiscal agent at the time of the issue of the bonds, accrued interest thereon, and a small unexpended balance of funds remitted by the bank prior to the imposition of the government's restrictions. The interest due April 1 last was paid from the reserve fund.

$5,000,000 Loan for National Defense Authorized in Peru.

On Sept. 21 Congress approved an internal loan for national defense of 20,000,000 soles ($5,000,000), and the only opposing votes came from four Socialist Deputies. According to Associated Press advices Sept. 21 from Lima, Peru, from which we also quote as follows:

The loan will be issued at par and bear 6% interest annually.

The government was authorized also to utilize for national defense any surplus produced over the estimated income this year of the guano revenue.

Associated Press advices from Lima, Peru, Sept. 19, said:

It was announced to-day that President Luis M. Sanchez Cerro had given one month's salary, amounting to 3,500 soles ($1,680 at par), toward a national defense fund to purchase armaments for Peru.

Return of Mexico to Gold Standard Looked For—President Orders Purchase and Storage of Metal.

An Associated Press dispatch from Mexico City Sept. 23, published in the New York "Sun" of last night (Sept. 23) said:

An indication that Mexico will return to the gold standard, abandoned in July of last year, was given to-day by a Treasury Department statement saying the President had ordered the purchase of national gold to be stored in the Bank of Mexico.

In Government circles it was said means of returning to a gold or partial gold standard were being studied, and that meanwhile the Government would purchase and store the gold to be used as a reserve when the matter was decided.

Japan's Gold Buying.

From the "Wall Street Journal" of Sept. 22, we take the following from Tokio:

The Bank of Japan has been buying gold for Government account ever since March, when the decision was reached to buy at current market rather than legal values. Up to Aug. 20 purchases totaled 8,239,245 momme (a momme is 1-120th of a pound) and the Government had paid y. 45,784,000. Legal price at y.5 a momme, would have been y. 41,195,000. March, April and May saw most of the buying.

In June the Government decided not to buy from brokers, but only from five designated mining companies. This ended a terrific "gold rush." The public was flocking to the jewelry shops to turn in ornaments and selling them far below real value.

Japanese Government Signs Treaty Recognizing Manchurian State of Manchukuo—Protest by China.

The Manchurian State of Manchukuo was officially recognized by Japan on Sept. 15, with the signing by the Japanese Government of a treaty signifying recognition of the Pu-yi regime. Regarding the signing of the pact at Changchu, Associated Press accounts from that city, Sept. 15, said:

At a drab and listless ceremony in the old Salt Administration Building here, in the presence of Manchukuo officials and their corps of Japanese advisers, Cheng Hsiao-hsu, Premier of Manchukuo, and General Nobuyoshi Muto, special envoy of the Japanese Mikado, affixed their names, using a tiny brush instead of a pen.

The treaty calls for a defensive alliance between the two States and marks the first recognition of the new Nation by a foreign Power. The recognition was hastened by Japan so it would be announced before the League of Nations publishes its decision on the Japanese military campaign in Manchuria, following the report of the League's inquiry commission, which is now on file in Geneva.

The signing occupied less than ten minutes. General Muto signed first, then Premier Cheng. Henry Pu-yi, former Boy Emperor of China, looked on.

In Associated Press cablegrams from Tokio, Sept. 15, it was stated that the Japanese Government on that day officially denied that the signing of the treaty was "de-

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

rogatory of any treaty to which Japan is a party." The same cablegram said:

The statement, issued shortly after the treaty was signed, reviewed Japan's position in the history of the past year in Manchuria and emphasized that the result had been the establishment of progress there. It recalled the Manchukuo Government's pledge to observe the principle of the open door and said what Japan desires is to eradicate all foreign policies there so the region may become a safe place for foreigners as well as natives to live.

"It is safely to be expected," the statement said, "that the whole world will come to have an ever-increasing understanding of and confidence in the sincere desire and earnest effort of Manchukuo to carry out its foreign and domestic policies and that the Powers will not delay long in establishing diplomatic relations with it."

A special committee has been established, it said, to prepare for abolition of extraterritoriality and for opening the interior to all foreigners alike, as well as for other treaty revisions, but it added that such revisions would be sought "through agreement with the Powers concerned."

A display of Japan's Rising Sun flag and the five-hued banner of Manchukuo over all Government buildings and a parade of 30,000 reservists from the Japanese patriotic youths' organization which ended in a chorus of "banzais" in front of the Emperor's Palace marked Tokio's observance of the signing of the Japanese-Manchukuo treaty at Changchun to-day.

Contrary to previous intimations, the Foreign Office neither notified the other Powers of the recognition nor communicated to them the text of the protocol. A Foreign Office spokesman said the Government had not decided whether to register the protocol at Geneva in accordance with Article XVIII of the League Covenant, but that the legal aspects were being studied and the treaty would be registered if the experts decided it was obligatory.

Characterizing the protocol as merely the foundation of Japanese-Manchukuo relations, the spokesman said a detailed commercial treaty would follow and that the South Manchuria Ry. was expected to conclude a comprehensive agreement with the Pu-yi regime covering operation and control of the Manchurian railway system.

From the New York "Herald Tribune," we take as follows the official English translation of the text of the treaty signed between Japan and the Manchukuo Government as contained in a cablegram to that paper from Tokio, Sept. 15 (copyright by the New York Tribune Inc.):

"Whereas, Japan has recognized the fact that Manchukuo, in accordance with the free will of its inhabitants, has organized and established itself as an independent State; and

"Whereas, Manchukuo has declared its intention of abiding by all the international engagements entered into by China, in so far as they are applicable to Manchukuo;

"Now, the governments of Japan and Manchukuo have, for the purpose of establishing a perpetual relationship of good neighborhood between Japan and Manchukuo, each respecting the territorial rights of the other, and also in order to secure peace in the Far East, agreed as follows:

"1. Manchukuo shall confirm and respect, in so far as no agreement to the contrary shall be made between Japan and Manchukuo in the future, all rights and interests possessed by Japan or her subjects within the territory of Manchukuo by virtue of the Sino-Japanese treaties, agreements or other arrangements, or of Sino-Japanese contracts, private as well as public;

"2. Japan and Manchukuo, recognizing that any threat to the territory or the peace and order of either of the high contracting parties constitutes at the same time a threat to the safety and existence of the other, agree to co-operate in the maintenance of their national security, it being understood that such Japanese forces as may be necessary for this purpose shall be stationed in Manchukuo.

"The present protocol shall come into effect from the date of signature. It has been drawn up in Chinese and Japanese, two identical copies being made in each language. Should any difference arise regarding interpretation between the Japanese and Chinese texts, the Japanese text shall prevail.

"In witness whereof, the undersigned, duly authorized by their respective governments, have signed the present protocol and affixed their seals.

"Done at Hsinking (Changchun) on the fifteenth day of the ninth month of the seventh year of Showa, corresponding to the fifteenth day of the ninth month of the first year of Tatung.

"NOBUYOSHI MUTO,
"Ambassador Extraordinary and Plenipotentiary of His Majesty the Emperor of Japan.

"CHENG HSIAO-HSU,
"Premier of Manchukuo."

The treaty was signed at 9:10 a. m., Changchun time (9:10 p. m. of Sept. 14, New York daylight saving time).

As to the protest against the signing of the treaty, made by China, we quote the following from Nanking, Sept. 15:

The Chinese Government opened a counter-attack on the signing of the treaty between Manchukuo and Japan to-day in the form of notes of protest to London, Paris, Washington, Rome and Geneva, charging Japan was violating China's territorial and administrative sovereignty by recognizing the new State.

The notes demanded immediate international action.

A cablegram also was addressed to the League of Nations calling its attention to the Chinese claim that Japan's action is incompatible with the spirit of the League Covenant and a direct violation of the resolutions of the League Assembly. It urged the League to take immediate steps.

In a note to Japan the Chinese Government declared recognitioh of Manchukuo was only to be interpreted as "an open violation of China's territorial and administrative integrity."

In identical notes to the other signatories of the nine-power pact the Chinese Government called attention to the "serious situation" precipitated by Japan's recognition of the "so-called Manchukuo, an organization created, maintained and controlled by Japan in the Three Eastern Provinces of the Chinese Republic." It also referred to "Japan and her puppet organization, by which she is attempting to establish a virtual protectorate over Manchuria."

"By this daring act of imperialism," the note said, "Japan adds the most damaging link to the chain of international delinquencies perpetrated by her in the last twelve months, which consist not only of robbery of China's sovereign rights, but in continuous violation of international treaties of the most important character, including the nine-power treaty concluded at Washington in 1922."

Recalling the events since Japan began her military campaign in Manchuria on Sept. 19 of last year, the Government said the extension of Japanese operations over territory inhabited by 30,000,000 Chinese citizens had been accompanied by forceful usurpation of the Chinese Government's administrative powers and the establishment of "a bogus administration."

It was undeniable, the note added, that the "bogus government of Manchukuo" was a "product and tool" of Japanese military aggression, and the masses of people in Manchuria were under "constant oppression and intimidation from the Japanese military." Once the Japanese troops were withdrawn, it said, the "so-called Manchukuo" would vanish completely.

Chinese Jurist Terms Tokio Act Illegal—Denounces the Recognition of Manchukuo.

The following from Washington, Sept. 17 is from the New York "Times":

The State of Manchukuo was declared to be a puppet of the Japanese Government and its recognition by Tokio contrary to precepts of international law in a radio address to-night over the Columbia Broadcasting System by Dr. Yuen-li Liang, Chinese jurist and diplomat, who is lecturing in this country on international relations of the Far East.

He predicted that if other Nations withheld recognition it would be only a question of time before the new State would fall.

"In its moral and political aspects," Dr. Liang said in his radio address, "the position of Japan is perfectly clear. It has violated the principle of 'live and let live,' the basis of international morality, in employing devious means to break up the Chinese unity. . . . It is a flagrant disregard of the system of international co-operation built up after the World War."

Manchukuo Taxes Imports from China.

The following (United Press) from Changchun, Manchukuo, Sept. 16, is from the New York "World Telegram":

Less than 24 hours after it was recognized by Japan as an independent Nation, Manchukuo announced to-day export and import duties on Chinese goods.

The taxes will become effective Sept. 25, the announcement said.

Dr. Nitobe of Japanese House of Peers Holds Japan Acted Within Pact Rights—In Speech Before New York Chamber of Commerce Points to Treaty "Loopholes" to Justify World Policy.

Whether the covenant of the League of Nations and the other treaties signed by Japan are interpreted literally or in a broader, "statesmanlike manner," the Japanese people honestly say that "we have not violated any treaties to which we have been signatories," Dr. Inazo Nitobe, member of the House of Peers of Japan, asserted on Sept. 21 in a frank discussion of the charge of treaty violations. The New York "Times" of Sept. 21, in thus reporting Dr. Nitobe, further quoted him as follows:

Dr. Nitobe, who is a widely known economist and who presented the Japanese point of view at the Institute of Politics at Williamstown this summer, addressed a group of American business men, bankers and others who were guests of the newly formed Japanese Chamber of Commerce of New York at a luncheon at the Bankers Club.

His assertion that even with a literal interpretation of the treaties, such as the League pact, Nine-Power pact and the Kellogg peace pact, the Japanese did not feel they could be accused of treaty violations was based on the premise that "there are loopholes in these treaties."

"It doesn't sound noble to say that we took advantage of them," he continued, "but as far as a literal interpretation is concerned, we can honestly say that we did not violate the treaties."

He went on, however, to quote the founders of the League to the effect that the articles of its covenant were not to be interpreted in a legalistic way, but in a spirit of broad statesmanship, and said that this was the correct interpretation for the other treaties also.

"Japan," he said, "does not consider herself guilty of having violated the treaties, even when they are literally interpreted, and much less so when they are interpreted in a statesmanlike way."

Dr. Nitobe, whose experience in international affairs includes service from 1919 to 1927 as Under-Secretary General of the League of Nations at Geneva, said that international trade was both a peace-making influence and "the index of mutual international understanding." He described the large volume of trade between America and Japan as both a guarantee and an indication that the two nations would never war against each other.

"It is not infrequently said by alarmist papers," he said, "that a war between the two countries will come, or may come. But, however warlike a nation may be, no country will fight its best customer; common sense prohibits that."

He predicted continued increases in the trade between Japan and America and said that the new state of Manchokuo offered a fruitful field for American trade and investment.

China to Reform Monetary System—Abolition of Fluctuating Tael Planned Within Three Months—Banks Support Movement.

From the New York "Times" of Sept. 18 we take the following special correspondence from Shanghai Aug. 21:

A little more than two years ago the Chinese Government announced that it would abolish the tael, which is a purely figurative monetary unit. The promise was made and forgotten but now once more the Nanking regime is underta king to abolish the tael and to do so in three months.

The abolition of the tael has been considered at intervals ever since the Boxer war in 1900, but so far nothing has been done except to compile reports. To-day, however, because of fluctuations of exchange rates, most of the modern Chinese banks favor the abolition and it is probable that something will be accomplished.

The silver dollar, about the size of an American silver dollar, is China's legal monetary unit, but in spite of this fact even the Chinese Maritime Customs figure the value of exports and imports in taels, and charges duties in taels. This means that merchants in China buy their stocks in taels, but sell to the public in dollars, and since the tael and dollar rate fluctuates continuously, this increases the cost of living of the masses, for dealers always fix their prices so as to protect themselves from adverse exchange rates.

The tael is supposed to be a Chinese "ounce" of silver, but as a matter of fact the tael varies in different localities. The country is burdened with the Kuping tael, the Tsaoping tael, the Canton tael, the Hankow tael and with the Haikwan tael, which is the unit used by the Chinese

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

Maritime Customs. All of these tael units differ slightly, and inflict a burden upon trade between different parts of the country.

Tael Fluctuates Widely.

In Shanghai, China's largest city and greatest seaport, the tael and the dollar have a nominal relationship of 72 taels to one silver dollar, but for a long period the daily fluctuations have been around 71 cents, with occasional "flyers" up to 73 cents. In normal times one Shanghai tael cost the purchaser about $1.38 in Chinese silver dollar currency, but of late so many hundreds of millions of silver dollars have been coming to Shanghai that the bank vaults are overflowing with them, and accordingly the rate has fluctuated widely. Recently it had taken $1.45 to buy one tael. The accumulation of silver dollars in Shanghai is attributed to the general unsafety of the interior provinces.

This fluctuating value of tael and dollar, and the fact that many charges are made in taels, works a hardship on the Chinese masses, and upon those with moderate salaries. Only the highest salaried men are paid in taels, but most rents are charged in taels as are electric light bills, telephone bills, prices of real estate, prices of automobiles, and the fees of physicians, attorneys and other professional men.

Salaried Foreigners Hit.

Foreigners who have salaries or incomes in gold currency also suffer because of the pernicious tael system. Suppose a foreigner has $100 in American money and wants to deposit it in his bank so that he can check against it for living expenses. To-day $100 in American money will bring him about $470 in Shanghai currency.

But—and here is a catch—the bank figures his gold first into taels and then into Shanghai dollars before arriving at his deposit credit. The depositor is "selling" gold and is then "selling" taels, and the bank is "buying." The bank makes a profit on each theoretical transaction.

On the same day that the depositor puts $100 gold into the bank and receives for it $470 in Shanghai money, it will cost him about $484 in Shanghai money to buy a draft for $100 gold on New York or San Francisco. And on the day that the bank credits him with $1.40 in Shanghai currency for each figurative tael deposited it will charge him $1.45 for each tael if he issues a check for 100 taels to pay his rent.

Japan Cuts Rate on Postal Savings Accounts—Slash to Be Followed by Banks—Aim Is Easier Money.

From the "Wall Street Journal" of Sept. 15 we take the following from Tokio:

Effective October 1, the interest paid on postal savings deposits is to be cut to 3% from 4.2%. This move is in line with efforts of governmental authorities to loosen up the money market and to make possible loans to agriculture and industry at rates even lower than those of the past year.

Late in July private banks, which now are paying 4.4% on fixed deposits (this is a minimum, since "B" class banks pay 4.8%) agreed to cut these rates when the postal savings rate reduction became effective. They are not expected to match the size of the Government's cut, however, as they have been losing deposits steadily over the past two years and are anxious to recover some of their lost ground.

One reason for the cut in postal savings is the financial situation of the Government. Expenses in Manchuria and plans for relief have shoved the working budget for the current fiscal year up to yen 1,953,000,000 (against a normal budget of about yen 1,300,000,000) and the deficit will be a large one, as tax income is falling with every report.

"Patriotic" Bond Drive Planned.

Bonds must be issued and the deposits bureau in the Finance Ministry, which handles the investment of postal savings funds, will be able to take only a small share of the issues forthcoming. The public must be reached. The proposed cut in postal savings rates will bring the return between 2% and 3% lower than the current yields on Government bonds. Officials hope that they will be able to make bond investments more attractive and popular and are planning a "patriotic" drive along these lines.

Since the middle of June the money market has been growing progressively easier, but this tendency suffered a temporary setback about the middle of August. Private deposits in the Bank of Japan, which represent the uninvested funds of the banks, fell to the lowest total since 1927 on Aug. 13. This was due to the sudden boom in raw silk, the banks raising the lendable amount per bale of silk and helping to finance the sudden increase in transactions. Another factor was the effort of the Yokohama Specie Bank to make advance provision for the debt service payments of the Government. It has been buying bills as rapidly as possible; and early in August it took yen 97,000,000 out of the call money market to continue its operations along these lines.

Easier Funds Likely This Month.

A further reason for the temporary tightness was the transfer of about yen 100,000,000 from private to public account, as payments on the land, liquor, sugar consumption and income taxes became due. The last items normally should be liquidated in a few weeks and the market expects the supply of funds to be ample before September has grown very old.

One effect of the cut in postal savings rates will be a reduction in the interest burden of the system by yen 35,000,000 a year. Since the deposits bureau, due to the political character of its loans, has been losing money at the rate of yen 5,000,000 a year, the chances are that all the reduction will not be passed along to borrowers from the bureau.

Bill clearings for the first seven months of 1932 showed an encouraging gain over the corresponding 1931 period, rising yen 1,809,455,000 to yen 28,632,595,000. This is the first gain for an extended period recorded since the financial panic of 1927.

Japanese Securities and Commodities Higher—New Debenture Issues—Reduction in Interest Rates on Relief Loans.

Security and commodity prices in Japan are definitely higher with domestic steel up 15%, according to a cablegram to the Commerce Department from Commercial Attache H. A. Butts, Tokio. There is no increase in corporate earnings evident, although the invisible trade balance shows an improvement, says the Department, which on Sept. 19 added:

A number of new debenture issues has been announced. These are to have a coupon rate of 6.3%. Yen stabilization is not considered practical, and measures of assistance and relief for the agrarian population are moving slowly. The general trade and economic outlook, however, shows slight improvement.

Postal savings are being moved in considerable quantities to commercial banks because of the higher interest rates being paid by the latter institutions. The Deposit Bureau has announced that it will reduce interest rates on relief loans to an average of 3½%.

Yen exchange has been somewhat stronger due to a more favorable merchandise trade, including increased invisible returns and declining cotton purchases. The cable states that the movement of silk prices indicates speculation.

Japanese Protest Manila Tariff Bill—Merchants Say Plan to Levy on Par Currency Basis Would Raise Rates 116%—Officials of Islands Oppose Proposal to Substitute Silver Standard for Peso.

The following wireless message from Manila Sept. 19 is from the New York "Times":

The Phillippine Japanese Merchants' Association, through the Japanese Consul, entered a formal protest to-day against tariff bills now pending in the Legislature, declaring that they were discriminatory and counter to the spirit of the American-Japanese commercial treaty of 1911.

Significance attaches to the protest, since the association is composed of large concerns which are quasi-governmental agencies, such as the Mitsui Bussan Kaisha and the Yokohoma Specie Bank, and the protest is the first formal one ever made by Japanese against any Philippine Government procedure. The memorandum especially objects to the proposal to levy duties on a basis of par currency instead of the depreciated yen, which the Japanese declare would automatically raise the tariffs on Japanese goods 116%.

A thinly veiled threat of reprisals is seen in a reminder that the Japanese Diet withdrew a proposed tariff on Phillippine lumber.

The Legislature entertained a resolution to-day asking Congress to enact a tariff on hemp to protect the Philippine product, which is suffering from competition from Sumatra hemp and Mexican sisal.

Hearings on the proposal to substitute a low denomination silver-standard currency for the Philippine peso have brought out a violent protest from financial officials of the government as well as from business groups both Filippino and American.

Advance in Silk Prices Holds Hope for Japanese Farmers.

On Sept. 13 the Department of Commerce at Washington issued the following:

Japanese farmers, although disappointed over the failure of the Diet to pass the farm debt readjustment bill, are now encouraged by the prospects of substantial profits on fall cocoons as a result of the appreciable advance in silk prices, according to a report to the Commerce Department from Commercial Attache Halleck Butts, Tokio.

Silk reelers, also, are encouraged, some of them expecting this year's operating losses to be eliminated, it was stated.

Rayon prices are yielding an excellent profit, it was stated, following the upswing in the general wholesale commodity price index, which was up 6.4% in August.

The stock exchange is strong and government bonds are selling at higher levels. Total foreign security issues held by Japanese is reported at 802,000,000 yen, of which 600,000,000 yen are held in Japan.

A supplementary budget of 175,000,000 yen was passed at the special session of the Diet recently ended.

(One yen equals about 24 cents, U. S.)

Australia May Refund Issues—Commonwealth Hopes for Permit to Float New Bonds in London Market.

From the "Wall Street Journal" of Sept. 19 we take the following from London:

At the present there are about £80,000,000 Australian Commonwealth bonds with an early redemption option. The new yields established both by the British war loan conversion operation and by the recovery in Australian credit has placed these bonds in more favorable situation for conversion to a lower rate of interest than seemed possible two years ago.

The first maturity which must be met is £11,000,000 5¾% New South Wales bonds which fall due in November. By that time the British Treasury probably will have partially removed the ban on new capital issues in the London market. New South Wales may elect to deal with holders of this bond direct and offer a new security in conversion. Or, this maturity and other Australian maturities may be dealt with by issuance of a Commonwealth bond.

By the terms of the Australian Financial Agreement Act the Commonwealth becomes responsible for the debts of the individual States and can issue bonds on their behalf. As there is a block of £15,000,000 6% Commonwealth bonds also available for conversion, it is possible that this may be included with the New South Wales maturity and perhaps also some of the maturities of other States. It is thought in London that such an issue might be floated at around 4½% for about 95.

There is no support here for the view that the British Treasury will give any kind of guarantee for such an issue, which must stand or fall by the strength of Australia's credit alone. The most that the British Treasury can be expected to do is to lift the ban on new issues only in so far as it pertains to Australian conversion, thus giving that country a fair field.

Any idea of striking a bargain with Australia in terms of imperial preference in exchange for a lowering of interest rates on Australian bonds floated in London is held to be impossible in London financial circles. The £500,000,000 of Australian bond issues in London are held by a multitude of British holders in amounts averaging about £1,000 a head and the British Treasury could not make preferential tariff bargains against lower interest rates on these loans over the heads of holders who would in all probability stand to gain nothing personally by such a manoeuvre.

Deficit in New South Wales For Year $15,061,000, Against $49,264,000 for 1931—Rail Finance to Be Readjusted.

Under date of Sept. 21 a wireless message from Sydney, N. S. W., to the New York "Times" said :

The State budget, which was presented to-night by Premier Stevens, shows the current year's expenditures to be £49,535,000 (about $171,514,000) and receipts amounting to £45,185,000 ($156,453,000), leaving a deficit of £4,350,000 ($15,061,000).

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

The figures last year were: £56,644,000 expenditures, £42,416,000 receipts and £14,228,000 deficit ($49,264,000).

The loss last year on State Railways was £4,555,000 and for the current year only £1,976,000.

The government will adjust railway finance, reducing capital, debt and interest rates, with a view to placing the railways on a self-supporting basis by writing off the liabilities representing purely the development of all lines.

Commercial principles also will be observed in employment by abandoning rationing and reducing the staff gradually to actual requirements.

Turkey Eases Trade Curb—New Minister of National Economy Seeks to End Stagnation.

From Istanbul, Sept. 19, the New York "Times" reports the following:

The recent appointment as Minister of National Economy of Djelal Bey, managing director of the Bank of Affairs of Turkey, taking the place of Mustafa Sherif Bey, has already led to important changes in the regulations governing exports and imports. These will greatly ease a serious situation for traders. A general stagnation of trade was caused by the severe restrictions imposed by Mustafa Sherif Bey.

All raw material required for Turkish industries will be allowed unrestricted entry. Export permits will be abolished, import quotas will be drawn up on a simpler and more liberal scale and greater facilities will be granted for the purchase of foreign exchange.

Move to Induce 2,000,000 Farmers to Join Iowa Farm "Strike"—Milo Reno Calls for "Protest" Parade Oct. 4 When President Hoover Will Speak in Iowa.

It was stated in a Des Moines despatch Sept. 20 to the New York "Journal of Commerce" that coincident with announcement in Washington on the day that President Hoover would talk in that city on the farm situation Oct. 4, the National Farmers' Holiday Association declared that the strike would be extended on Sept. 21 to include 2,000,000 farmers and would embrace 11 Middle Western States. The despatch went on to say:

Grain, live stock and other items will be withheld from the market until prices advance to levels considered profitable. In outlining plans for conducting the war on prices on a scale that contemplates stagnating the flow of the necessaries of life throughout the far flung food belt, the recent holiday inaugurated Aug. 8 was referred to and characterized as the "greatest success in agricultural history."

To Launch Extensive Drive.

Among the grievances listed as prompting the step are not only receivership prices, it was said, but also the towering structure of debt and inability to get credits because of the intensity of the depression.

States in which the program will be launched to-morrow include Minnesota, Iowa, Wisconsin, Indiana, Nebraska, the Dakotas, Kansas, Illinois, Ohio and Oklahoma.

"To-morrow the ball starts rolling" was the way the organization announced the new movement. Already it was said that the movement was well under way in several States, listed among which were Minnesota and North Dakota, at Worthington in the former State pickets patrolling all highways leading into the city and barring the way of trucks bound to market.

At Moville, Iowa, where Senator Brookhart delivered an address on Sept. 21 advocating governmental control of surplus crops, revision of the money standard and issuance of Treasury notes for veterans' relief and public works, it was stated in Associated Press accounts that more than 2,000 farmers were huddled in a wind-swept lumber yard shed where, driven by the cold and rain to listen to the Iowa Senator berate newspapers, Wall Street and certain administrative officials as adding to agricultural hardships.

The press accounts from Moville, Sept. 21 added:

Afterward the farm strikers drew up seven resolutions designed to aid the non-selling movement and settle farm difficulties.

The resolutions demand a special session of Congress to consider relief measures, an effective and immediate moratorium on farm chattel mortgages, an increase in the amount of currency, refinancing of agricultural loans with the refinancing agencies in the hands of farmers, a public construction program, repeal of nuisance taxes, and that farmers receive prices for their commodities equal to the cost of production.

The last is the objective of the farm holiday movement.

The meeting fell on the day in which a concerted movement was begun in Minnesota, the Dakotas, Nebraska, Iowa and Oklahoma to withhold nonperishable products for 30 days. Two million farmers were asked by the National Farm Holiday Association to join in the program, a peaceful drive that does not include picketings and violence which characterized early stages of the farm strike. Farmers in Ohio, Wisconsin, Kansas and Illinois have shown interest in the movement and are expected to join it.

Virtually all picketing had ceased to-day. Around Worthington, Minn., latest focal point of the road blockades, a few members of the Nobles County Farm Holiday Association took to the highways as "observers." They said they hoped to determine what was being shipped and its source. They found no trucks on the highways, however.

The new strike program will permit the movement of perishable farm products, such as eggs, butter and cream. If a general price increase is not noted in 30 days, however, the holiday leaders intend to place these products under the ban also.

On Sept. 22 Associated Press accounts from Des Moines stated:

A demonstration designed by farmers' holiday leaders to impress President Hoover with agriculture's plight was planned to-day for the date on which the Chief Executive opens his campaign here.

Milo Reno, President of the National Farmers' Holiday Association, which instituted the non-selling campaign for higher prices on Aug. 8, and Iowa County Chairman of the movement, discussed arrangements for a parade here of 20,000 farmers on Oct. 4, when the President will deliver an election campaign address.

"The men and women of this State ought to try to educate him," Reno declared, referring to President Hoover. "We have a right to portray the real condition that exists in this country, and we have the right to hold Hoover responsible."

President Hoover is a native of Iowa.

The holiday leaders talked of floats for the parade and suggested that one depict an aged farmer and his wife being evicted because of a mortgage foreclosure.

It was indicated that a call will be issued to holiday adherents throughout the Middle West to assemble here on Oct. 4.

Meanwhile the augmented "strike" seemingly was gaining momentum, following a declaration by leaders in 11 states that they would urge farmers to withhold non-perishable commodities from market.

Near Montevideo, Minn., 200 farmers watched seven highways and prevented all farm goods from being trucked to that western Minnesota city.

Despite an official decree that there should be no picketing, members of the Ward County (N. D.) Holiday Association were ready to place outposts on highways.

Produce dealers in other parts of North Dakota said little effect of the embargo was noticed, but holiday leaders said there had not yet been time enough to gauge the results of the "strike," which began on a large scale yesterday.

Livestock dealers in St. Paul, one of the most important markets in this territory, said their receipts were about 10% less than a week ago.

The holiday was in effect in Oklahoma on livestock, grain and cotton, but at Oklahoma City and Muskogee no diminution in receipts attributable to the strike was apparent. Prices were slightly lower than those of a month ago.

According to Associated Press dispatches from Des Moines yesterday (Sept. 23) farmers at points as widely scattered as Georgia and North Dakota moved to join the selling strike under way in Iowa. The dispatch, published in the New York "Evening Post" continued:

Milk producers in New York and parts of New Jersey, Vermont and Pennsylvania were reported to be considering holding their products from the metropolitan market and at Atlanta the Georgia Milk Producers Federation ordered its members in twenty counties to stop shipments to distributors in Atlanta.

In Minnesota, North and South Dakota, Nebraska and Iowa thousands of farmers aided the non-selling movement with action which ranged from peaceful talks with neighbors to violence in stopping trucks on highways and removing their cargoes of farm products.

National Head Pleased.

The progress of the movement was extremely satisfying to Milo Reno of Des Moines, President of the National Farmers' Holiday Association, he said. In a speech before the Iowa Farmers' Union Convention, he declared:

"No farm movement has ever spread like this one. I have received letters of encouragement and promises of co-operation from Holland and other European countries and from every State in the Union."

He pointed to increases in milk prices paid to producers at Omaha, Sioux City, St. Paul and other points and to gains in live-stock prices, and said they gave proof that the holiday movement was effective.

Union Approves Strike.

The union gave unanimous approval of the strike movement and urged that its members co-operate in furthering it.

While strike conditions remained quiet in Iowa and near Omaha, farmers in Minnesota and North Dakota were active.

South St. Paul live-stock receipts were reported to have fallen off about 10% and the price of hogs advanced 10 cents. Buyers explaining the price increase was due to broader demand and lighter runs at all markets. An airtight blockade of Montevideo, Minn., by 200 farmers continued, while at Worthington little picketing was reported.

Live Stock Turned Back.

In Ward County, North Dakota, Mrs. Chris W. Linnerts, secretary of the County Holiday Association, said picketeers near Minot, N. D., had turned back more than a carload of live stock.

The Oklahoma Holiday Association was active in attempting to bar live stock, grain and cotton, but dealers at Oklahoma City and Muskogee said they noted little decrease in receipts.

Meanwhile at Sioux City, Iowa, strike center for many weeks, the charges of unlawful assembly brought against eighteen farm pickets were indefinitely continued, County Attorney R. A. Prichard said.

According to accounts (Associated Press) from Sioux City Sept. 16 the authorities of that city and Woodbury County authorities worked secretly that night on plans to clear nearby highways of farm holiday pickets after State Military aid was refused them by Governor Dan Turner. It was added:

The Executive said he believed "negotiations now pending would iron out the difficulties of the situation" which has laid an embargo on truck shipments of farm products into Sioux City since the National Farmers' Holiday Association opened a campaign for higher agricultural prices more than a month ago.

Worthington, Minn., Associated Press dispatches Sept. 19 stated:

Picket lines of mid-Western farmers attempting to bring about higher prices for their products reached into new territory to-day with more than 400 "strikers" guarding highways in this vicinity.

One farmer, S. V. Calvin, was escorted safely through the lines to the local market by county authorities after a scuffle with the blockaders, but other truckers were turned back.

Proceeding without sanction of the Farmers' Holiday Association of this State, the farmers armed themselves with clubs and used wire cable, spiked machinery belts and steel girders to block highways.

Repeating that the purpose was to intercept at its source the flow of non-perishable products into the Sioux City (Iowa) area, M. B. Miller, Vice-Chairman of the County Holiday Unit, said there would be no cessation of effort until "our national officers have notified me" of the Sioux City developments.

Dispatches from Sioux City said picketing had been discontinued, but leaders of the County Unit here announced their intention of maintaining lines until confirmation was obtained.

The blockade here began under "professional" direction but lapsed into a purely local affair.

Nebraska farmers were urged to begin withholding non-perishable produce from market Wednesday in a plea by Harry C. Parmenter, President of the Nebraska Farmers' Holiday Association.

Arnold Gilberts, President of the Wisconsin Farmers' Holiday Association, said his State was insufficiently organized to strike effectively, but that

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

farmers would be expected to keep live stock and grain from markets, in sympathy with the general movement.

Mr. Gilberts said picketing would not be authorized in Wisconsin and if any developed it would be contrary to the wishes of State association officials.

Recent items bearing on the farmers' "strike" appeared in these columns Sept. 10, p. 1749 and Sept. 17, p. 1916-1917.

Oklahoma Farmers' "Selling Holiday."

Associated Press dispatches from Oklahoma City Sept. 22 stated:

The Oklahoma farmers' selling holiday was in effect to-day, applying not only to grain and live stock, as in other States joining in the movement, but also to cotton.

At Oklahoma City and Muskogee there was no diminution in live-stock receipts the first day of the holiday. Prices were slightly lower than a month ago.

Unless prices reach cost of production levels within the 30-day period, the holiday associations also plan to withhold produce from market.

Frowning on violence, the leaders of the State movement said peaceful picketing would not be opposed.

Senator Brookhart in Address to Iowa Farm-Holiday Sympathizers Advocates Governmental Control of Crops, Revision of Monetary Standard, and Treasury Notes for Veterans' Relief.

Outlining measures he believes will solve farm problems Senator Brookhart of Iowa, in an address to farm-holiday sympathizers at Moville, Iowa, on Sept. 21 advocated, governmental control of surplus crops, revision of the money standard, and issuance o Treasury notes for veterans' relief and public works.

More than 2,000 farmers huddled in a wind-swept lumber yard shed where, driven by cold and rain, they heard the Iowan berate newspapers, Wall Street and certain administrative officials as adding to agricultural hardships. . . .

The meeting fell on the day in which a concerted movement was begun in Minnesota, the Dakotas, Nebraska, Iowa and Oklahoma to withhold nonperishable products for 30 days. Two million farmers were asked by the National Farm Holiday Association to join in the program, a peaceful drive that does not include picketings and violence which characterized early stages of the farm strike. Farmers in Ohio, Wisconsin, Kansas and Illinois have shown interest in the movement and are expected to join it.

A move is under way here to place Senator Brookhart in the Iowa Senatorial race as a third party candidate. He was defeated for Republican renomination in June by Henry Field of Shenandoah. The third party will meet at Washington, Iowa, Mr. Brookhart's home town, on Sept. 26, and he is expected to make known his decision then. . . .

Mr. Brookhart criticized President Hoover's farm bills and attacked Secretaries Hyde, Mills and Mellon in connection with them. He recommended that Congress appropriate $5,000,000 for handling the exportable surplus, with farmers paying the equalization fee.

Kansas Grain Operator Urges that President Hoover Call Upon Inter-State Commerce Commission to Reduce Wheat Rate for Export.

Associated Press advices from Hutchinson, Kan., Sept. 20 stated:

George Gano, grain operator owning one of the largest lines of elevators in Kansas, urged in a telegram to President Hoover to-day that the Inter-State Commerce Commission declare an emergency and reduce the wheat rate for export 15 cents per hundred immediately, to be effective until March 1.

"This would permit wheat to be delivered at export points at 9 cents per bushel less than the present rate," Mr. Gano said. "This reduction would permit us to deliver wheat to importing countries in competition with any country in the world.

"The crucial moment is at hand to rid ourselves of some of our surplus wheat by an export route."

Department of Agriculture Denies Report That It Refused to Sell Cotton Seed Collateral.

Reports that the Department of Agriculture had refused to sell cotton held as collateral for seed loans, although ordered to do so by the farmers, were denied on Sept. 14 by H. S. Clarke, in charge of the Seed Loan Division of the Department. We quote from Washington advices Sept. 14 to the New York "Journal of Commerce," which likewise stated:

Warehouses throughout the cotton belt are holding between 350,000 and 400,000 bales of cotton for the Department as collateral for seed loans advanced them in the past and are under orders, it was explained, to sell the cotton only at the direction of the farmers or when the price drops to 80% of the value of the loan.

"That cotton is his collateral," Mr. Clarke said, "and if he wants it sold we will sell it." He added that the Department has sold some of the holdings at the request of the farmers, but it "did not amount to a great deal."

Merger of Crop Production Loan Office and Farm Seeds Loan Office—50% Saving Effected According to Department of Agriculture Announcement.

The merger of the 1932 Crop Production Loan Office with the Farms Seed Loan Office, both in the Department of Agriculture, discontinuance of one field office of the former organization, and other economies which cut the cost of administration of the two offices by at least 50%, were announced Sept. 19 by Henry S. Clarke, Director of 1932 loan operations, it was noted in the "United States Daily" of Sept. 21, which states that the following additional information was given by Mr. Clarke:

The 1932 Crop Production Loan Office was established to handle loans to farmers provided for in the Reconstruction Finance Corporation Act, which set aside $50,000,000 and authorized its expansion to a maximum of $200,000,000 by the issuance of securities of the Corporation. The Farmers Seed Loan Office is the permanent office of the Department which has handled loans to farmers under previous authorizations by Congress.

The 1932 Loan Office made about $65,000,000 of loans to more than 500,000 farmers. It is now engaged in receiving repayments on these loans, which are coming in a steadily increasing volume, although none are due until Nov. 30.

Field offices of the 1932 Loan Office have been consolidated with the offices of the Farmers Seed Loan Office. The Grand Forks, N. Dak., office has been eliminated, and its functions taken over by the regional office at Minneapolis.

The large volume of farm operations financed this year is shown by the figures for the region comprising North and South Dakota, Montana, Minnesota, Wisconsin, Nebraska and Iowa. In this area alone, the loans financed production of 20,500,000 acres of crops.

Farmers of the region had been hard hit by drouth for several years. A large percentage of them might have been unable to buy seed and raise crops except for the loans this year, the first favorable year from the standpoint of weather in a long time.

Officers of the 1932 Crop Production Loan Office are serving also as officers of the Farmers Seed Loan Office, and vice versa, without additional compensation, thus facilitating the work of both offices.

Orders Reported Issued for Curtailment of Expenses of Grain Stabilization Corporation.

The following from Chicago Sept. 13 is from the New York "Journal of Commerce":

Curtailment of the expensive operations of the Federal Government's Grain Stabilization Corporation has been ordered, it became known to-day.

In a confidential memorandum sent to all officers and employees of the Federal Farm Board's grain organization, George S. Milnor, its President, warned of the trimming of expenses on Sept. 6. The contents of the order became known only to-night.

"Discontinuance of selling and buying will, of course, materially reduce the amount of work required," Mr. Milnor's order read. "This fact, in connection with the rapid reduction of our stocks (Farm Board holdings) during the past few months, practically limits our operations to taking care of our present holdings until deliveries are made to Brazil, on other sales contracts and to the American National Red Cross."

Many employees of the Corporation have resigned or were discharged.

Reclamation Bureau Explains Interest on Irrigation Payments—Fixed by Congress, Says Commissioner Mead in Reply to Criticisms at Irrigation Meeting.

The following is from the "United States Daily" of Sept. 6:

Dr. Elwood Mead, Commissioner of the Bureau of Reclamation, in reply to criticisms of collecting interest on deferred irrigation payments by members of the Federal Irrigation Congress, stated orally Sept. 3 that the interest charge was fixed by an Act of Congress and not by the Bureau.

The congress, which was in session at Boise, Idaho, Sept. 2, adopted a resolution asking a three-year suspension of payments of reclamation cost without interest on deferred payments, according to information received at the Bureau.

It was stated in the resolution that irrigators in a dozen Western States are unable to keep up their payments because of the low values of their products. The recent Congress granted one suspension which terminates next year.

At the defeat of a resolution introduced by Wyoming delegates which criticized Dr. Mead and called for his resignaiton, he said:

"The defeat by the Federal Irrigation Congress of a resolution offered by delegates from Wyoming, criticizing me, is gratifying. No one realizes more keenly the serious situation which confronts farmers everywhere growing out of the low prices at which products have been sold.

"The resolution grows out of the disagreement between the Bureau and the irrigators on the Shoshone project as to power payments. This matter is now in the courts and the Bureau will accept whatever the courts decide.

"The Bureau has nothing whatever to do with the interest charge on deferred payments. That was an Act of Congress."

Suit Against New York Stock Exchange by Pirnie, Simons & Co., Inc.—Triple Damages Sought Over Curb on "Package Sale" of Stocks.

The New York Stock Exchange, Richard Whitney, its President, and 40 members of its Governing Committee, including Warren B. Nash, Treasurer, were named defendants on Sept. 17 in a suit for triple damages of $21,000,000 filed in United States District Court by Pirnie Simons & Co., brokerage firm of Springfield, Mass. The New York "Times" of Sept. 18 from which we quote, also had the following to say regarding the action.

The suit, alleging conspiracy in restraint of trade in violation of the Sherman anti-trust law and the Clayton Act, is based on the plaintiff's contention that its business has been damaged to the extent of $4,000,000 by a rule of the Exchange said to interfere with the sale of its securities in packages.

The defendants, through a resolution of the Exchange's Governing Committee, are charged with having established a boycott among its 1,375 members on a selected portfolio plan which the investment house had advertised and promoted.

The plaintiff corporation, which is not a member of the Exchange, filed its suit through David L. Podell, attorney, of 39 Broadway. The action is the second it has begun against the defendant, Justice William H. Black in State Supreme Court having recently granted an injunction restraining the Exchange from carrying out the resolution of its committee.

Pirnie Simons & Co. bases its claim for triple damages allowed under the Clayton Act on a demand for punitive damages of $3,000,000 in addition to its demand for $4,000,000.

The investment firm, according to the complaint, conducted its business through the medium and agency of Stock Exchange members. During the

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

middle of last May, it is set forth, it introduced a method of selling securities known as the "unit group or package plan."

"This plan," the complaint explained, "consists in substance of the purchasing, assembling and offering for sale and selling as a unit of a diversified selection of securities of industrial, railroad, public utilities and other corporations in the United States which are listed on the New York Stock Exchange. The said units consisted of one share of each of the corporations included in each particular diversified unit or group."

The plaintiff, it is further explained, agreed to repurchase within a year of the date of sale "said units or portfolios" from any of its customers, "such purchase to be made at current bid prices of the New York Stock Exchange without brokerage charges."

Asserting that their purchases complied with the Stock Exchange regulations, the complainants charge that on June 22 the Governing Committee adopted a rule requiring that at least five shares of the stock of any one company be included in any portfolio. This was intended to prevent them from obtaining stocks through members of the Exchange, it was asserted. By this act and by the use of its influence with other groups, including the State Security Commission, the Exchange "with malicious intent" conspired to destroy the plaintiff's business, unless it would agree to the Stock Exchange rules, the complaint charges.

Items regarding the injunction restraining the Exchange in the "package sales" case appeared in our issues of July 23, page 573; Sept. 3, page 1584 and Sept. 17, page 1917.

Court Order Restraining New York Stock Exchange from Enforcing Resolution Restricting "Package" Sales—Withdrawal of Restrictions by Exchange.

In our issue of Sept. 17, page 1917, we noted the action of the New York Stock Exchange in withdrawing its restrictions against "package" sales. The action followed the issuance of an injunction by Surpeme Court Justice Black restraining the Exchange from enforcing its resolution, to which reference was made in these columns Sept. 3, page 1584. The Court Order was given as follows in a circular issued by the Exchange, Sept. 14:

NEW YORK STOCK EXCHANGE.

Sept. 14 1932.

To the Members of the Exchange:

The following is a copy of an order entered on Sept. 13 1932, in the case of Pirnie Simons & Co. against Richard Whitney as President of the Exchange, which is now pending in the Supreme Court of the State of New York.

At a Special Term of the Supreme Court of the State of New York, held in and for the County of New York, Part I thereof, held at the County Courthouse, Pearl and Center Streets, in the Borough of Manhattan, City and State of New York, on the 13th day of September 1932.

PRESENT:
HON. WILLIAM HARMAN BLACK,
Justice.

R 250

PIRNIE, SIMONS & COMPANY, INC., Plaintiff,
against
RICHARD WHITNEY, as President of the NEW YORK STOCK EXCHANGE, a membership association consisting of more than seven members, Defendant.

Special Term Part
Sept. 13 1932
Received from Justice

A motion having been made herein for an order during the pendency of this action, enjoining the defendant from carrying into effect and enforcing a resolution adopted by the defendant association on or about the 22nd day of June 1932, and said motion having duly come on before me to be heard, at a Special Term, Part I of this Court held at the Courthouse thereof, Pearl and Center Streets, in the Borough of Manhattan, City and State of New York, on the 20th day of July 1932.

NOW, upon reading and filing the notice of motion dated the 13th day of July 1932, the affidavit of Leo M. Neagle, duly verified the 13th day of July 1932, the reply affidavits of Leo M. Neagle, duly verified the 25th day of July 1932, of Louis de Wilde duly verified the 25th day of July 1932, and the further affidavits of Leo M. Neagle, duly verified the 27th day of July 1932, and of Alliston Cragg, duly verified the 27th day of July 1932, together with the various exhibits annexed to said affidavits (including the supplemental exhibit of letter from D. M. Collins & Co.), all in support of said motion, as well as the summons and complaint duly verified the 13th day of July 1932, with the affidavit of service of Charles E. Rhodes, sworn to the 13th day of July 1932, submitted in support of said motion, and the affidavits of Richard Whitney, duly verified the 20th day of July 1932, Dean K. Worcester, duly verified the 26th day of July 1932, J. M. B. Hoxsey, duly verified the 26th day of July 1932, William Harding Jackson, duly verified the 26th day of July 1932, Edwin L. Ledbetter, duly verified the 26th day of July 1932, and the joint affidavit of Richard Whitney, Oliver C. Billings, Erastus T. Tefft, Paul Adler, Allen L. Lindley, Bertrand L. Taylor Jr., Herbert I. Foster, George P. Smith, Edward Roesler, Alexander B. Gale and Harold O. Baker (Barker), duly verified the 22nd and 25th days of July 1932, together with the exhibits annexed to said affidavits, all submitted in opposition to said motion, and after hearing David L. Podell, Esq., on behalf of the plaintiff, in support of said motion, and Roland L. Redmond, Esq., on behalf of the defendant, in opposition thereto, and due deliberation having been had thereon and the Court having rendered and filed its written opinion herein,

And it appearing to the satisfaction of this Court that the continued enforcement of all the terms and provisions of said resolution during the pendency of this action would cause irreparable injury to the plaintiff and would render the judgment herein ineffectual, and that said resolution prevents this plaintiff from legally buying stocks and securities.

Now upon filing the opinion of this Court and upon motion of David L. Podell, Esq., attorney for the plaintiff, it is

ORDERED, ADJUDGED AND DECREED that Richard Whitney, as President of New York Stock Exchange, and the members of said New York Stock Exchange, their agents, servants and employees, be and they hereby are and each and every one of them hereby is enjoined and restrained, until the hearing, decision and determination of the Court in this action, from enforcing or attempting to enforce, directly or indirectly, against the plaintiff herein, under the penalties prescribed by the Constitution and Rules of the New York Stock Exchange, or otherwise, a certain resolution of the Governing Committee of said Exchange, adopted on June 22, 1932, a copy of which is hereto annexed, marked Exhibit A, and made a part hereof, in so far as said resolution restricts the purchase and (or) sale of securities in groups or packages of 25 or 50 shares or other amounts, on the basis of one share each, and (or) at a price fixed by the Exchange, its officers, members and (or) committees by forbidding members of the said Exchange from executing orders to buy and (or) sell securities for the account of the plaintiff herein as dealers in such packages or groups because said packages or groups do not conform to any or all of the requirements prescribed by said resolution or similar resolution of the same purport; and it is further

ORDERED, ADJUDGED AND DECREED, that this plaintiff file within ten (10) days from the date of the filing of this order, a bond of a surety company, to be approved by this Court, in the sum of Ten thousand dollars ($10,000), whereby the plaintiff and the said surety undertake that they will pay to the defendant any damage he may sustain by reason of this injunction order, not exceeding the sum of Ten thousand dollars ($10,000), if the Court should finally determine that the plaintiff is not entitled to this injunction.

Enter

W. H. B.

J. S. C.

As a result of this order members of the Exchange may, without violating any rule or regulation of the Exchange or resolution adopted by the Governing Committee, accept orders for the purchase and (or) sale of securities from Pirnie Simons & Co., Inc.

ASHBEL GREEN, Secretary

Exhibit "A" referred to in the order above is the notice, published in these columns June 25, page 4593, issued by the Exchange barring "package" sales

Payments Through Stock Clearing Corporation Amendment to Rules of New York Stock Exchange Governing Commissions.

On Sept. 15 Secretary Green of the New York Stock Exchange announced the adoption by the Governing Committee of an amendment to the rules of the Exchange requiring, unless otherwise agreed by the parties concerned, that all payments between members on account of commission on business, when a principal is given up, shall be made through the Stock Clearing Corporation. Announcement of the new ruling was made as follows:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

Sept. 15 1932.

To the Members:

At a meeting of the Governing Committee held Sept. 14 1932, Chapter VII of the Rules Adopted by the Governing Committee Pursuant to the Constitution was amended by adding thereto a new Section, to be known as Section 14 and effective Oct. 1 1932, reading as follows:

"Section 14. Unless otherwise agreed by the parties concerned, all payments between members of the Exchange on account of commissions on business when a principal is given up shall be made through Stock Clearing Corporation as provided in its By-laws and Rules."

This change is provided for in the reprint of pages 103 and 104, which are sent you herewith and which should be substituted in your loose-leaf copy of the Constitution in lieu of the present pages of those numbers.

ASHBEL GREEN, Secretary

New York Stock Exchange Calls for Weekly Instead of Daily Reports on Short Positions—"Out and In" Reports Discontinued.

The New York Stock Exchange, which has for some months called for daily reports of the short positions of members, has notified them that weekly reports are hereafter (beginning this week) to be supplied. Reports on "in and out" transactions are no longer required. The notice issued by the Exchange follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

Sept. 16 1932.

To Members of the Exchange:

With reference to the circular of the Committee on Business Conduct of April 8 1932, covering the reporting of short positions, the Committee now directs that weekly instead of daily short positions be reported hereafter as of the close of business each Monday (ledger date), commencing as of Monday, Sept. 19 1932.

This information is to be placed in the hands of the Committee by noon of the second business day thereafter.

Reports on "out and in" short transactions are to be discontinued hereafter.

ASHBEL GREEN, *Secretary.*

The circular of April 8 was given in these columns April 16, page 2835. In its issue of Sept. 18 the "Times" said:

The change, it was said, does not mean that the Exchange is relaxing its rules governing short trading. The Governors are still watching operations closely for any signs of bear raiding. Sellers of long stock will continue to have preference over short sellers, through the rule adopted last October, which prevents bears from executing a short sale at a price lower than the last previous transaction in any issue.

First Increase in Number of Branch Offices of New York Stock Exchange Members Reported Since August 1931.

Branch offices of members of the New York Stock Exchange increased in number on Sept. 1 for the first time since Aug. 1 1931. According to the September "Monthly Bulletin" of the Exchange, there were 1,160 branch offices Sept. 1, an increase of 18 over those open on Aug. 1 1932. The number of branch offices reported on Aug. 1 1931 was 1,483, which represented an increase of three branches over those reported on July 1 1931. The all time high was

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

reached on Jan. 1 1930, there being 1,658 branch offices at the time.

Harry E. Collin Asks to Void Lien—Attachment on New York Stock Exchange Seat in $175,000 Suit Fought.

The following is from the New York "Times" of Sept. 7:

Harry E. Collin, member of the New York Stock Exchange, and head of the Toledo brokerage firm of Collin, Norton & Co., applied in Supreme Court yesterday to vacate an attachment against the Stock Exchange seat he bought in 1927 for $175,000, on the ground that his firm is the actual owner of the seat and it is not subject to attachment in a suit against him.

The action was brought by Vivian Spencer of 340 West 57th St. for $175,000 on a six-months' note made by Mr. Collin and William Ford to Oscar R. Howard on last Oct. 1, and assigned to the plaintiff. In asking for the attachment, Percival R. Jackson, attorney for the plaintiff, said that Mr. Collin had admitted to him that he and Ford owed the money, but said they were unable to pay and that it would do no good to get an attachment against the Stock Exchange seat.

Common Stock of Radio Products Corp. Removed from List of New York Curb Exchange.

From the New York "Times" of Sept. 16 we take the following:

The New York Curb Exchange announced yesterday that the common stock of the Radio Products Corporation, in which dealings were suspended on Aug. 12 pending an investigation, had been removed from listing. Officers of the Exchange declined to comment on the step.

The suspension of dealings on this stock on the Curb was referred to in these columns Aug. 13, page 1089.

Members of Chicago Stock Exchange to Furnish Weekly Instead of Daily Reports on Short Position.

The Committee on Business Conduct of the Chicago Stock Exchange has notified members that effective Sept. 26 and on each Monday thereafter all members shall furnish a list of all accounts having a short position in securities list on the exchange. In making this announcement Sept. 19 the Stock Exchange said:

This ruling of the Business Conduct Committee is to take the place of a similar previous ruling which required members to report short position daily.

Edwin Bird Wilson Urges New York Stock Exchange to Liberalize Advertising Rules For Members—Sees Savings Bank a Strong Ally of Conservative Investment.

A plea for the New York Stock Exchange to liberalize its advertising rules for members, was voiced by Edwin Bird Wilson, President of Edwin Bird Wilson, Inc., New York financial advertising agency. In an address on Sept. 7, before the Financial Advertisers Association of New England, Mr. Wilson said, "The whole subject of financial advertising must be approached with the thought in mind that there has been a new deal in the cards of wealth. Many multi-millionaires of 1928 are no longer millionaires, while many men of moderate fortunes have taken good care of themselves and are in good condition to build a fortune. Some of the men of former great wealth, who now are broke, will rehabilitate themselves, but the smaller men have a better relative position and may be expected to forge ahead in the near future. Probably within a decade there will be a new crop of millionaires." Mr. Wilson went on to say:

With this new deal in mind, investment bankers should advertise to rehabilitate the securities market by restoring confidence in the investment business as a whole and in houses individually. Where good name and prestige have been damaged, every effort should be made to repair the damage. Where good, small houses are relatively unknown, there is now a fine opportunity to build, on solid foundations, a good name and public confidence.

Investment advertising of the near future should be better advertising because the public will demand better securities. For a time, at least, there will be more selling through small organizations, many of the large houses having contracted their sales and sales organizations.

Recent experiences of financial advertising men make them hopeful that the Exchange will liberalize its attitude toward members with respect to their advertising, giving them a better chance to compete advertisingly with non-member houses of the highest type. After all, there is nothing immoral, or even unmoral, in the use of attractive borders, modern types, conservative illustrations and interetsing, truthful copy in advertising space.

Savings banks and the savings departments of other banks now hold deposits estimated at $28,000,000,000, belonging to over 50,000,000 depositors. If an average of 10% of these deposits were withdrawn for purchasing consumer goods and for invesmtent in the highest grade securities, a great impetus would be given to business. The typical savings depositor has proven himself to be a good manager of his own personal affairs. He has paid his bills, balanced his budget and has money in the bank—an average of more than $500 apiece for 50,000,000.

The savings bank has grown to be a strong ally of conservative investment. Every one interested in better financial business and better financial advertising should encourage in every way the upbuilding of the savings bank business.

The commercial banks are emerging from the depression stronger than ever. They can do a splendid service in helping to restore public confidence by advertising in a way that will indicate their confidence in themselves and by serving notice on the public that they are doing business as usual and will continue to do so. A general resumption of commercial bank advertising in the newspapers of the country would have a constructive effect on public morale.

Volume of Outstanding Bankers' Acceptances Declined $23,180,785 During August—Total August 31 at $681,465,807—Lowest Since October 1926.

The decline in the volume of bankers' acceptance financing which has continued steadily since the first of the year again brought the volume of outstanding bankers' acceptances to a new low since Oct 31 1926 on which date the outstanding volume was almost exactly that reported as of the end of Aug. 1932. The survey of the American Acceptance Council, a report on which was released Sept. 20, shows the current total to be $681,465,807, a decrease of $23,180,785 for the month of August. Compared with the volume as of Aug. 31 1931 there is a reduction of $408,934,042. Robert H. Bean, Executive Secretary of the American Acceptance Council, in presenting these figures says:

A large part of the current reduction is due to the retirement of grain credits by the Grain Stabilization Board, but the substantial reduction in other types of acceptances indicates a continued tendency of the principal accepting banks to offer their borrowing customers cash on notes instead of credit through acceptances. This is a situation which must be accepted until there is an increased commercial demand, bringing about a greater use of bank reserves or an advance in money rates, which will make acceptance financing more profitable to the borrower than direct loans.

Reports from London and Amsterdam show these acceptance centers also having a greatly reduced volume of bankers' acceptances outstanding and very little demand for new credits. To some extent this tendency, particularly in London, is overcome by a reported greater use of the popular Trade Bill which compares with the trade acceptance now being widely used in this country.

A general recognition of the virtue of a trade bill or trade acceptance in the United States might very well lead to the substitution of this type of commercial paper for the domestic acceptance credit available at banks.

Referring to the classification of bankers' acceptances as revealed by the report of the Council, it is found that import acceptance credits declined $9,500,000 in the month of August. Export acceptance credits declined $9,800,000. Acceptance credits for the purpose of creating dollar exchange declined $3,800,000 and bankers' acceptances based on goods stored in or shipped between foreign countries declined $14,200,000. This is the lowest figure for this type of business now standing at $250,000,000 since June 1929 and is compared with the high total of $561,000,000 on Dec. 31 1930. Domestic warehouse credits increased $11,800,000.

As showing the effect of falling foreign trade and a world wide depression, comparison with the present import acceptance total of $75,000,000 is made with the total of $383,000,000 at the end of Dec. 1929, of export acceptances of $151,000,000 against $524,000,000 at the end of 1929. In the single year ending Aug 31 1932 import acceptances declined $102,000,000, export acceptances $125,000,000 and acceptances for foreign transactions $141,000,000; all declines being traceable directly to the unprecedented falling off in our trade with foreign countries and in the opportunities to use American bank credit in trade financing between foreign countries.

The market for bankers' acceptances has continued to experience a condition of fair to good demand for best names and a very inadequate supply. Not for many years have dealers' portfolios averaged below $10,000,000 in the aggregate as they have for the past month.

Accepting banks which are the heaviest purchasers of bills held on Aug. 31st a total including their own and purchased bills amounting to $573,600,000 or all but $108,000,000 of the grand total of all bills outstanding.

Acceptance market rates at ⅛%-¾% for maturities up to 90 days remained unchanged throughout the full month and are the quotations for this date.

Detailed statistics are made available as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Aug.* 31 1932.	*July* 30 1932.	*Aug.* 31 1931.
1	$41,728,586	$43,031,055	$90,585,027
2	546,051,620	564,455,682	862,745,592
3	11,191,101	12,602,668	14,391,556
4	10,330,556	10,279,258	18,231,178
5	1,418,546	1,315,740	3,893,567
6	5,447,886	6,169,260	7,015,513
7	40,727,942	41,020,829	55,378,644
8	1,343,035	1,264,589	1,721,974
9	1,662,487	1,540,274	1,592,637
10	1,200,000	950,000	1,400,000
11	998,154	993,159	1,533,413
12	19,365,894	21,024,078	31,910,748
Grand total	$681,465,807	$704,646,592	$1,090,399,849
Decrease	----------	23,180,785	408,934,042

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Aug. 31 1932.	*July* 30 1932.	*Aug.* 31 1931.
Imports	$75,951,428	$85,449,417	$177,944,525
Exports	151,713,482	161,522,926	276,048,475
Domestic shipments	16,880,362	14,418,278	27,554,854
Domestic warehouse credits	175,160,333	163,362,807	174,529,205
Dollar exchange	11,286,946	15,163,749	42,987,823
Based on goods stored in or shipped between foreign countries	250,473,256	264,729,415	391,334,967

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES SEPTEMBER 19 1932.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days*—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	⅜	¾	120	1	⅞
60	⅜	¾	150	1¼	1⅜
90	⅜	¾	180	1¼	1⅜

National City Bank of New York Absolved from Blame in Photographing Commercial Centers in Japan.

Associated Press advices from Washington on Sept. 16 said:

The State Department announced to-day receipt of a message from Ambassador Grew at Tokio stating the Japanese Government advised him

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

it attached no blame whatever to the action of the National City Bank in photographing commercial centers in Japan.

Mr. Grew's message said Foreign Office officials stated that the Japanese Government did not regard the action of the National City Bank with suspicion and authorized him to communicate this fact officially to the State Department.

On Sept. 10 Ambassador Grew made representations to the Japanese Government concerning a press campaign charging the Osaka branch of the National City Bank with photographic espionage. The bank had collected photographs of commercial institutions to be used for advertising purposes, bank officials stated.

Mr. Grew asked Count Uchida, the Japanese Minister of Foreign Affairs, to make a full investigation and issue a statement absolving the bank from all blame. He also asked that steps be taken to stop the press campaign against the bank.

Count Uchida replied that an investigation was under way and that when a report was received he would give full consideration. The message received at the State Department from Mr. Grew made no reference as to whether the press campaign has been stopped.

On Sept. 10 Associated Press accounts from Tokio stated:

The United States Embassy to-day asked the Japanese Government to issue a formal statement exonerating the National City Bank of New York from newspaper charges that photographs of business buildings in Japan were being taken by the bank for possible use by United States military authorities.

The Government did not immediately accede to the request, officials expressing the opinion the matter was too unimportant to require such official treatment. The Embassy asked that the official statement assert that thorough investigation showed the charges to be utterly unfounded.

Officials of the bank explained that the photographs were taken following instructions from New York and that they were to be used as promotion matter illustrating business and industrial development in the Far East.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank $108,100,000 on Aug. 31 as Compared with $100,400,000 on July 31.

The New York Federal Reserve Bank released the following on Sept. 20:

Reports received by this bank from commercial paper dealers show a total of $108,100,000 of open market commercial paper outstanding on Aug. 31 1932.

On July 31 the volume of commercial paper outstanding was reported by the Reserve Bank at $100,400,000. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1932—		1931—	
Aug. 31	$108,100,000	Dec. 31	$117,714,784
July 31	100,400,000	Nov. 30	173,684,384
June 30	103,300,000	Oct. 31	210,000,000
May 31	111,100,000		
April 30	107,800,000		
Mar. 31	105,606,000		
Feb. 29	102,818,000		
Jan. 31	107,902,000		

Prof. Lewis H. Haney on Trend of Prices and Its Significance—Warns Against Inflation Through Government's Policy of Forcing Its Credit Into Business Through Loans by Reconstruction Finance Corporation.

Before the American Trade Association executives at Atlantic City on Sept. 14, Dr. Lewis H. Haney, Professor of Economics at New York University, discussed "The Trend of Prices and Its Significance" in which he said in part:

Everyone knows that the general level of commodity prices is vastly lower than at the close of the World War, and much lower than in the period of post-war "stabilization" between 1922 and 1928. Prices average over 60% below the peak reached in 1920, and have fallen about 40% since 1928.

What is not so generally realized is that the price level has fallen back to where it was at the beginning of the present century, and is not far from the average for the period 1880-1914. In other words, the gold dollar now buys just about as much as it did on the average during the period between the Civil War inflation and the World War inflation.

I think that we can hardly understand the true position of prices and the significance of recent price movements, without keeping in mind the fact that what has been occurring is but the usual sequel to great wars. Prices rose to a towering peak in 1919, just as they did in 1865 and 1815. These war peaks are always highly abnormal and can not be maintained. They are the result of great inflation. Within the course of 10-20 years, we always find the price level back again to something like the average before the war inflation started the upheaval.

In the first place, no particular price level is important. Price fluctuations and sharp rises or declines always do harm, but one reasonably stable price level is as good as another. If only all prices are in adjustment, so that farmer and manufacturer, laborer and employwer, raw material producer and consumer, can exchange with one another on a reasonably profitable basis, all may prosper no matter what the general level.

The big facts bearing on the general price level are: (1) The level must be one that allows for international exchange—the level of world prices must be considered. If expenses (in gold) in foreign countries are lower, and therefore foreign prices are lower, our cotton, copper, steel, oil, and wheat producers can not normally maintain a level much out of line, and this tends to affect the whole price structure. (2) A price level which is maintained by inflation is unstable and artificial, and is bound to come down to approximate the world level, in terms of gold.

May I add that, in my opinion, it is the part of wisdom, now that prices have come down to the old peace-time level, to endeavor to adjust our businesses to that level, rather than to struggle to raise prices to the inflated levels which the war brought? Doubtless some prices have been abnormally low and will rise as surplus supplies are reduced, even though further general deflation may occur. Needless to say, the price of no commodity can remain forever below the expenses required to produce the supply of that commodity which consumers demand. Intelligent and sound production, marketing, and credit policies may facilitate the recovery of unduly depressed commodity markets; but pools, prorations, farm boards, and the like, only delay the final readjustment.

The future trend of the price level is made highly uncertain—and the task of the forecaster almost impossible, nowadays—by the prevalence of inflationary policies and of legally-sanctioned price manipulation. The nearest I can come to a general diagnosis is as follows:

(1) From a purely empirical standpoint, we note that precedent suggests that a period of something like 20 years has been required to complete the readjustment in the price level following the Civil War and the War of 1812. The extraordinary attempts to counteract the working of economic law which have characterized the current era may merely prolong the readjustment period.

In this connection, we note that cyclical savings in the price curve have always occurred during the period of broad downward readjustment—for example, the cyclical upturns in 1821 and 1876. A sort of cyclical recovery at present, would not necessarily indicate that the bottom of the World War readjustment has been completed.

(2) Aside from precedent, it is my judgment that the liquidation and correction of maladjustments, required to restore the industrial world to equilibrium, have not yet been completed. If this be true, we may expect continued low prices and probably the touching of lower levels by price averages.

Very briefly, the respects in which the post-war readjustment is still incomplete (with especial reference to the price level) are somewhat as follows:

(1) Stocks of several basic commodities are still excessive, including most metals, cotton and silk, fats and oils, and probably wheat. It is difficult to believe that these stocks can be liquidated (or even be taken over by investors) at any higher prices. Still lower prices may be required. But the commodities concerned are so important that the general level of prices must be affected. Meanwhile the production capacity in many industries is so ample that any large shortgages are difficult to conceive of.

(2) Foreign trade is so badly disrupted that markets are limited, and supply and demand are adjusted to one another with unusual difficulty. For example, consider our wheat market.

(3) Considerable price maladjustments continue to exist, and with a few exceptions, it seems easier to restore a normal adjustment among commodity prices by leveling down those which are relatively high than by raising those which are low. This applies particularly to finished products.

(4) Government debts are greatly extended, and, in this country at least, the National budget is far from balanced. For the moment, this condition tends toward inflation and higher prices; but this is not normal and can not long endure. It marks an incomplete readjustment, and should ultimately bring higher taxes and a general contraction of credit, in the course of which deflation of prices would be expected.

(5) At present, our banking system appears to be overloaded with investments in Government securities, a large part of which represent floating debt. Here is an important source of probable future liqudiation, which may easily bring further deflation.

During the past year there has been a great demand for short-term "governments" for the sake of liquidity; but will these securities not have to be largely refunded, and can the securities of a government whose budget is unbalanced and which is faced with the problem of caring for 11,000,000 unemployed, be maintained above par without the continued support of bank purchases?

(6) The gold situation is one which seems at least to be unfavorable to a permanently higher price level In the first place, I am convinced that a general return to a gold standard is only a question of time Probably this will mean an increase in the value of money, which will mean lower prices unless monetary units are "devalued" by putting less gold in the dollar and pound. (Such a devaluation, however, presents many difficulties in the United States on account of present contractual obligations.)

In connection with the gold situation, too, it seems fair to say that the world's stock of monetary gold is still poorly distributed, and that this may easily increase the demand for gold on the part of the nations which have little, thus enhancing its exchange value and tending to keep prices down.

(7) Individuals, as well as governments, are burdened with debt. For example, consider the state of our farmers. This debt-ridden condition is a serious drag upon purchasing power. It is a condition which calls for liquidation. While inflation may be advocated as a means of reducing these debts, remember that such a means is but a palliative, and would eventually plunge us into renewed deflation and depression.

We should bear in mind the fact that as the value of debts is reduced by reducing the value of the dollar, the value of money income is also reduced. Therefore, while the debt-ridden farmer might get more dollars for his wheat or cotton, he also would have to pay more dollars for his fertilizers, feed, equipment, food and clothes. There is no way to "beat the game" in the long run.

(8) Finally, I will note that we have gone far toward reducing operating expenses and overhead charges, so that costs of production have been reduced. This not only makes lower prices possible but actually tends to prevent any return to the inflated prices of the recent past. Indeed the lower expenses are in part but an expression of a lower general level of prices, in so far as they rest upon materials, and labor, and rent.

To say the least, it now seems unreal that anyone should have ever insisted that it cost 16 cents to produce cotton or 9 cents to produce copper.

The sum of my conclusions is as follows:

The general price level is now so near to past normal levels and appears so nearly to reflect a normal relation between monetary gold stocks and the physical volume of commodities, that it does not seem likely to suffer any large further decline.

Further readjustments, however, seem to be required, and these would involve some advances and some declines, the net result of which would bring a lower average before any prolonged and sustained rise. The approximate low point may be reasonably expected within two or three years. Price averages are likely to remain low, and possibly go a little lower than any yet seen, during the next ten years.

One or two cyclical price recoveries or "rallies" are likely during this decade.

We are or may be now hanging on the brink of a brief period of real inflation, which may be forced upon us by the Government's policy of forcing its credit into business through huge loans by the Reconstruction Finance Corporation. The speculative upheaval in stocks and in some commodities is a symptom of the disease. What progress this move may make, I do not feel able to say. It may not go beyond the present "better feeling" and "improvement in sentiment," with their effects upon the speculative markets. Or it may engulf us in a brief period of false prosperity similar to that which developed in 1896. But the reaction would be inevitable. We always pay the price for inflated prices!

Now for the question of policy—what courses of action are suggested to the business manager who confronts such a situation as I have described?

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

(1) A good many raw materials have been abnormally low. Some may still be so. Eventually the time for a sustained recovery in raw material prices—not by inflation, but by equilibration between supply and demand—will come. Finished product prices, however, will continue to decline, or lag in recovery. This will mean narrow profit margins. But the well-managed concern will not fight this "natural" tendency by trying to boost the prices of its products.

(2) It strongly suggests that there should be no let-up in the effort to reduce costs and expenses. Regardless of momentary inflationary ballyhoo, the sound management will strive for lower overhead expenditures. It will above all strive for maximum efficiency in the form of a maximum output per labor hour or per machine hour. Those business units which are to survive the tests which lie ahead will be the ones which can still make a profit when their finished product can be sold at a minimum while certain raw materials, which may now be under-valued, recover to normal. (Of course, I speak of competitive enterprises.)

(3) I would emphasize skill in buying materials and equipment. The work of the purchasing agent should now become more important than during the periods of steadily rising or steadily declining prices; for there is likely to be more irregularity and less uniformity of price movement, while the tests of competition will doubtless be severe.

And if we are to have a period of artificial price inflation, the buyer for any conern which seeks to participate in the speculative profits which such a period may afford must be alert and have a flare for speculation.

(4) There is danger of over-stocking at such a time as this. An artificially stimulated rally in prices and business such as now being attempted may not last long and may be suddenly reversed. To the extent that it is based upon "improved sentiment" it can quickly terminate with a revulsion in sentiment. Any expansion should therefore be cautious.

(5) Great attention should be given to methods of financing. I am inclined to think that this depression will not be terminated finally and for good until the "new era" flare for common stocks is greatly reduced and the bond again comes into its own. These things will probably come to pass when inflation policies are abandoned and prices complete the readjustment process. It behooves the wisely managed business to build up its credit and to prepare the way for the advantageous flotation of senior securities.

(6) In general, business concerns should shun the creation of any debt now on account of properties purchased or held at prices higher than pre-war levels. Eventually the price level will return to such a level that, allowing for a normal volume of credit and a normal rate of turnover, gold stocks will bear some such relation to the volume of commodities for sale. The average business can safely bear no greater volume of fixed charges than one based on such a price level.

As to the trade association, its part is indicated by the foregoing analysis and suggestions for individual concerns. It should avoid inflationary ballyhoo and artificial price maintenance tactics. It should emphasize economy, sound credit, tariff moderation, and the adjustment of prices according to the law of supply and demand. It should be an agency for disseminating economic truth.

Lackawanna Railroad Fights Federal Tax Ruling on Lubricating Oil.

The new revenue law provides for a tax of four cents a gallon on lubricating oil. The Lackawanna and all other important railroads uses large quantities of lubricating oil in the journal boxes of its freight and passenger cars, which are filled with waste and saturated with oil to mimimize wear. To make this oil go as far as it will, the Lackawanna operates a re-conditioning plant to which used oil and waste is sent, says the railroad in a statement issued Sept. 23, which also said:

Some 60,000 gallons are freed of dirt and other impurities and recovered annually, after which it is returned to service stations along the line for further use.

The Bureau of Internal Revenue has declared that if, in this cleansing process, this oil is "heated or passed through a centrifuge" and is then sold or used again, it again becomes subject to the four cents a gallon tax—the effect of which will be, if the ruling holds, that the Lackawanna will be forced to pay approximately $2,400 annually for using recovered oil, on which the tax already has been paid—notwithstanding the fact that it is necessary to thin the oil by heating in order to drain out the impurities and the railroad neither manufactures nor sells the product.

The tax on oil re-conditioned during July was paid, under protest, and a claim for refund will be filed. This ruling has significent interest to all large users of oil and the outcome will be watched with interest.

Commenting on the ruling, J. M. Davis, President of the Lackawanna, said "Its puts a damper on thrift in a very direct manner."

Survey of Real Estate in Philadelphia by Philadelphia Real Estate Board.

A survey of real estate in Philadelphia just completed by the Philadelphia Real Estate Board is said to show that there would be an actual shortage of residential property in good condition if all the families now living with other families should desire individual homes.

The survey which was begun last February by the Committee on Statistics and Research of the Real Estate Board, covered every section of the city excepting that between Vine and South Streets and the Delaware and Schuylkill Rivers. The committee consists of William A. Clark, President of the Integrity Mortgage Guaranty Co., and Ervin F. Bickley, T. Bromley Flood, Carl Helmetag, Joseph Klingel, Walter H. Phillips and LeRoy A. Worrell. The committee used 500 enumerators in the work and co-operating with the committee was the Philadelphia Post-Office Department, the Bell Telephone Co., United States Census Bureau of the Department of Commerce and Industry, Survey Bureau of Philadelphia and other agencies. The survey was checked by Maine & Co., Certified Public Accountants, so as to assure as much as possible accuracy and impartiality in connection with the work. An announcement as to the results says:

The survey revealed that there are 26,575 families living with other families in row, semi-detached and detached houses, and at the present time there are only 24,161 houses of those types fit for use which are not occupied. This would leave 2,414 families without individual homes if all of those families now living with other families should, through an improvement of business conditions, desire homes of their own. Altogether about 3,000 row, semi-detached and detached houses were found to be unfit for occupancy, which houses, if immediately conditioned, would leave only 586 houses in excess of actual requirements if every family desired an individual home.

According to the survey, approximately 95% of all residential property in good condition is occupied. In row houses the number of houses occupied is 297,768 and the percentage of occupancy is 93.3%. There are 15,435 detached houses occupied which is 95.8% of occupancy. Semi-detached houses occupied number 2,097 or 95.2% of occupancy. Only 212 row houses, 27 detached and 15 semi-detached houses are at present under construction. There are 2,630 row houses unfit for occupancy, 131 detached and 169 semi-detached houses in similar condition.

"We are agreeably surprised," said President Priestman of the Real Estate Board, "that the survey should show an exceptionally high percentage of occupancy of houses fit for use, because, like many others, we thought the occupancy to be decidedly less than has been shown." He added:

This condition as to Philadelphia residential real estate argues well for the future of it, showing what is actually a shortage of residential property if business conditions generally change so favorably as to warrant those families who have "doubled up" to seek individual homes.

Chairman Clarke said the survey had removed much of the "mystery and uncertainty" as to residential real estate conditions, and had presented facts of "inestimable value" to everyone interested in real estate.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills.

Notice of a new issue of 91-day Treasury bills, to the amount of $100,000,000 or thereabouts, was given on Sept. 21 by Secretary of the Treasury Mills. Tenders for the new bills, which are sold on a discount basis to the highest bidders, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard time, on Monday, Sept. 26. Tenders will not be received at the Treasury Department, Washington. The proceeds of the sale of the new bills will be used to retire $100,466,000 of Treasury bills which mature Sept. 28. The new bills will be dated Sept. 28 1932, and will mature on Dec. 28 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 denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Secretary Mills' notice of the offering also says in part:

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. . . .

The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 28 1932.

New 5-Year Treasury Notes Held by Dealers—Purchased Maturing Issues on Bank Credit for Exchange Purposes.

Dealers in Government securities hold a large volume of the new five-year Treasury notes, according to spokesmen of the larger Wall Street houses on Sept. 16, it was stated in the New York "Journal of Commerce" of Sept. 17, which further said:

Such notes, which are carried on bank loans, it was said, probably will be marketed early next week. The notes now command a large premium and if the premium is maintained there will be profits for the dealers.

The notes for the most part were not purchased for cash but instead were acquired in exchange for obligations which fell due on Thursday. During the early part of last week the dealers were acquiring the securities about to fall due and were paying substantial premiums for them. It was said that a large portion of these securities were acquired from interior banks which intended to take cash from the Treasury but which instead gained the cash premium shortly before maturity date.

In order to carry on these operations the dealers had to borrow heavily from the Wall Street banks. One prominent house was said, for instance, to have purchased about $30,000,000, and another about $15,000,000. The purchases of maturing bonds were necessary because by exchange a holder could be certain of getting 100% of the five-year notes. On the other hand, purchases for cash would be subject to fractional allotments because of the heavy oversubscription.

These operations were reflected in the sharp rise in brokers' loans reported Thursday (Sept. 15) by the Federal Reserve Bank of New York. In these reports the banks include their loans to dealers on Government obligations. If the issues are marketed before next Wednesday there will be a sharp drop in the brokers' loans account.

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

The subscriptions to the five-year Treasury notes, and the one-year Treasury Certificates offered at the same time, were given in our issue of Sept. 17, p. 1919.

American Legion in Annual Convention at Portland, Ore., Adopts Resolution Urging Immediate Payment of Soldier Bonus—Also Advocates Repeal of Dry Law.

At the concluding session on Sept. 15 of the annual convention of the American Legion in Portland, Ore., a resolution calling for the immediate payment of the soldier bonus was adopted by a vote of 1,167 to 109. As adopted the resolution reads:

Resolved, That the American Legion endorses and urges the full and immediate payment of the adjusted service certificates, and that the national officers be instructed immediately to proceed before Congress toward enactment of this legislation.

A Portland dispatch, Sept. 15, to the New York "Times" thus records the action of the Legion:

It made this demand, which if acceded to by Congress would involve an expenditure of more than $2,000,000,000, at the climax of a tense gathering, vociferous with cheers and jeers, in which some leaders of the Legion warned passionately that it would blacken the Legion in the eyes of the country, destroy its influence, wreck its record of patriotic service and endanger its efforts for disabled veterans.

The Legion convention also voted by 1,145 to 133 for immediate repeal of the Volstead Act and submission of a resolution to repeal the Eighteenth Amendment.

It adjourned without any expression of censure for President Hoover for the handling of the bonus army situation, notwithstanding that this question has seethed under the surface of the convention all week. The resolutions committee had smothered the fiery resolution pressed by the Pennsylvania delegation by a vote of 29 to 1 last night, which precluded a minority report, and the Pennsylvanians smoldered silently through to-day's session, unable to find a way to get their measure to the floor.

President Hoover's appeal against the bonus, issued yesterday, had no weight in the decision of to-day. Few in the auditorium even knew about it, notwithstanding that it was prominently displayed in the morning newspapers.

War Department Censured.

The name of President Hoover was not once mentioned in the entire convention. The bonus army came into to-day's proceedings only inferentially, and that one oblique reference resulted in a vote of censure for the War Department.

The rebuke to Secretary Hurley's bureau came as the convention was getting settled this morning. Delegates found in their seats envelopes franked by the War Department containing mimeographed copies of a statement by Secretary Hurley defending the eviction of the Bonus Expeditionary Force. Commander Harry M. Arthur of South Carolina rose, brandishing his copy indignantly, and moved a vote of censure, which the convention carried by a viva voce vote, with a sizable "Nay" recorded.

The Legion concluded its convention with the election of officers. The new Commander, chosen on the first ballot, is Louis A. Johnson, an attorney, of Clarksburg, W. Va., who served with the Eightieth Division as Captain throughout the Meuse-Argonne offensive. He is 41 years old.

Bonus Debate Tumultuous.

The bonus issue was the first controversial question brought up to-day, and the battle over it, although the result was foreordained, raged for more than an hour to an accompaniment of cheers, whistles and boos from galleries and floor that caused Commander Harry L. Stevens Jr. repeatedly to plead for fair play, and once threatened to clear the galleries.

The result was a clear-cut victory of the rank and file over a large part of the leadership in the Legion. Most of the past commanders fought the bonus proposal. Many of the delegates who voted for it to-day, as for instance the majority of the New York delegation, were personally opposed to it, but were bound by ironclad instructions from their State conventions. These delegates were representing a rank and file of nearly a million members who are overwhelmingly for the bonus.

Patman Argues Benefits.

Representative Wright Patman, who introduced the bonus bill in the last Congress and is attending the convention as a delegate from Texas, opened the debate with a speech, repeating the arguments he made in Congress asserting that not only would the bonus aid the veterans, many of whom are needy, but that it would benefit the country by putting needed money into circulation.

The payment, he said, would be effected by means of new money. The issuance of this new money, he said, would not be uncontrolled inflation, but rather controlled expansion.

"The Government is trying to find a way to get money into circulation, into the hands of the people who have consuming power but do not have purchasing power," said Mr. Patman. "You can explore all the plans for relief and you will come back to this plan that is the only plan that has been offered that will place purchasing power in the hands of the consumers, in every section, every community and every State."

Mr. Patman was cheered, and there also were a few faint boos.

Samuel W. Reynolds of Nebraska led the hopeless battle against the bonus, a battle whose only objective was to place those who waged it on record. • • •

Five Delegations Against Bonus.

On the roll-call the only delegations solidly opposing the bonus demand were Nebraska with 22 votes, South Carolina with 16 and Hawaii with eight. Twenty-two of Missouri's 24 went against the bonus, as did six of Delaware's seven, eight of Florida's 16 and four of Vermont's 10. There were other scattering single votes. Past Commanders Spafford, Lindlsey and Milton J. Foreman all voted no. Secretary Hurley, who departed on Tuesday, left a negative vote, while Oklahoma's remaining twenty-nine votes went solidly for the bonus.

The prohibition resolution was adopted without debate and was as follows:

Be it resolved by the American Legion in National convention assembled that we favor immediate repeal of the National Prohibition Act and the submission to the several States of an enabling resolution repealing the Eighteenth Amendment.

Most of the votes opposing it came from South Carolina, Iowa, Kansas, Mississippi, Vermont, Nebraska and Indiana, the last named State casting 25 votes for the resolution and fifteen against.

Resolutions adopted by viva voce vote without discussion included de mands for preferred status for veterans of civil service lists and for appointments to the Public Health Service and the Coast Guard, and a demand for the retention of the Disabled Emergency Officers' Retirement Act. Another resolution adopted embodied in part at least the recommendation of General Frank T. Hines, Administrator of the Veterans' Bureau, that the Legion appoint a committee to survey veterans legislation and recommend needed changes.

Move for World Court Defeated.

Moses G. Hubbard, Past Commander of New York, tried unsuccessfully to get the Legion, which by a perfunctory vote yesterday declared against America's joining the World Court, to declare for adherence to the World Court under the Root reservations.

On Sept. 15, Associated Press dispatches from Huron (S. Dak.), stated:

Secretary of War Patrick J. Hurley to-day denied he had anything to do with distribution of a pamphlet at the American Legion convention in Portland, referring to the bonus marchers in Washington.

"I sent no such statement to the Legion convention, nor did I authorize use of the War Department frank," the Secretary said.

He expressed surprise at the distribution of the pamphlets at the convention, but admitted having written the statement.

The Secretary was here for an address at the State Fair to open the Republican campaign in the Northwest.

American Legion of State of New York on Record as Favoring Immediate Payment of Soldier Bonus.

The American Legion of the State of New York demanded immediate payment of the Federal bonus by a vote of 499 to 138 yesterday at the closing session Aug. 27 of its annual convention in Brooklyn. At that time the New York "Times" of Aug. 28 said:

It took this action at the climax of an exciting and at times wildly disorderly session in which Legionnaires and guests in the galleries hooted and howled down Assistant Secretary of War F. Trubee Davison and high officials of the Legion itself who pleaded against the bonus, and greeted the mention of President Hoover's name with catcalls.

It overwhelmingly defeated a resolution which in effect censured the Federal Administration for forcibly expelling the Bonus Expeditionary Force from Washington, although only after a debate in which the President, while his name was not mentioned, was condemned so immoderately that the orator was forced to forego further personalities.

Legion Post in New York Opposes Bonus Now—Advertising Group Declares Organization Is Being Used as Political Football.

The Advertising Men's Post of the American Legion, of which Archibald W. Griffin is Commander, issued a statement on Sept. 14 opposing the demand for payment at this time of the balance of the veterans' adjusted compensation certificates. This is learned from the New York "Times" of Sept. 15, which also said:

The post called to attention that many ex-service men in the Legion are opposed to the bonus. The statement follows:

"From a perusal of the newspapers it is quite evident that the general public and, to some extent, the newspapers themselves do not know that there are many ex-service men within the ranks of the American Legion who are opposed to the payment at this time of the balance of the adjusted compensation certificates.

"The Advertising Men's Post of the American Legion, which meets at the Army and Navy Club every Monday, went on record some months ago as being opposed to the payment of the additional part of these certificates at this time and carried this minority vote to the floor of the New York County convention, where they were overwhelmingly defeated.

"Two members of the Advertising Men's Post were State delegates to the convention in Brooklyn the latter part of August and here again they registered protest, which did not clearly show in the final vote for the simple reason that unit-role voting was in order.

"We feel that the American Legion is being used as a political football. The heart of the average ex-service man is still the same as it was in 1917 and 1918.

"We men who voted against payment feel that we should vindicate our position and intend to stick to what we believe is best for the country at this time, no matter how hard it may hit us individually."

Those who signed this statement included Commander Griffin, Dr. Frank Peer Beal, Chaplain of the post; Stephen Brigham, James A. Brewer, Arthur Z. Hirsch and Earl Townsend.

Legion Bonus Stand Assailed by Major-Gen. O'Ryan—In Radio Appeal to Nation's 4,000,000 Veterans, Urges Fight on Proposals.

An appeal to the nation's 4,000,000 veterans to bring pressure to bear upon the American Legion against approval of the proposal for immediate payment of the soldiers' bonus was made on Sept. 10 by Major-General John F. O'Ryan in a radio address under the auspices of the National Economy League. From the New York "Times" we quote:

Speaking over a network of the National Broadcasting Co., General O'Ryan assailed the bonus proposal as unpatriotic, unfair to the people as a whole, a danger to the financial stability of the government and in violation of the ideals and principles for which the American Legion professes to stand.

General O'Ryan warned the Legion, whose National convention opens in Portland, Ore., to-morrow, with the prospect that it will go on record in favor of the bonus, that it no longer enjoys the confidence it commanded in the earlier years of its existence

Sees Legion "Under a Cloud."

"In the past few years there has gradually developed a regrettable suspicion that some of the aims and purposes of the Legion are not as unselfish and patriotic as those set forth in the preamble to its constitution," General O'Ryan said. "This belief has grown to such an extent during the past year that the Legion now assembles under something of a cloud, with citizens throughout the country finding it necessary to remind the members of their obligations to the country, and to exhort that

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

preference be given the National welfare over the demands of self interest."

As a veteran and a citizen General O'Ryan said he was deeply concerned not only about the economic aspects of the question, but about the standing of the Legion in the public esteem.

Pointing out that "but one out of four of our army of 4,000,000 ever served in the battle area," General O'Ryan reviewed what he characterized as the extremely liberal compensation and advantages already granted by the government to the veterans, contrasting these with the performance of other governments.

Assailing the principle of the bonus as indefensible on both moral and patriotic grounds, General O'Ryan analyzed at length the financial and economic aspects of the present proposal for the payment in full of soldiers' certificates not due until 1945 and showed how this burden, entailing an expenditure of $2,000,000,000, would be too great for the nation to bear. He emphasized also the illusion that an expenditure of so vast a sum would not add to the burdens of veterans themselves as taxpayers. Such a proposal was unthinkable, General O'Ryan said, when 25 cents out of every dollar earned by the people of this country is already being paid in taxes, Federal, State and local.

Urges Veterans to Act.

"I appeal to all veterans," he concluded, "to use their influence with their organized fellow veterans who are pushing this latest demand upon the National Treasury, to the end that they may understand its injustice to the public. Above all, let it be made clear that honorable service in war at the call of country is more precious than gold. It is an asset that can be handed on like an enduring legacy, to posterity. It should not be sullied. It should not be bartered. What gives it the reverence of universal respect is the element of sacrifice, for which some are now seeking money payment, sacrifice which always and everywhere among worthy peoples has constituted the test of the genuineness of love, of religion, of patriotism.

"That's the test, and there is no escaping it. Will our American lads, veterans of the war, meet the test? They certainly will. Not, perhaps, at the Legion convention a few days hence, as that is apparently all organized for approval. But there are nearly 4,000,000 veterans. The mass of them are yet to be heard from, and they can be counted upon. Let us hear from them, particularly let Congress and the press hear from them. The welfare of our country in the present crisis needs the support of its veteran soldiers, not only for the security of its financial dependability, but as well for the safeguarding of our character as a people."

Responsibility for Placing Copies of Secretary Hurley's Statement on Bonus Before Convention of American Legion Accepted by Friend of Mr. Hurley—Retired Officer Says He Had B. E. F. Statement Copied and Clerk Erred on Envelopes.

The following Associated Press advices from Portland, Ore., Sept. 16 are from the New York "Times":

Responsibility for placing copies of Secretary Hurley's statement on "bonus marchers in Washington" before delegates to the American Legion National Convention here yesterday was accepted to-day by Brig.-Gen. Joseph P. O'Neill, retired, a friend of Mr. Hurley.

The Convention adopted a motion condemning the War Department when copies of Secretary Hurley's statement, in official War Department envelopes, were found at the desks of delegates. The impression was that the Department had been responsible for delivery of the copies, although the envelopes had not been mailed.

General O'Neil, now a resident of Portland, expressed surprise and chagrin that his action, complicated, he said, by a clerk's error, should have served to provide criticism of Mr. Hurley and the War Department.

"The War Department did not know a thing about the copies distributed," he said in an interview. "Neither did Pat Hurley. I heard Floyd Gibbons (writer and radio speaker who clashed with Mr. Hurley here over eviction of the bonus army) distort the facts and align the Administration and Hurley before the Convention Wednesday over the treatment of the bonus army in the National capital.

In my pocket was the complete answer to that bunk. It was a copy of a statement drawn up by Hurley which he had given me earlier in the week at my request. I had copies mimeographed at my personal expense. By mistake, one of my former clerks, whose help I sought in getting the material ready, picked up the envelopes of the War Department instead of the plain envelopes that I provided.

The speeches were not mailed and the War Department frank was not used. Thank God for that—I'd be liable to a fine of $300 for private use of Government free mailing privileges.

Phelps Newberry Resigns As Treasurer of American Legion Convention Corporation—Action Results from Demand of Legion for Bonus Payment.

Because of the action of the American Legion on the bonus question, Phelps Newberry, Treasurer of the American Legion Convention Corporation, which planned and handled the 1931 meeting of the veterans' organization here, resigned to-day from the local post, said a Detroit dispatch Sept. 16 to the New York "Times", which quoted as follows from Mr. Newberry's letter:

In view of the official action recently taken by the American Legion at its annual convention in Portland, Ore., at which a resolution was passed urging immediate payment of the so-called bonus, I regret I must tender my resignation from the Legion.

Feeling as I do that the payment of the bonus at this time is not only wrong in principle but economically unsound, I can no longer justify my membership in an organization whose views on a matter of such supreme National importance, if adopted by the Congress, will plunge the country into financial chaos.

Mr. Newberry recently accepted the Michigan chairmanship of the National Economy League.

Unemployed Canadians Adopt Resolutions Criticizing President Hoover for Attitude Toward Bonus Army in Washington—Further Resolution Demands Exemption of Farmers from Debts.

According to Associated Press accounts from Ottawa, Ont., 700 unemployed Canadians, including scores of women, met in an abandoned garage on Aug. 1 and passed resolutions criticizing President Hoover and demanding emergency relief "at the expense of the rich." The dispatch added:

They announced their intention to march up Parliament Hill tomorrow with their bill of particulars and present it to Premier Bennett of Canada.

The Premier immediately declared he would see a deputation, provided there were no members of the Communist party in its membership.

When the meeting of the idle, who in some instances, had come from as far as Vancouver and Halifax, got well under way, the chairman announced a meeting of the resolutions committee.

There was a stony silence. Suddenly came a voice from the rear: "Did you say resolutions or revolution committee?" There was a roar of laughter and applauses.

Later, resolutions were drawn up and passed. The one condemning President Hoover said.

"Ex-service men and working organizations assembled in Ottawa to improve the conditions of all workers condemn you for your brutal treatment of ex-service men in Washington, and hold you responsible for the deaths of those workers and of maintenance of the widows and orphans of your brutal and bloody murder of your war heroes."

Another resolution demanded "exemption of all poor farmers from taxes, debt and rents payments, adequate emergency relief at the expense of the rich, and enactment of the farm relief bill."

Other resolutions opposed the shipment of food or war material to Japan and asked the withdrawal of an embargo against the Soviet Union.

Cessation of "police terror and the violent regime throughout Canada," stoppage of the "kidnap and deportation policy" and a seven-hour, five-day week, with no reduction in pay, were demanded as was repeal of all tariffs and taxes "which hold up prices."

Many of those who appeared for the congress "rode the rods" to Ottawa. They included a 20-year-old girl, Mabel Marlow.

From an Ottawa dispatch, Aug. 2, to the New York "Times" we take the following:

Twelve men and two women demonstrators were jailed to-day after conflicts between the police and Communists following an interview between their leaders and Prime Minister Bennett.

When the Prime Minister met seven representatives of the workers' economic conference in his offices to discuss their demands for social and economic reform, he declared Canada had not the slightest intention of rescinding its anti-Soviet policy as long as Russian trade practices continued along the line of unfair competition.

Courteous but firm throughout the hour's interview, Mr. Bennett parried every thrust against the policies of his Government. He met each on equal ground and before the meeting had run its course found himself in a running debate with each of his auditors. They went away somewhat bewildered at the rapidity with which their problem had been discussed by the head of the government, but apparently content with having had their say.

But soon afterward there was a decided change in the tranquility, and the action of the police in breaking up the demonstration was regarded as showing the sincerity behind Mr. Bennett's warning that any violation of the law would be "smashed" in the full extent of the Government's power.

Wide Reforms Demanded.

The demands advanced by the delegation in the interview included the lifting of the embargo on Russian imports, the passage of legislation providing for non-contributory unemployment insurance, repeal of tariffs and taxes increasing the cost of living necessities, cessation of "police terror" in Toronto, release of "workers" recently jailed, release of persons imprisoned for political reasons in India; exemption "of all poor farmers from taxes, debt and rent payments," and stoppage of shipments of food or war materials to Japan.

At the beginning of a recitation of their "demands" by a spokesman for the delegation, Mr. Bennett suggested politely that the wording of the statements should be changed to "suggestions," in order that they might receive more favorable consideration.

At the conclusion of the recitation of requests, he disposed of the contentions one by one.

On the question of the Russian embargo, he made the charge of unfair competition and declared that Russia had crippled the Canadian lumber industry by cutting prices to the point where it was impossible to transport this country's product to Great Britain's markets.

The Prime Minister refused flatly to discuss the question of tariff and taxes, likewise the workers' demands for a weekly dole of $10 for each of the unemployed.

Welfare and Relief Mobilization Conference in Washington—Remarks of Walter S. Gifford—Says Number of Those Permanently Disabled As Result of Depression Will Depend on How Adequate Relief Is Now.

Pointing out that "the problem which particularly concerns this Conference, as I see it, is to alleviate so far as humanly possible, distress among the unemployed while the battle against the depression is being won and, at the same time, to carry on the essential, long-established private social welfare activities of the country," Walter Gifford, in an address at the luncheon of the Welfare and Relief Mobilization Conference in Washington on Sept. 15 further said in part:

The coming winter will be a hard one, regardless of economic improvement and in spite of the fact that the availability of Federal funds assures that so far as food, shelter and clothing are concerned, there need be no breakdown of relief from lack of funds. Much more is needed than availability of money for food, shelter and clothing for those of the unemployed who are in need. There must be effective organization to administer such funds; there must be close co-operation between public and private welfare agencies in each locality and between the communities and the State. Further, there is much that must be done for those of the unemployed who are in need that cannot be done except by the expenditure of private funds in addition to public funds.

Public relief, usually, of necessity tends to become mass relief. It is difficult, especially in the larger communities, for it to be discriminating. To have nothing but mass relief will work an unthinkable hardship on many.

The relieving of distress, where the sole difficulty is the inability to secure a job, is different in character from the task normally undertaken by private welfare societies. But, when the unemployment crisis came these

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

organizations generally picked up this new and added burden and, so far as possible, cared for it with their own funds.

As unemployment increased, it seemed that some States—even with their combined public and private resources—might not, on account of legal limitations or financial stringency, be able to provide adequately without help from the Federal Government. To that end, Federal legislation was enacted enabling the Reconstruction Finance Corporation to make funds available where "the resources of the State or Territory, including moneys then available and which can be made available by the State or Territory, its political subdivisions and private contributions, are inadequate to meet its relief needs."

The principle underlying the relief activities throughout the country, and the Federal legislation is consistent with that principle, is that first, if possible, the local community with its private as well as its public resources must do all it can to look after its own. Next, if necessary, the county would help and then, if the county were unable to meet the needs, the State would help, and if the combined resources of the State were unable to meet the needs, the Federal Government would help. This principle recognizes that with any weakening of local responsibility, the sincere and wholehearted efforts of the hundreds of thousands of volunteers engaged both in raising and administering relief funds would be materially lessened; individuals would tend to withdraw much of the invisible aid they give; business organizations would tend to do less for former employees and local public authorities would appropriate less money for relief.

Regardless of any theories as to how the job might have been or might be done, I believe any one familiar with the facts is convinced that as a practical matter the acceptance of local responsibility throughout the country has been essential and that any breakdown in that local responsibility will result in greater hardship to those of the unemployed who are in need.

Clearly, it is vital that the foundation on which these local relief activities rest, remain secure. That foundation—in spite of the gradual growth over a period of years of public expenditures for relief, including relief in the form of old age pensions, widows' aid and veteran relief—is still what it always has been—organized social work supported by private contributions to private organizations. The army of workers who make up these voluntary societies are a unique asset to this country. They have been invaluable in the present emergency, being generally the source of trained personnel for handling public as well as private relief.

The number of those who will be permanently disabled as a result of this depression will depend upon how adequate and intelligent our relief is now, and how adequate and sympathetic our reconstruction work is as we come out of the depression. Expenditures by local and State governments, however large, do not diminish the necessity for funds for these private societies, for there are tens of thousands of cases which for one reason or another public funds cannot reach, and there is ever increasing pressure upon the societies. Many families will need to be helped from living on relief to normal life. Each case is a discriminating, individual task. It is, in the main, the task of the private social agencies and, in proportion as they are equipped and supported to do it, so will the permanent scars of this depression be lessened. . . .

I cannot overemphasize the need for the fullest co-operation between all private social agencies in each community and between private agencies and the public authoritie concerned with unemployment relief. There is scarecely a social welfare agency that it not seriously affected by the present unemployment distress. For that reason, this is a time when some plans for social betterment may regretfully have to be postponed to meet the pressure of the present emergency. Effective co-operation demands unselfishness, tolerance and patience.

Mr. Gifford, who is President of the American Telephone & Telegraph Co., New York, is also President of the Charity Organization Society of New York.

Governor Franklin D. Roosevelt of New York Offers Six-Point Program as Democratic Party's Proposals in Behalf of Railroads.

In his Presidential campaign in the West, Governor Franklin D. Roosevelt of New York, speaking at Salt Lake City, Utah, on Sept. 17, discussed the problems of the railroads and submitted a six-point program proposed by the Democratic Party to aid in the rehabilitation of the railroads. In brief, he advocated:

1. That the Government announce its intention to stand back of the railroads for a specified period, its help being definitely conditioned upon acceptance by the railroads of such requirements as may, in individual cases, be found necessary to readjust top-heavy financial structures, through appropriate scaling down of fixed charges.
2. A thorough overhauling of the Federal laws affecting railroad receiverships.
3. Regulation by the Inter-State Commerce Commission of competing motor carriers.
4. Inter-State Commerce Commission should be relieved of requiring competition where traffic is insufficient to support competing lines, and elimination of non-paying mileage wherever the transportation needs of the community affected can be otherwise adequately met.
5. Proposed consolidations of railroads which are lawful and in the public interest should be pressed to a conclusion. There should be clearer definitions of the objects, powers and duties of the Commission in promoting and safeguarding all "those who have invested their money or their lives in the service of railroads; those who are dependent on its service to buy or to sell goods; those who rely upon it for the preservation of communities into which they have built their lives."
6. So-called "railroad holding companies" should be definitely put under the regulation and control of the Inter-State Commerce Commission in like manner as railroads themselves.

Governor Roosevelt's Salt Lake City speech follows in full:

I am having, as I have repeated many times these past few days, a glorious time. Never have I met people more cordial, more interested, more enthusiastic in their hospitality. To my mind it is no mere personal tribute to me. It is an expression of the hope that people have that a new deal will mean better and happier days for all of us.

This, it seems to me, is what I have learned as I have passed over the Westward trail of the pioneer. My visit here in Salt Lake City is, I assure you, one of the brightest spots of a happy trip. As I have viewed the scene in this valley, it is easy to see how a distinguished citizen of your State, arriving in this place 85 years ago, exclaimed: "This is the place."

Pessimists tell me that for some of the great problems of American life, such as the prices the farmer gets for his products, nothing can be done because these things are locked in the jaws of an unchangeable economic law. But when I see, as I have seen here, what human beings have done in the work of reclamation and in other attempts to change through the efforts of man and for the benefit of man, the face of nature itself, the complaint of these pessimists seems a bit absurd.

It is clear to me that if we can change the conditions of nature that made a place a desert, we ought to have faith in the possibility of changing the economic conditions sufficiently to bring the producer and the consumer more closely together to the benefits of each.

Economic Tasks Faced.

The tasks we face in the reordering of economic life are great. They call for courage, for determination and what you have abundantly out here—the hardihood of the pioneer. We still have before us, as had those who settled this great West, battles with hunger, battles with human selfishness and, what is more important, the battle with our own spirits, seeking in the face of discouragement the means of restoration and relief.

As the life of the pioneer came to be more widely extended with the coming of the railroads, the development of commerce, things that were local came to be national, and things that were national came to be international. Interdependence is the watchword of this age.

For example, when, due to unwise tariff schedules of our National Government in Washington, some far-away nation is driven to retaliation, the farmer in Iowa, Kansas, Colorado or Utah suffers.

I need not tell you of the importance of these far-flung relationships. The independence of the Philippines, for example, 5,000 miles away, which our party in its platform heartily advocates, is not without significance to you in your daily life and your future happiness.

Money One of Greatest Questions of International Relationship.

And one of the greatest of these questions of international relationships is that of money, of gold and silver. I am glad to note that the Administration in Washington has at last come to recognize the existence of silver.

To move in the direction of consideration of this question is thoroughly in accord with the Democratic platform: "We favor a sound currency to be preserved at all hazards and an international monetary conference called on the invitation of our Government to consider the rehabilitation of silver and related questions."

The elements of this question have changed profoundly in the past generation. The economists of the world have come to recognize that the problem of money is largely one of international concern. I propose to speak of this in more detail very shortly, outlining the difference between the platforms and policies of the two major parties.

I have spoken to-night of the building of the West. In this development the railroad, of course, was the dominant factor. For 90 years railroads have been the means of tying us all together in national unity.

I need not tell you that in this development we have seen great heroism, great faith, and, unfortunately, also great injustice. When the railroad first stretched out across the plains and into those mountains and valleys, it was regarded as a miracle, challenging the imagination of the people. Later there came an age when the railroads, controlled by men who unfortunately did not recognize the large public interests at stake, were regarded by those same people as an octopus, crushing out their life and sapping their substance.

Railroad a Servant of People.

But that day has passed. The railroad is becoming a servant of the people, largely owned by the people themselves. It is this new relationship of the railroad that should guide our consideration of its problems. The railroad that was first a miracle, next a sinister threat, has now become a part of our national economic life. We are now concerned about their preservation.

The problem of the railroads is the problem of each and every one of us. No single economic activity enters into the life of every individual as much as do these great carriers. It is well to pause a moment and examine the extent of that interest.

As I have done before in other matters, I want to think the issue through in terms of individual men and women. A railroad indirectly affects every one within its vast territory. Directly, it affects three great groups.

First, its owners. These are not, as too many suppose, great railway magnates sitting in luxurious offices and clubs. They are the people throughout the country who have a savings bank account or an insurance policy, or, in some measure, an ordinary checking account. Figures, though they may be dull, nevertheless do talk.

Railroad Bonds Outstanding.

There are more than $11,000,000,000 of railroad bonds outstanding—about half as many, in fact, as there are United States Government obligations. Nearly $5,000,000,000 are owned by savings banks and insurance companies—which means that they are owned by the millions of policyholders and savings bank depositors.

When you put money in the bank or pay that insurance premium, you are buying an interest in the railroads. Some $2,000,000,000 more are held by churches, hospitals, charitable organizations, colleges and similar institutions as endowment. The remaining bonds are scattered far and wide among a host of people whose life savings have been invested in this standard American industry.

Even railroad stocks are held in small units of a few shares here and there by school teachers, doctors, salesmen, thrifty workmen. Experts in railroad finance know that perhaps 30,000,000 people have a stake in these great American enterprises.

Next, the people who work in the railway systems, either directly on the lines or in the industries which furnish railroad supplies. There are over 1,700,000 railroad employees required to handle normal traffic, and to these must be added, in direct interest, hundreds of thousands of men who supply coal, forge rails, cut ties, manufacture rolling stock and contribute labor to maintain the systems.

Most numerous of all are the people who ride or ship goods over the steel highways. That includes about all of us.

Railroads in Serious Difficulty.

Now there is no reason to disguise the fact that the railways as a whole are in serious difficulty. And when so large a part of the American people have a direct cash stake in the situation, I take it that our job is neither to howl about a calamity nor to gloss over the trouble, but patiently and carefully to get to the bottom of the situation, find out why the trouble exists, and try to plan for a removal of the basic causes of that trouble.

I do not share the opinion which has been aired recently that the railroads have served their purpose and are about to disappear. Capable students of American transportation do not support that view. As Professor Ripley of Harvard pointed out, if you tried to carry all railroad freight by motor truck, you would have to have a fleet of trucks which would make a solid line, bumper to bumper, all the way from New York to San Francisco; or, to put it differently, you would have a 10-ton truck moving every 30 seconds over every mile of improved road in the United States.

Let us put it another way. In a normal year our railroads are called upon to transport over 30,000,000 people 1,000 miles and to transport

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

440,000,000 tons of freight 1,000 miles. No other machine is available to carry that load.

There is no danger of the railroads going out of business. They have a great economic place in the scheme of things for a good long time to come.

Why, then, the difficulty?

Motor Vehicle Transportation.

In the first place, we did unbalance the system of things. We built—properly—hundreds of thousands of miles of first-rate highways directly paralleling the railway tracks. These we paid for out of taxes or bond issues. To-day many hundred buses and trucks engaged in inter-State commerce use these rights of way for which they have made no investment.

You and I, in our annual tax bills, pay for most of the maintenance of the highways and interest charges on their construction. The motor vehicles pay only a small part. Naturally they can often haul passengers and freight at a lower rate than the railroads. They can operate with a relatively smaller overhead and capital, lower taxes and lower maintenance costs for their right of way.

Also, we the National Government, allow them to operate free from many restrictions which would insure safety to the public and fair working conditions for labor. We must not give them any unfair competitive advantages over the rails.

We do not desire to put motor vehicle transportation out of its legitimate field of business, for it is a necessary and important part of our transportation systems; but motor transportation should be placed under the same Federal supervision as railroad transportation.

Second, while thus forcing the railroads to meet unfair competition we have not only permitted but frequently required them to compete unreasonably with each other. In regulating the railroads we have preserved the policy that at all times, between principal points, there must be competing railroad systems.

There is a great deal to be said for this policy, so long as there is traffic enough to support the competing lines. As long as you have that traffic, the competition helps to insure efficiency.

But as the railroads have been allowed to increase their capacity far beyond traffic needs, the wastes of competition have become more and more insupportable. Now we face the issues: Shall we permit them—in fact, force them—to bankrupt each other? Or shall we permit them to consolidate and so to economize through reducing unprofitable services? In other words, shall we permit them to divide traffic and so eliminate some of the present wastes?

No solution is entirely attractive, because we have the problem of an overbuilt plant, or partially unemployed capital, a problem similar in its difficulty to that of unemployed labor. But a definite sound public policy actually carried out will hasten improvement.

Third, we can cut out some expensive deadwood in the shape of unnecessary or duplicated facilities. The public generally does not realize that 30% of railroad mileage carries only 2% of the freight and passenger traffic. This does not mean that all this mileage can be or ought to be scrapped. But it does suggest that a considerable amount of judicious pruning gradually can be done without public detriment.

Railroad Holding Companies.

Finally, there has been entirely too much maneuvering for position among the railroads themselves in the past 10 years. We have had an epidemic of railroad holding companies whose financial operations were, to say the least, not generally beneficial to the orderly development of transportation. They were financial comets, free to rove through the system, spending other people's money in financial gambles and in acquiring side enterprises outside of the direct sphere of railroading. A great deal of money has been lost, and a good deal of damage done, by these companies.

Absence of National Planning One of Causes of Present Railroad Problem.

All that I have said should indicate that one chief cause of the present railroad problem has been that typical cause of many of our problems, the entire absence of any national planning for the continuance and operation of this absolutely vital national utility.

The individual railroads should be regarded as parts of a national transportation service. This does not mean all should be under one management. Indeed, the principal doubt of the efficiency of consolidations has been caused by the repeated demonstration that a great railroad is made by good executives; and experience has shown that the mileage over which one manager can be effective is limited to a small fraction of our national mileage.

But it is necessary that a single railroad should have a recognized field of operation and a definite part to play in the entire national scheme of transportation. It is necessary that each rail service should fit into and be co-ordinated with other rail services and with other forms of transportation. Let it be noted that our postal service uses every variety of transport: rail, automobile, steamship and airplane; but it controls few of these vehicles. We might well approach the railroad problem from a similar point of view—survey all our national transportation needs—determine the most efficient, economical means of distribution, and substitute a national policy for national lack of planning, and encourage that growth and expansion most healthful to the general welfare.

In common counsel and common purposes we shall find the corrective of a present unhappy tendency to look for dictators. The wisdom of many men may save us from the errors of supposed supermen.

To those who many shrink from any suggestion of a more vigorous and coherent public program, I venture to point out that it has not been the existence but the lack of a public policy which has caused just criticism of railroad regulation.

The definite programs of the past—to stop rate wars, to prevent rebates and discriminations, to improve safety—these have all produced great public benefits and have saved the railroads from themselves. But in the post-war era of political drift and private mastery, we have too often fumbled rather than grappled with railroad problems.

I do not share the view that Government regulation per se is responsible for any great amount of the present difficulties. Had this been true, we should have known it long before the depression came.

In the words of one of the railway Presidents, "there is no question whatever that the regulation of the railroads of the country has been in the public interest." Regulation, in fact, has protected investors as well as patrons, and I think no enlightened man would care to go back to the old days when unregulated railroad operation landed one-third of the railroad mileage in receivership.

When the depression came, with its great loss of tonnage, the combined effect of uneconomic competition, unproductive and overextended mileage, imprudent financial adventures and frequently ill-advised management resulted in a situation where many railroads literally were unable to earn their interest charges.

The Government then, through the Reconstruction Finance Corporation, undertook to tide over the emergency by freely lending money to the railroads, with a view to keeping them afloat.

Emergency Relief Through Reconstruction Finance Corporation.

I am glad to approve this policy—as an emergency measure—though I do not go along with many of the methods. As far as it goes, the policy—and I speak in the broader sense—is good. We had far too great a stake in the situation to allow a general smash-up.

If elected, I shall continue the policy of trying to prevent receiverships. But I do not believe that is more than a stop-gap. Lending money is all right if—and only if—you put your borrower in a position so that he can pay you back.

The criticism is, I think, well founded that the Government did not follow through with a well-considered program of putting the railroads back on their feet. And certainly when the railroads applied for cash, the Government was entitled to make at least the kind of requirement which a private banker would make under similar circumstances to protect his interest. The Government, in lending public money, is entitled and should make sure to protect the public interest.

Further, when mere loans cannot clean up the situation, the necessary readjustments ought to be provided as a part of the plan of lending. In its railroad relief, as elsewhere, the Republican Administration has lent money, not in accordance with a plan for relieving fundamental difficulties, but only with the hope that within a year or so the depression would end—a policy I have criticized elsewhere, and shall continue to criticize.

Facing the facts squarely, we may as well realize, first rather than last, the fundamental issues.

Railroad securities in general must not be allowed to drift into default. The damage done to savings banks, insurance companies and fiduciary institutions generally would be too great.

But, let me make it clear that the extension of Government credit will be largely wasted unless with it there are adopted the constructive measures required to clean house. In individual railroads these turn on the financial conditions peculiar to each case. In certain situations, where fixed charges impose an unsound overstrain, they must be reduced.

Measures Advocated.

In general, corrective measures must be adopted making for a sounder financial structure along the lines I now propose to set out. Unless the underlying conditions are recognized, we are wasting our time and our money.

Concretely, I advocate:

First, that the Government announce its intention to stand back of the railroads for a specified period; its help being definitely conditioned upon acceptance by the railroads of such requirements as may in individual cases be found necessary to readjust top-heavy financial structures through appropriate scaling down of fixed charges. I propose the preliminary development of a national transportation policy with the aid of legislative and administrative officials and representatives of all interests most deeply concerned with the welfare and service of the railroads, including investors, labor, shippers and passengers. I propose that in the application of this policy to the railroads the Reconstruction Finance Corporation, working with the Inter-State Commerce Commission, share the work of planning the reorganization or readjustment for the protection of public investments and those of innocent security holders.

And I also propose that, when such plans have been worked out, the same agencies shall indicate a specified period of support to see the railroads through in the carrying out of these plans.

Second, to aid in the rehabilitation of roads unable to meet the present unprecedented strain or that may succumb to past or future mismanagement, I propose a thorough overhauling of the Federal laws affecting railroad receiverships, and, indeed, of all kinds of public utility receiverships. As they now stand, they suggest Mr. Dooley's famous dictum that they are arranged so that every member of the bar may get his fair share of the assets. There is urgent need to eliminate a multiplicity of court actions, a maze of judicial steps, a long period of business chaos and a staggering expense allowed to lawyers, receivers, committees, &c. Included in this revised procedure should be a provision by which the interests of security holders and creditors shall be more thoroughly protected at all points against irresponsible or self-interested reorganization managers.

Third, I advocate the regulation by the Inter-State Commerce Commission of competing motor carriers.

Where rail service should be supplemented with motor service to promote the public interest, the railroads should be permitted in this manner to extend their transportation facilities. Indeed, they should be encouraged to modernize and adapt their plant to the new needs of a changing world.

Fourth, I believe the policy of enforced competition between railroads can be carried to unnecessary lengths. For example, the Inter-State Commerce Commission should be relieved of requiring competition where traffic is insufficient to support competing lines, recognizing, of course, the clear and absolute responsibility for protecting the public against any abuses of monopolistic power. Likewise, I believe the elimination of non-paying mileage should be encouraged wherever the transportation needs of the community affected can be otherwise adequately met.

Fifth, proposed consolidations of railroads, which are lawful and in the public interest, should be pressed to a conclusion. At the same time the provisions of the law should be revised in line with the policies here proposed and with repeated suggestions of the Inter-State Commerce Commission and of representatives of shippers, carriers and their employees, to insure further protection of public and private interests involved. There should be clearer definitions of the objects, powers and duties of the Commission in promoting and safeguarding all the interrelated particular interests comprehended within the public interest. Those who have invested their money or their lives in the service of railroad; those who are dependent on its service to buy or to sell goods; those who rely upon it for the preservation of communities into which they have built their lives—all have vital interests which must be further safeguarded.

All the appropriatae agencies of the Federal and State governments should have a part in a national effort to improve the health of these great arteries of commerce.

Sixth, so-called "railroad holding companies" should be definitely put under the regulation and control of the Inter-State Commerce Commission in like manner as railroads themselves. We cannot let our fundamental policies be blocked by screens of corporate complexities.

Finally, we must realize that Government encouragement and co-operation more than mere restriction and repression will produce lasting improvement in transportation conditions. The economy and efficiency of railroad operations will depend upon the capacity of railroad management and its freedom from undue burdens and restraints when it is balanced by acceptance of public responsibilities. It will also depend in large measure upon the competence and morale of railroad employees—perhaps the largest body of skilled workers functioning as a unit in our industrial life.

Transportation is not a mechanized service. It is a service of human beings whose lives are worthy of even more intelligent care than that necessary to preserve the physical mechanisms which they operate. And it is clear to me that all the men and women who are employed in our great transportation systems are entitled to the highest possible wages that the industry can afford to pay.

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

Every great economic interest in the nation requires the continuous, efficient operation of the railroads. The products of our farms, mines and forests flow into the markets. The fabricated products of our manufactures flow back to these primary producers along the steel highways.

We must pay the fair cost of this transportation, which is in truth a tiny fraction of the selling price of commodities. But we cannot burden our producers or restrict their markets by excessive costs of transportation.

So the constant improvement in the economy and efficiency of transportation is a matter of ever-present national concern. Under stimulus of good times and under pressure of hard times much has been done in the way of this improvement. More can be done.

As a soundly devised public policy reaches its fruition, railway security owners may expect greater certainty of fair but not excessive return; the public may reasonably expect lower rates; labor may reasonably anticipate security in properly compensated work.

I do not favor any Government action which will relieve railway managements from performing their responsibilities. After all, it is well to observe that the actual railway operators are not the owners of the railroads, nor the major users of railway services, and to-day they only command access to capital on the basis of their ability to protect capital.

Their position now depends, as it ought to, on their being able to do their job well. We are entitled to demand, and I think they would be the first to concede, that they give a management which is sound, economic and skillful; that they do not use their positions as financial stewards to further personal desires for gain or power.

They are, in reality, public servants; entitled to every assistance from the Government, but held to high standards of accountability.

The new situation to-day is that most of our railroads throughout the nation are failing month by month to earn the fixed charges on their existing debts. Continuance of this failure spells only one thing—bankruptcy.

Here is the difference in a few words between the policies of the President of the United States and the policies which I propose:

He suggests only the extension of further credits to the railroads—thus obviously increasing their debt and increasing their fixed charges. His policy may put off the evil day for a short period, but, standing alone, it makes the day of reckoning more tragic for the nation.

My policy goes to the root of the difficulty. While I would do everything possible to avert receiverships which now threaten us, I seek to bring the operating balance sheets of the railroads out of the red and put them into the black.

In other words, I want the railroads to stand on their own feet, ultimately to reduce their debts instead of increasing them, and thereby save not only a great national investment, but also the safety of employment of nearly 2,000,000 American railway workers.

I make the point clear that the maintenance of their standard of living is a vital concern of the National Government.

In the great task of reordering the dislocated American economics, we must constantly strive for three ends: Efficiency of service, safety of financial structure, and permanence of employment.

The railroad mesh is the warp on which our economic web is largely fashioned. It has made a continent into a nation. It has saved us from splitting, like Europe, into small, clashing units. It made possible the rise of the West. It is our service of supply. These are not matters of private concern; they have no place in the excesses of speculation, nor can they be allowed to become springboards of financial ambition. Such readjustments as must be made should be so made that they will not have to be done again; and the system must become, as it should be, secure, serviceable, national.

This is the transportation policy of the Democratic Party.

The problem to-day is new in form, but old in content; and principles have not changed.

Avoid financial excesses; adjust plant to traffic; co-ordinate all carrier service; above all, serve the public reasonably, swiftly and well.

This is the road to economic safety.

Views of Daniel Willard and Others on Proposals of Governor F. D. Roosevelt in Behalf of Railroads.

Daniel Willard, President of the Baltimore & Ohio RR., praised the address of Governor Franklin D. Roosevelt at Salt Lake City, on Sept. 17, but added there is no "essential difference" between his views and those of the Republicans, in a statement he issued at Baltimore, Sept. 18. The Associated Press quotes Mr. Willard as saying:

"I am quite in accord with what I understand to be the spirit of Governor Roosevelt's railroad policy. It was very encouraging to hear him assert that he would do everything possible to avert receiverships of the railroads which now threaten and to bring the operative balance sheets out of the red and put them into the black.

"There is no essential difference between the views expressed by Governor Roosevelt last evening concerning the railroads and the views held generally by the Republican leaders as I understand them. Governor Roosevelt has well and clearly stated the problem of the railroads and in so doing has taken that very important economic question out of the field of political controversy, where it never should have been."

Comments of railroad executives on Governor Roosevelt's Salt Lake City speech on the railroad situation are taken as follows from the New York "Times" of Sept. 19:

Leonor F. Loree, President of the Delaware & Hudson RR.—On the whole, it was very well considered. There are some controversial points about it, but I don't know that they are very important.

F. E. Williamson, President of the New York Central.—It is hard to make any specific comment on such a speech without giving it deep attention. I think, however, it indicates careful study on the part of Governor Roosevelt of the railroad problem, which is certainly a serious one, and that in itself is encouraging. I may not agree with him as to all the details, but, of course, that can be worked out. I was very glad to see that the Governor is paying such serious attention to the problem of the railroads.

Mr. Roosevelt's railroad plan was hailed by J. J. Pelley, President of the New York New Haven & Hartford, in a statement from his home in New Haven:

"I regard Governor Roosevelt's speech at Salt Lake City as a very constructive statement concerning the situation of the railroads," he said. "It should hearten all those who have a financial stake in the railroads, and there are 30,000,000 people with such a stake.

"The public generally should approve it because every one has a stake in the railroads either directly of collaterally. The carrying out of the policies outlined by Governor Roosevelt will enable the railroads to restore their credit."

Donald Richberg, general counsel for the Railroad Brotherhoods, commenting upon Governor Roosevelt's railroad program, had the following to say, according to a Washington dispatch, Sept. 18, to the "Times":

"Governor Roosevelt's railroad address is a broad-gauge review of the transportation problem with a clean-cut program working out its solution. He exposes the danger of a policy of drift. He proposes that we meet squarely the difficulties of overbuilt and badly financed but essential enterprises, which are harassed by unregulated, unfair competition.

"He shows a sympathetic understanding of the interrelated interests of shippers, investors and employees, and offers a concrete and comprehensive program which can be honestly described as both conservative and progressive."

Eight-Point Program for Government Regulation of Utilities Engaged in Power Production Offered by Gov. Franklin D. Roosevelt, Democratic Nominee for President—Cites Crash of Insull Properties as Indicating Conditions Created by Policies of Federal Non-Interference.

An eight-point program embodying remedies on the part of the Government for the regulation and control of public utilities engaged in the power business and companies and corporations relating thereto was offered by Gov. Franklin D. Roosevelt of New York in an address delivered in Portland, Ore. on Sept. 21, and broadcast over a nation-wide hookup. The Governor's proposals, were set forth as follows:

1. Full publicity as to all capital issues of stocks, bonds and other securities, liabilities and indebtedness, capital investment and frequent information as to gross and net earnings.
2. Publicity on stock ownership of stocks and bonds and other securities, including the stock and other interest of all officers and directors.
3. Publicity with respect to all inter-company contracts and services and interchange of power.
4. Regulation and control of holding companies by Federal Power Commission and the same publicity with regard to such holding companies as provided for the operating companies.
5. Co-operation of Federal Power Commission with public utility commissions of the several States, obtaining information and data pertaining to the regulation and control of such public utilities.
6. Regulation and control of the issue of stocks and bonds and other securities on the principle of prudent investment only.
7. Abolishing by law the reproduction-cost theory for rate making and establishing in place of it the actual money prudent-investment principle as the basis for rate making.
8. Legislation making it a crime to publish or circulate false or deceptive matter relating to public utilities.

Gov. Roosevelt, the Democratic nominee for President, said: "I do not hold with those who advocate Government ownership or government operation of all utilities. I state to you categorically that as a broad general rule the development of utilities should remain, with certain exceptions, a function for private initiative and private capital." The Governor in his address took occasion to refer to the Insull crash as to which he said in part:

Let me give you an illustration not only to show the vast extent of operations of some of these great companies but the unsound conditions created by policies of the Federal non-interference which the President of the United States still valiantly maintains.

The crash of the Insull empire has given excellent point to the truth of what I have been arguing for a long time.

The great "Insull Monstrosity," made up of a group of holding and investing companies, and exercising control over hundreds of thousands of operating companies, had distributed securities among hundreds of thousands of investors, and had taken their money to an amount running over more than $1,500,000,000. . . .

The Insull failure has opened our eyes. It shows us that the development of these financial monstrosities was such as to compel ultimate ruin; that practices had been indulged in that suggest the old days of railroad wildcatting; that private manipulation had outsmarted the slow-moving power of Government.

Governor Roosevelt's address follows in full:

I have journeyed many times to this beautiful Pacific Coast but I want to assure you that I have never comprehended, as I have this time, the warmth of your hospitality, the greatness of your resources and opportunities and, I want to add with all earnestness, the great importance of the problem that I am discussing to-night.

I have come, not primarily to speak, but rather, to hear—not to teach, but to learn. I want to hear of your problems, to understand them and to consider them as they bear on the larger scene of national interest.

I have strengthened the belief that I have had for a long time, and that I have constantly set forth in my speeches and papers in my work as Governor of the State of New York, that the question of power, of electrical development and distribution is primarily a national problem.

Speaking in the language of the navy, with which I was associated for many eventual years, I want at the outset of this discussion to take my bearings, to know my discussion ,to chart my course.

In discussing electrical power, the speaker, like a ship sailing in dangerous waters, must avoid not only unseen shoals and rocky reefs; he must also be on his guard against false lights on the shore. His only protection against all of these dangers is to set squarely and fairly before him the course that he must steer. Let me do that in a few sentences.

As I see it, the object of government is the welfare of the people. The liberty of people to carry on their business should not be abridged unless the larger interests of the many are concerned. The interests of the few must yield. It is the purpose of government to see not only that the legitimate interests of the few are protected but that the welfare and rights of the many are conserved. These are the principles which we must remember in any consideration of this question. This, I take it, is sound government—not politics. Those are the essential basic conditions under which government can be of service.

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

It is scarcely necessary to tell you this out here on the Pacific Coast. In no other section of the country has there been a greater interest in government and a more intelligent application of the principles of sound government in its legislation and in the action of the administrative authorities; and nowhere, may I add, are the people less bound by mere political factionalism than here.

When questions like these are under consideration, we are not Democrats, we are not Republicans—we are a people united in a common patriotism. This is the spirit of my entire campaign. If the spirit and the method that I am applying to public questions is in line with that of progressive citizens of parties other than my own, I invite them to join me now, as I have invited them many times before. In the face of present national emergencies we must distinguish between parties and their leaders.

When the great possessions that belong to all of us—that belong to the Nation—are at stake, we are not partisans, we are Americans.

It is, therefore, fitting that I should choose this great State of the Coast to set forth my ideas respecting the question of electrical power, and to discuss it not only with you here in Portland and in Oregon, but with all the people in all of the States to whom this subject is a concern affecting their individual lives.

This subject has been discussed so much in complex languages, in terms which only a lawyer can understand, or in figures which only accountants can understand, that there is need for bringing it back into the realm of simple, honest terms understood by millions of our citizens.

This is particularly true because there has not only been lack of information—and information difficult to understand—but there has been in the past few years, as the Federal Trade Commission has shown, a systematic, subtle, deliberate and unprincipled campaign of misinformation, of propaganda, and, if I may use the words, of lies and falsehood. The spreading of this information has been bought and paid for by certain great private utility corporations. It has permeated the schools, the editorial columns of newspapers, the activities of political parties, the universities and the printed literature in our book stores.

A false public policy has been spread throughout the land, through the use of every means, from the innocent school teacher down to a certainly less innocent former chairman of the Republican National Committee itself.

Tracing Beginning of Public Utility.

Let us go back to the beginning of this subject. What is a public utility? Let me take you back 300 years to old King James of England. The reign of this King is remembered for many great events, two of them in particular. He gave us a great translation of the Bible and through his chancellor, a great statement of public policy. It was in the days when Shakespeare was writing Hamlet and when the English were settling Jamestown, when a public outcry arose in England from travelers who sought to cross the deeper streams and rivers by means of ferryboats. Obviously these ferries, which were needed to connect the highway on one side with the highway on the other, were limited to specific points. They were, therefore, monopolistic in their nature.

The ferryboat operators, because of the privileged position which they held, had the chance to charge whatever the traffic would bear, and bad service and high rates had the effect of forcing much trade and travel into long detours or to the dangers of attempting to ford the streams.

The greed and avarice of some of these ferryboat owners was made known by an outraged people to the King, and he invited his great judge, Lord Hale, to advise him.

Quotes Lord Hale on Ferry.

The old law lord replied that the ferrymen's business was quite different from other businesses, that the ferry business was, in fact, vested with a public character, that to charge excessive rates was to set up obstacles to public use, and that the rendering of good service was a necessary and public responsibility.

"Every ferry," said Lord Hale, "ought to be under a public regulation, to wit, that it give attendance at due time, keep a boat in due order and take but reasonable toll."

In those simple words, my friends, Lord Hale laid down a standard which, in theory at least, has been the definition of common law with respect to the authority of government over public utilities from that day to this.

With the advance of civilization, many other necessities of a monopolistic character have been added to the list of public utilities—such necessities as railroads, street railways, pipelines and the distribution of gas and electricity.

The principle was accepted, firmly established, and became basic part of our theory of government.

The next problem was how to be sure that the services of this kind should be satisfactory and cheap enough, while, at the same time, making possible the safe investment of new capital.

Control By Public Service.

For more than two centuries the protection of the public was through legislative action, but, with the growth of the use of buplic utilities of all kinds, a more convenient, direct and scientific method had to be adopted—a method which you and I know as control and regulation by public service or public utility commissions.

Let me make it clear that I have no objection to the method of control through a public service commission. It is, in fact, a proper way for the people themselves to protect their interests.

In practice, however, it has in many instances departed from its proper sphere of action and, I may add, from its theory of responsibility. It is an undoubted and undeniable fact that, in our modern American practice, the public service commissions of many States have often failed to live up to the high purpose for which they were created.

In many instances their selection has been obtained by the public utility corporations themselves. These corporations have often influenced to the prejudice of the public the actions of public service commissions.

Moreover, some of the commissions have, either through deliberate intent or through sheer inertia, adopted a theory, a conception, of their duties wholly at variance with the original object for which they were created.

Let me illustrate: When I became Governor I found that the Public Service Commission of the State of New York had adopted the unwarranted and unsound view that its sole function was to act as an arbitrator or a court between the public on the one side and the utility corporations on the other.

I thereupon laid down a principle which created horror and havoc among the Insulls and other magnates of that type. I declared that the Public Service Commission is not a mere judical body to act solely as umpire between complaining consumer or complaining investor on the one hand and the great public utility system on the other hand.

I declared that, as the agent of the Legislature, it has delegated authority to act as the agent of the public; that it is not a mere arbitrator, as between the people and the public utilities, but was created for the purpose of seeing that the utilities do two things: First give service, second charge reasonable rates; that, in performing this function, it must act as agent of the public upon its own initiative as well as upon petition to investigate the acts of public utilities relative to service and rules and to enforce adequate service and reasonable rates.

The regulating commission, my friends, must be a tribune of the people, putting its engineering, accounting, legal resources into the breach for the purpose of getting the facts and doing justice to both the consumers and investors in public utilities.

This means positive and active protection of the people against private greed.

So much for the simple, clear, definite theory of regulation—a theory which to-day is honored more in the breach than in the observance.

Now I come to another principle which in spite of having been befogged and bedeviled by many utility companies—and, I am sorry to say, by many of our courts as well—is nevertheless clear and simple when you get down to the roots of it.

The ferryman of old, under King James, through regulation and control of the government, was compelled to give good service for a fair return on his labor and his property. It is only in recent days that the direct descendants of the ferryman have in hundreds of cases found ways of paying to themselves inordinate and unreasonable profits and overcapitalizing their equipment, three, five—yes, even ten—times the money which they themselves have put into it.

I am not going to confuse the issue by setting forth a lot of figures, but I do ask you to remember a few facts which are so tremendously important in our economic life.

Overcapitalization.

Senator Norris, using the figures of the Federal Trade Commission, summarized this in a great speech in the Senate of the United States two months ago. He pointed out the overcapitalization of many companies by name in definite figures and summed up the discussion by setting forth in round numbers these main companies had been found to be overcapitalized to the extent of $520,000,000.

This means, my friends, that the people of the United States were called upon to supply profits upon this amount of watered stock. It meant that some one was deriving profits from the capitalization into which they had put no substantial capital. It meant that the people had to pay these unjust profits through higher rates.

As Senator Norris eloquently pointed out on the floor of the Senate in these words: "Just try to comprehend what that means. With the investigating only partially finished, the Federal Trade Commission has disclosed 'write-ups' (this means water) in round numbers to the amount of $520,000,000 upon which the poor poeple, the common people, must pay a profit for all times—not for a day, not for a year, but unless some change is made in public authority, it must be paid forever."

And Senator Norris added: "As I showed yesterday in the beginning, all this investigation would have been stopped if President Hoover had his way. He is opposed to it all."

These were the deliberate spoken words of Senator Norris on the floor of the United States Senate, July 14 1932, a permanent record for the benefit of the American people—uncontroverted and uncontrovertible.

Investments in Utility Industry.

Let us consider for a moment the vast importance of the American utilities in our economic life—and in this I am not including the railroads and other transportation companies which I have already discussed. The utility industry in 1931 collected over $4,000,000,000 from the users of electricty, gas, telephone and telegraph. That means an average of $133 from each and every family in the United States.

According to the figures of the industry itself, the American public has invested nearly $23,000,000,000 in public utilities, again excluding the railroads. Of this sum, nearly $8,000,000,000 were invested in the electric light and power industry alone, during the five years that preceded the stock market collapse in 1929.

Compare this, if you will, with $11,000,000,000 invested in railroads, $9,000,000,000 in farm mortgages and with the National debt of the United States itself, which was something slightly less than this investment in public utilities. You will readily see that this "lusty younger child" of the United States needs to be kept very closely under the watchful eye of its parent—the people of the United States.

But these cold figures do not measure the human importance of the electric power in our present social order. Electricity is no longer a luxury—it is a definite necessity. It lights our homes, our places of work and our streets.

It turns the wheels of most of our transportation and our factories. In the home it serves not only for light, but it can become the willing servant of the family in countless ways. It can relieve the drudgery of the housewife and lift the great burden off the shoulders of the hard-working farmer.

I say "can become" because we are most certainly backward in the use of electricity in our American homes and on our farms. In Canada the average home uses twice as much electric power per family as we do in the United States.

What prevents our American people taking full advantage of this great economic and human agency?

The answer is simple. It is not because we lack undeveloped water power or unclaimed supplies of coal and oil.

The reason that we cannot take advantage of our own possibilities is frankly and definitely because many selfish interests in control of light and power industries have not been sufficiently far-sighted to establish rates low enough to encourage widespread public use. The price you pay for your utility service is a determining factor in your use of it.

Low prices to the domestic consumer will result in his using far more electrical appliances than he does to-day. Again let me speak plainly.

Through lack of vigilance in State capitals and in the national government, we have allowed many utility companies to get around the common law, to capitalize themselves without regard to actual investment made in property, to pyramid capital through holding companies and without restraint of law, to sell billions of dollars of securities which the public have been falsely led into believing were properly supervised by the government itself.

And now for a personal word. I am speaking to you as the Governor of a State who for four years has been attacked by the propaganda of certain utility companies as a dangerous man. I have been attacked for pointing out the same plain economic facts that I state here to-night.

My answer has been, as it is to-night, to point out these plain principles that seek to protect the welfare of the people against selfish greed. If that be treason, then make the most of it.

But I have found new converts to my treason.

Federal Trade Commission.

The President's Federal Trade Commission has just come out with a report which is, if I am not mistaken, a last-minute effort to fall in line with the plain implication of the present temper of the public. Some of its conclusions bear careful reading, in the light of what the President has said on many occasions in the past.

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

In 1925, the then Secretary of Commerce, now the President, said:

"Nothing could be more hideous extensions of centralization in Federal Government than those to undermine utility commissions and State responsibility."

Somewhat later he said:

"The argument is sometimes used that the power situation is parallel with the railroads where Federal regulation has been found absolutely necessary. This is an allusion. It differs in several profound respects. Power has no such interstate implication as transportation. Furthermore, there has been outrageous exaggeration of the probable extent of interstate power. For economic reasons these power districts will, in but few cases, reach across State lines."

The present President of the United States is in opposition to Federal regulation and control of power public utilities. His statement of facts then is now contradicted by his own Federal Power Commission.

It states what I have long been saying, that power has grown into inter-State business of vast proportions and requires the strict regulation and control of the Federal Government. They say:

"Analysis of information furnished by 91 holding companies shows that 48 major projects under public utilities are subject to control by 10 top companies, and these 10 groups serve 12,478 communities with a population of more than 42,000,000."

Let me give you an illustration, not only to show the vast extent of operations of some of these great companies, but the unsound conditions created by the policies of the Federal non-interference which the President of the United States still so valiantly maintains.

Insull Crash.

The crash of the Insull empire has given excellent point to the truth of what I have been arguing for a long time.

The great "Insull monstrosity," made up a of group of holding and investing companies and exercising control over hundreds of thousands of operating companies, had distributed securities among hundreds of thousands of investors, and had taken their money to an amount running over one and a half billions of dollars.

The "Insull monstrosity" grew during the years of prosperity until it reached a position where it was an important factor in the lives of millions of people. The name was magic. The investing public did not realize then, as it does now, that the methods used in building up these holding companies were wholly contrary to every sound public policy.

They did not realize that there have been arbitrary write-ups of assets, inflation of vast capital accounts; they did not realize that excessive prices had been paid for property acquired. They did not realize that the expense of financing had been capitalized. They did not realize that payments of dividends had been made out of capital.

They did not realize that some subsidiaries had been milked and milked to keep alive the weaker sisters in the great chain. They did not realize that there had been borrowings and lendings, an interchange of assets, of liabilities and of capital between the component parts of the whole. They did not realize that all these conditions necessitated terrific overcharges for service by these corporations.

The Insull failure has opened our eyes. It shows us that the development of these financial monstrosities was such as to compel ultimate ruin; that practices had been indulged in that suggest the old days of railroad wildcatting; that private manipulation had outsmarted the slow-moving power of government.

As always, the public paid and paid dearly. As always, the public is beginning to understand the need for reform after the same public has been fleeced out of millions of dollars.

I have spoken of a "new deal" for the American people. I believe that that "new deal" can be applied very definitely to the relationship between the electric utilities on the one side and the consumer and the investor on the other.

True regulation is for the equal benefit of the consumer and the investor, and the only man who will suffer from true regulation is the speculator or the unscrupulous promoter who levies tribute equally from the man who buys the service and from the man who invests his savings in this great industry.

Eight-Point Program.

I seek to protect both the consumer and the investor. To that end I propose and advocate now, as I have proposed,and advocated heretofore, the following remedies on the part of the government for the regulation and control of public utilities engaged in the power business and companies and corporations relating thereto:

1. Full publicity as to all capital issues of stocks, bonds and other securities, liabilities and indebtedness, and capital investment, and frequent information as to gross and net earnings.

2. Publicity on stock ownership of stocks and bonds and other securities, including the stock and other interest of all officers and directors.

3. Publicity with respect to all inter-company contracts and services and interchange of power.

4. Regulation and control of holding companies by Federal Power Commission and the same publicity with regard to such holding companies as provided for the operating companies.

5. Co-operation of Federal Power Commission with public utilities commissions of the several States, obtaining information and data pertaining to the regulation and control of such public utilities.

6. Regulation and control of the issue of stocks and bonds and other securities on the principle of prudent investment only.

7. Abolishing by law the reproduction cost theory for rate making and establishing in place of it the actual money, prudent-investment principle as the basis for rate-making.

8. Legislation making it a crime to publish or circulate false or deceptive matter relating to public utilities.

I now come to the other great problem of the relationship of the government to the development through government itself of power resources and power manufacture.

Private Control.

I do not hold with those who advocate government ownership or government operation of all utilities. I state to you categorically that as a broad general rule the development of utilities should remain, with certain exceptions, a function for private initiative and private capital.

But the exceptions are of vital importance, local, State and National, and I believe that the overwhelming majority of the people of this country agree with me.

Again we must go back to first principles; a utility is in most cases a monopoly, and it is by no means possible in every case for government to insure at all times from mere inspection, supervision and regulation that the public should get a fair deal—in other words, to insure adequate service and reasonable rates.

I therefore lay down the following principle: That where a community, a city or county or a district is not satisfied with the service rendered or the rates charged by the private utility, it has the undeniable right as one of its functions of government, one of its functions of home rule, to set up, after a fair referendum has been taken, its own governmentally owned and operated service.

That right has been recognized in most of the States of the Union. Its general recognition by every State will hasten the day of better service and lower rates.

It is perfectly clear to me and to every thinking citizen that no community which is sure that it is now being served well and at reasonable rates by a private utility company will seek to build or operate its own plant.

But, on the other hand, the very fact that a community can, by vote of the electorate, create a yardstick of its own, will, in most cases, guarantee good service and low rates to its population. I might call the right of the people to own and operate their own utility a "birch rod in the cupboard, to be taken out and used only when the child gets beyond the point where mere scolding does any good."

That is the principle that applies to communities. I would apply the same principles to the Federal and State Governments.

State-Owned or Federal-Owned Power Sites.

State-owned or Federal-owned power sites can and should properly be developed by government itself. When so developed, private capital should be given the first opportunity to transmit and distribute the power on the basis of the best service and the lowest rates to give a reasonable profit only.

The right of the Federal Government and State Governments to go further and to transmit and distribute where reasonable and good service is refused by private capital gives to government, viz., the people, that same very essential "birch rod" in the cupboard.

This nation, through its Federal Government, has sovereignty over vast water power resources in many parts of the United States. A very few of these are in process of development. A few more are in the stage of blueprints and many others have not even been surveyed.

Boulder Dam.

We have undertaken the development of the Boulder Dam on the Colorado River. The power will be sold by the United States Government at a cost that will return the Government investment with 4% interest in fifty years. States and municipalities were given a prior right to contract the power so generated.

Muscle Shoals.

Long before that we undertook the development at Muscle Shoals. We have spent millions on this project. The 1930 session of Congress passed the bill introduced by Senator Norris for public operation of Muscle Shoals. President Hoover vetoed the Norris bill and subsequently appointed another "commission" favorable to the power interests, which recommended leasing this great public project to private companies.

All that President Hoover offers on this vital subject as set forth in his acceptance speech is contained in the sentence, "I have opposed the Government undertaking the operation of the power business and I shall continue in this opposition."

In contrast, let me repeat the position which I took in my first inaugural address as Governor of New York, Jan 1 1929, and which I have maintained ever since. I said then and I say now:

The water power of the State should belong to all the people. The title to this power must rest forever in the people. No commission—not the Legislature itself—has any right to give, for any consideration whatever, a single potential kilowatt in virtual perpetuity to any person or corporation whatever. It is the duty of our representative bodies to see that this power is transferred into usable electrical energy and distributed at the lowest possible cost. It is our power, and no inordinate profits must be allowed to those who act as the people's agent in bringing this power to their homes and workshops.

We have, as all of you in this section of the country know, the vast possibilities of power development on the Columbia River. The next great hydro-electric development to be undertaken by the Federal Government must be that on the Columbia River.

This vast water power can be of incalculable value to this whole section of the country. It means cheap manufacturing production, economy and comfort on the farm and in the household. Your problem with regard to this great power is similar to our problem in the State of New York with regard to the power development of the St. Lawrence River.

Here you have the clear picture of four great Government power developments in the United States, the St. Lawrence River in the Northeast, Muscle Shoals in the Southeast, the Boulder Dam project in the Southwest, and, finally, but by no means the least of them, the Columbia River in the Northwest. Each one of these will be forever a national yardstick to prevent extortion against the public and to encourage the wider use of that servant of the people—electricity.

The power issue, where vigorously handled in the public interest, means abundant and cheaper current for American industry, reduced rates and increased use in millions of urban and rural homes, and preservation of our water power resources in co-ordination with flood control, reclamation and irrigation.

The American people have a vital stake in the proper handling of this issue. On the one hand we have the record of the present Republican Administration. It proposes to continue, as in the past, to allow the inter-State promoters and manipulators of public utilities to play fast and loose with the American public without adequate regulation or control.

Although the President in his acceptance speech recommends the Federal regulation of inter-State power, he has in the past, and as Secretary of Commerce in the Harding and Coolidge Cabinets, opposed Federal regulation of inter-State holding and transmission companies.

He has been silent on the non-enforcement of the Federal Water Power Act. He has been evasive on valuation methods and high rates and is apparently satisfied with the present type of State regulation.

Since 1928 my distinguished opponent has done nothing to enforce the regulatory sections of the Federal Water Power Act. He has done nothing to block the financial operations incident to the great post-war power development, as planned by its promoters.

The history of the Federal Power Commission prior to the creation of a full-time commission under the Couzens bill, after a Congressional investigation; the character of the appointments made when this commission took office, the Muscle Shoals veto, and the closing of the White House doors to the public interest in the St. Lawrence project, all demonstrate that the Republican policy is dominated by private rather than public interest.

In 1925 Secretary Hoover said that while there was a considerable amount of speculation going on, especially in the stocks of holding companies, he wished to make it clear that with an intelligent State regluation neither watered capital nor speculation could affect the rates paid by consumers and that there was no need for Federal control.

While President Hoover now urges Federal control, no administration bill has been introduced in Congress in the past four years.

My distinguished opponent is against giving the Federal Government in any case the right to operate their own power business.

I favor giving the people this right where and when it is essential to protect them against inefficient service or exorbitant charges.

As an important part of this policy, the natural hydro-electric power resources belonging to the people of the United States or the several States shall remain forever in their possession.

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

To the people of this country I have but one answer on this subject. Judge me by the enemies I have made. Judge me by the selfish purposes of these utility leaders who have talked of radicalism while they were selling watered stock to the people and using our schools to deceive the coming generation.

My policy is as radical as American liberty, as radical as the Constitution of the United States.

Never shall the Federal Government part with its sovereignty an control over its power resources while I am President of the United States.

Governor Franklin D. Roosevelt, Democratic Candidate for President, Promises to Call an International Conference on Silver and Other Monetary Questions.

His intention to call an international monetary conference, in which the problem of improving the condition of silver would figure, was announced by Governor Franklin D. Roosevelt, Democratic nominee for President, in an address at Butte, Mont. on Sept. 19. Governor Roosevelt pointed out that what is done must be "with the pledge of the platform in mind that sound currency be maintained at all hazards." His remarks as given in a Butte dispatch to the New York "Herald Tribune" follow:

For the first time since a famous second day of July I find myself standing side by side with an even older friend of mine, your senior Senator. No American can stand in the presence of Senator Walsh without feeling very deeply, not only a sense of gratitude for the unselfish service of this great citizen throughout his whole life to his State and to his country, but also a deep sense of the innate greatness of the man himself.

For nearly 20 years now you of Montana have honored not only yourselves and your State, but every one of the 47 States of the Union. In that long period he has stood four-square in the front of every fight in behalf of human rights.

He has given freely and unselfishly of his great talents in behalf of the citizens—men and women—whom I have repeatedly characterized as "the forgotten man."

Reiterates Platform Acceptance.

Never has he spoken more sincerely than he has to-day. He voices the aspirations and hopes of many people, and it is this same hope that is recognized by the platform of the Democratic party—and as you know—I have accepted that platform without equivocation and without reserve.

When you come right down to fundamentals, you and I know that all prosperity springs from the soil, that it springs from old Dame Nature, and that is why I have stressed and will continue to stress the prosperity of agriculture and mining. These are fundamental and they have a direct relation to the prosperity of the industrial sections of the country. As I have suggested before, this country cannot endure if it is "half boom" and "half broke."

Senator Walsh has read to you the platforms of the two parties on the silver question. The difference between Republican and Democratic platforms on the money question is not a difference of alleged purpose, but is a difference of attitude and method. But, remember well, that attitude and method—in other words, the way we do things, not just the way we say things—is nearly always the measure of our sincerity. It is so in this case.

Pledges World Conference.

The Republican leaders—and our battle is not against the millions of honest men and women who call themselves Republicans—our fight is against a Republican leadership which we regard as moribund. The Republican leaders say that when an international conference is called by some one else, they will participate. We promise, on our own initiative, to call such a conference. This, unless something is done by Washington in the mean time, I propose to do when I go to Washington next March.

I believe in American initiative in this and in all other important matters in world-wide concern. You and I know the manner in which the different parts of the United States are inter-dependent, and you and I are coming to recognize the inter-dependence of all nations in the world in such matters.

One Panacea Not Enough.

The improvement of conditions in the mining industry will be attained by no single panacea. There is no cure-all that can be put to work and be effective overnight. I want to be fair and honest with you as I was with the farmers at Topeka the other day, and say that with problems of such many sided importance the way out is difficult. Particularly is this true of the problem of improving the condition of silver, though again I say the question is one of attitude and methods and sincerity of purpose.

It must be done with the pledge of the platform in mind that sound currency be maintained at all hazards. This must and shall be done, I pledge to you, as I pledge to myself to the farmers, willing hands and sincere purpose. This is, my friends, one of the great issues of the campaign: on the one side, cynical and unsympathetic acceptance of things as they are; on the other side, our determination—the determination of the leaders of Democracy—our faith in the possibility of change, reasonable, common sense change, leading to progress and a new deal.

Governor Roosevelt closed his speech with a reference to the Maine election result and the prediction that the rest of the country would "outdo Maine" in November.

Governor Roosevelt was introduced to the Butte gathering by Senator Walsh of Montana.

Governor Franklin D. Roosevelt, Democratic Nominee for President, Urges Reciprocal Tariffs to Restore Foreign Trade.

Giving expression to his views on the tariff, Governor Franklin D. Roosevelt of New York (Democratic nominee for President), stated in a speech at Seattle, Wash. on Sept. 20: "I have advocated and continue to advocate a tariff policy based in large part upon the simple principle of profitable exchange arrived at through negotiated tariffs with benefit to each nation." "This principle of tariff by negotiation" said Governor Roosevelt "means to deal with each country concerned on a basis of fair barter. If they have something we need and we have something they need a tariff agreement should be made satisfactory to both. . . It is a just method of dealing with our foreign customers. It keeps the general structure of international trade stable and sound."

"This" Governor Roosevelt declared "constitutes what I conceive to be a new deal in the restoration of foreign trade—it is the way to economic peace and stability and to a reasonable and sound prosperity."

Governor Roosevelt's Seattle speech follows in full:

I am glad on this occasion and in this place to extend my heartfelt respects to the great Progressive Senator, from a great Progressive State, Senator Dill; to Clarence Martin, the next Governor of the State of Washington, and to Homer Bone, who is to be junior Senator from this State.

To Mr. Bone, I want to express the feeling again that I set forth in my acceptance speech, that this campaign is in behalf of principles that transcend party. The fight this year is against weak and mistaken and insincere leaders in Washington, and not against the rank and file of the Republican Party. Mr. Bone has paid me the great compliment of responding to the invitation that I extended in my acceptance speech to men of all parties and political beliefs to join me in this battle for a new deal. I want to congratulate and compliment him on his unselfish and courageous stand and to prophesy his overwhelming election in the coming campaign.

No intelligent person can doubt, after considering the enormous Democratic vote in this State, that its citizens realize the necessity for a new deal, and will at the coming election give the Democratic ticket an overwhelmig majority.

I am glad to visit once more this beautiful city and great seaport, on the one hand facing the Orient with its great significance in the life of the world to-day, and on the other, Alaska, our own Alaska, with its needs and its possibilities.

I have often visited this city and always with pleasure; while I was in the Navy Department, the line of my duty led me here. Now under the pleasant auspices that have brought me here to-day, I am glad to renew old associations.

I regret that I shall have such little opportunity to see the beauties of Seattle, and its neighboring city, Tacoma. I have seen enough, however, and heard enough to know how heavily the hand of the great depression has fallen upon this Western country.

To see what has happened in this great seaport brings back with keen irony some of the things that Republican leaders used to tell us about stimulating foreign trade.

As I pointed out in my speech at Columbus, Ohio, one of the ways they were going to stimulate foreign trade was to lend money to backward and crippled countries to enable them to buy goods from us.

That is one way to carry on business transactions. Another is just to give things away. I am not sure but the latter is better than the first, because when we give things away we save the cost of keeping books. And, moreover, we have no disappointment in failing to receive payment from our debtors.

Republican High Tariffs.

Another method that the present Republican leaders conjured up to provide for our prosperity was the Hawley-Smoot or Grundy tariff. President Hoover should have known that this tariff would raise havoc with any plans that he might have had to stimulate foreign markets. But he did not, I am afraid, sufficiently understand how insistent are the deamnds of certain Republicans for special high tariff protection.

When this tariff was passed, with its outrageous rates, he weakly yielded to the demand of these leaders and started us on the road where we now find ourselves, and it is the road to ruin, my friends.

That tariff, as you in the State of Washington well know, had the inevitable result of bringing about retaliations by other nations. Forty of them set up their own tariff defenses. For example, Canada imposed retaliatory tariffs on your peaches, so that the tariff is higher than the freight rates to Canada. There is a retaliatory tariff on asparagus, and on other vegetables and fruits, which is so high that practically none of your products can be sold to your neighbors across the border.

The market for your surplus is destroyed and thereby fair prices for your whole crop are made impossible.

Embargoes by France and other European countries on apples make it impossible to ship your surplus apples by the Panama Canal.

Retaliatory tariffs on condensed milk have closed milk condensaries on the Northern Pacific Coast. Companies have sold their cows. That cuts off the market for the hay crops of the farmers. That is a good example of the interdependence of industry and agriculture.

One great company has gone to Holland, Germany and other European countries and built condensaries there. And at this time you are appealing to the Secretary of State to use his good offices with Germany to prevent the placing of canned salmon on a quota basis.

In short, because we have built unjust tariff walls ourselves, other countries are using our own poison against us.

Reciprocal Tariffs.

To remedy this, I have advocated and continue to advocate a tariff policy based in large part upon the simple principle of profitable exchange arrived at through negotiated tariffs with benefit to each nation.

If I am any judge of conditions, this policy will be initiated on March 4 next.

This principle of tariff by negotiation means to deal with each country concerned on a basis of fair barter; if they have something we need, and we have something they need, a tariff agreement should be made satisfactory to both. This avoids a violent, general shake-up of business. It is a just method in dealing with our foreign customers. It keeps the general structure of international trade stable and sound.

Here, on the Pacific Coast, another factor has had a destructive effect upon foreign trade.

Trade with the Orient has suffered to some extent on account of tariffs, but it has also suffered because of the abnormal depreciation of the buying power of Oriental countries.

It is widely recognized by conservative, enlightened financial leaders that to remedy this we should have to look to international action. In line with the plan suggested by the Democratic platform, I shall advocate immediate action by our Government in co-operation with other governments.

There are many ways of producing the results desired without disturbing the currency of the United States.

In this whole matter of restoration of export trade with all countries, East and West, through the methods that I have outlined, I am absolutely determined that our country shall take the initiative and the leadership.

This constitutes what I conceive to be a new deal in the restoration of foreign trade—it is the way to economic peace and stability and to a reasonable and sound prosperity.

It is the way of fairness and justice, too—fairness to our customers abroad and justice to our own citizens who have suffered so bitterly because of the loss of this export trade. This measure of justice can come only through a revival of industry and employment.

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

Not charity, but a chance to earn a living. This is the hope and the demand of the man forgotten in the policies of the present Republican leadership.

Public Relief Loans on Short-Term Basis, Says Atlee Pomerene—Tells Welfare Conference Reconstruction Finance Corporation Seeks to Avoid Too Much Dependence on Government Grants.

The Reconstruction Finance Corporation believes that its objectives with regard to relief loans to States and their subdivisions will be better obtained if the loans are made only for short periods of time, from one to three months, otherwise there would be greater temptation to depend upon the Federal Government rather than upon State or local government or private charities, Atlee Pomerene, Chairman of the Board of the Corporation, told the National Welfare and Relief Mobilization Conference in Washington, Sept. 15. According to the "United States Daily" Mr. Pomerene in his address pointed out that 17 States have not made application for relief funds from the Corporation and said that since July 21, when money was first made available for relief purposes, to Sept. 13, the Corporation has voted to 12 States $16,230,014, and to municipalities and political subdivisions of four other States $4,135,585, or a total of $20,365,599. His address as given in the "Daily" follows:

I have been asked to speak on the relief provisions of the Reconstruction Finance Corporation Act.

"Charity beings at home." It was never more true than it is to-day, when we hear of distress in all sections of the country. If my neighbor is in want, it is my moral and civic duty to help him to the extent of my ability.

Legal Obligations.

If I am a mayor or a member of the city council, I am under a moral and legal obligation to provide funds for the relief of the needy, when required, to the extent of the legal authority vested in me by virtue of my official position.

If I am a governor or a member of the general assembly of the State, I am under obligation, by taxation or otherwise, to provide for those who are lacking in the necessities of life.

Our responsibilities, as individuals and as citizens, can not be evaded. Our States, municipalities and other political subdivisions were created largely to care for conditions local in character.

Our Federal Government was created primarily for the larger affairs of national life.

Purpose of Legislation.

No doubt it was with these thoughts in mind that the President and the Congress of the United States framed the Reconstruction Finance Corporation Act. Its broad purpose was and is to furnish relief where private beneficences, and local and State government are not equal to the occasion. Under this legislation the Federal Government only steps in when it appears that the other agencies named are not equal to the occasion.

By Act of July 21 1932, the Congress made available $300,000,000 for the several States and Territories, to be used in "furnishing relief and work relief to needy and distressed people and in relieving the hardship resulting from unemployment," but this sum, vast though it is, is to be expended only under the terms and conditions prescribed in the law.

It provides, among other things, that not more than 15% of this sum, or $45,000,000 is to be available to any one State or Territory. It was not intended that this money should be expended all at once or allotted to a State upon the ipse dixit of its Governor. It is available for two years from the date of the Act. We believe it is fair to say that Congress intended it to meet the demands upon the Federal Government for that period of time, unless extraordinary conditions should arise.

Facts Required in Making Application.

This money is not a gift—it is a loan. It is to be paid over to the State or Territory upon the application of the Governor. He is required, in making his application, to certify to certain definite facts and conditions:

A.—He must certify to the necessity of such funds.

B.—He must certify that "the resources of the State or Territory, including moneys then available and which can be made available by the State or Territory, its political subdivisions and private contributions are inadequate to meet its relief needs."

These are not idle words. They mean what they say. They mean that these Federal funds should only be used when the resources of the State or Territory applying are inadequate for State relief. They mean Federal funds may be used only when all moneys then available, or which can be made available, are not sufficient. They mean further that private contributions must be resorted to, and if and when all of these sources are found to be insufficient, then the Government of the United States steps in and places at the disposal of the Reconstruction Finance Corporation $300,000,000, to be distributed in accordance with their good judgment and under the terms and conditions set out in the law.

The law further provides: that upon a like certificate from the Governor, and at his request, the Board may turn over to him a portion or portions of the amount allotted to the State to any municipality or political subdivision of the State.

Provisions for Repayment of Loans to States.

When the money is thus loaned to the State, it draws 3% interest per annum and must be reimbursed beginning with the fiscal year of 1935, with interest. Reimbursement may be made either by deductions from the regular apportionments from Federal aid to any State or Territory for the construction of highways and rural post roads, which is authorized by Congress until the entire amount, with interest is paid; or within two years after the date of the Act the State or Territory can enter into an agreement with the Corporation for the repayment of the amounts paid to the Governor in such installments and upon such terms as may be agreed upon and thereafter no deductions shall be made from the road fund unless the State defaults in the payment of the sums agreed upon.

In case any portion of the funds so allotted to a State is turned over by the Governor, with the approval of our Corporation, to any municipality or political subdivision, such municipality or political subdivision may enter into an agreement with the Corporation for the repayment of principal with interest at 3% per annum, at such times and upon such other terms and conditions as may be agreed upon.

Ladies and gentlemen, you will observe that the $300,000,000 thus voted by the Congress of the United States for relief purposes, are hemmed in by very definite restrictions and everyone who has any regard for the law must recognize that we have no powers except those which are conferred upon us. We must and we will observe the law, both in its letter and its spirit!

Legal Restrictions Placed on Corporation.

How necessary this is will very well appear from the following considerations:

1. As stated a few moments ago, not more than 15% can be paid to any one State or Territory. When I called this provision to the attention of a distinguished Senator, who criticized the construction placed upon the Act by our board of directors, he replied, "You are wrong. It is to be divided among the several States in proportion to their population." I asked him to point out such a provision. He could not and did not because it was not so written in the law.

2. The Corporation entrusted with this fund is not a rubber stamp which may be used by a Governor to approve his demands upon the Federal Treasury when his State seeks to escape its responsibilities to "God's poor" who are living within its limits, and who should be the special objects of its bounty.

The Act provides that such distribution shall be "upon approval of such applications by the Corporation." The correctness of this conclusion is easily demonstrated if we will resort to a little mathematics.

Let me illustrate. If 51 States and Territories can each make such application for 15% of the $300,000,000 voted for relief purposes, and the Reconstruction Finance Corporation is legally bound to pay it, then an appropriation of $2,295,000,000 would be required. No such commitment was dreamed of by the Congress.

Again if it be contended that the $300,000,000 should be distributed in proportion to the population, then a State having 10,000,000 of people would only be entitled to approximately 10-125 part of $300,000,000, or $24,000,000, and this sum is available over two years. We infer it was not to be expended at once except under extraordinary circumstances.

If we were to give 15% of the $300,000,000 to the several States in the order in which their governors make the application, certifying that it was necessary for their relief purposes and because their resources, including moneys then available and which can be made available by the State or Territory, its political subdivision and private contributions, are inadequate, then the entire sum would have been exhausted before the eighth application was filed and there would be nothing left for the remaining 44 States and Territories, no matter how much these people might be in need of relief.

We conclude, therefore, that the Reconstruction Finance Corporation is not to distribute out of this fund 15% to each State, or $45,000,000, nor to distribute it in proportion to the population of the several States and Territores; but that Congress entrusted the 300 million to our Board to distribute so much of it as might be needed among the needy wherever located, but only if, when and as it appears that the resources of the several States and Territories and private charity are inadequate to meet the requirements.

The provisions of this Act limiting the expenditures of the funds appropriated were well conceived.

The ultimate responsibility for furnishing relief and work relief to the people in distress, does and should rest with the States, the political subdivisions of the States and the municipalities. The National Government did not and does not propose to assume this responsibility. The funds which Congress has made available through the Act are to be reimbursed to the Corporation. As the Board of Directors of the Reconstruction Finance Corporation has often stated, they are not in lieu of, but simply to supplement, State, local and private funds. This Act must not be construed in any way to lessen the continued responsibility of the State and local government or of private contributions. These funds are for emergency relief.

Administrative Policies Formulated Under Act.

The Reconstruction Finance Corporation has formulated certain definite administrative policies which the Act expresses or implies and may be briefly stated thus:

A.—Before a loan is granted, it is necessary for the Governor to prove the need for emergency relief. This is done by the Governor giving a certificate to that effect and supporting it by factual data.

B.—It must be shown that the resources of the State, the funds available and which can be made available, together with private contributions, are inadequate to meet the needs.

C.—We must know how much can be made available from such sources for the period covered by the application.

Funds thus distributed by the Board are to be administered by the Governor under his direction and upon his responsibility.

The Corporation has, however, deemed it wise to determine whether there is proper machinery to administer the funds so loaned. The attitude of most of the Governors in this respect has been very helpful. They have freely sought guidance from the Reconstruction Finance Corporation in helping to develop the administrative organization within their State. The assurance that there is proper machinery to adminster the funds is of particular importance. Their administration can be made successful only by keeping free from partisian or factional control.

Since July 21 1932, when this money was made available for relief purposes, to Sept. 13 1932, the Reconstruction Finance Corporation has voted to 12 States $16,230,014 and to municipalities and political subdivisions of four other States $4,135,585, or a total of $20,365,599.

Most Loans Are Made for Short Periods.

The Corporation feels that its objectives will be better obtained, its funds more prudently distributed and yield better results if these loans are made to furnish relief for short periods of time. Most of the loans thus far made extend relief for periods of from one month to three months. If these loans were to be made for a long period of time there would be a greater temptation to depend upon the Federal Government rather than upon the State or local government or private charities. This is evident to anyone who has studied relief problems.

Other loans will be made, if, when and as needed when the necessary information is supplied.

Seventeen States have not made application for aid.

On Aug. 2 1932, the Reconstruction Finance Corporation issued Emergency Relief Bulletin No. 1 for the guidance of the Governors of States and Territories in making application for relief funds.

It calls their attention especially to the provision of the statute requiring a certification as to the necessity of such Federal funds and that the resources of the State or Territory, including moneys then available and which may be made available, and private contributions, are inadequate to meet its relief.

In addition it calls for data in support of the application as follows:

I. List of the municipalities or other political subdivisions where supplemental funds are required and the amount requested for each.

II. Information concerning each of the municipalities or political subdivisions, showing:

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

1. The total amount needed for relief from all sources for each remaining calendar month of 1932.

2. Estimated amounts available or which can be made available for each of the remaining calendar months (a) from local governmental funds; (b) from private contributions; (c) from State governmental funds; (d) from funds supplied by national agencies (including flour and other relief); (e) from any other sources.

3. Expenditures during each calendar month of 1932 prior to time of application: (a) from local governmental funds; (b) from private contributions; (c) from State governmental funds; (d) from funds supplied by national agencies (including flour and other relief); (e) from any other sources.

4. Number of families and number of non-family persons who received relief each calendar month of 1932 to date of application and estimated number for each calendar month during the remainder of the year.

5. Total amount expended for relief during the year 1931 in each of said municipalities or political subdivisions derived (a) from local governmental funds; (b) from private contributions; (c) from State governmental funds; (d) from funds supplied by national agencies (including flour and other relief).

6. Number of families and number of homeless or non-family persons receiving relief during each calendar month of 1931.

7. Statement of any emergency action to provide relief funds which has been taken since January 1931, by each municipality or political subdivision:

Through governmental funds: (a) Amount of additional funds from taxation; (b) amount available by borrowing; (c) amount diverted to relief from funds derived from other normal sources of revenue.

Through private funds: (a) Amount raised through emergency appeals; (b) amount available by borrowing.

8. Statement of any local emergency action contemplated or which can be taken before Dec. 31 1932, in each municipality or political sub-division.

III. Information concerning State action for relief.

I submit, therefore, that every right-thinking man and woman must conclude that every State and political subdivision thereof, and every religious and charitable institution, and every man and woman capable of so doing, must continue their efforts for relief as heretofore and appeal to the Federal Government only when other resources are inadequate.

To take any other position would be to destroy the fine sentiments of brotherly love which are so prevalent in every section of our country.

I believe I have given the true interpretation of the letter and spirit of the law under which the Reconstruction Finance Corporation must function.

Reconstruction Finance Corporation Enlists Engineers to Hasten Smaller Loans—Regional Advisory Service Formed to Help Applicants for Funds, Says Director Harvey Couch.

Stressing the importance of small projects in the rehabilitation of the economic structure of the country, Harvey Couch, a Director of the Reconstruction Finance Corporation, announced orally, Sept. 20, the Corporation is setting up a consulting engineer advice system on each of the 32 regional advisory committees of the Corporation scattered throughout the United States so as to expedite applications for self-liquidating projects. This is learned from the New York "Times" of Sept. 21, from which the following is also taken:

Services Volunteered.

W. S. Lee, of Charlotte, N. C., President, and L. W. Wallace, Executive Secretary, of the American Engineering Council, have volunteered services to advise regarding the facilitation of this work. There will be appointed on each of the 32 regional committees in the United States an outstanding engineer, serving without compensation as a member of all the advisory committees, to facilitate the presentation of these self-liquidating project applications and with a particular view to helping the preliminaries of the smaller project loans.

To Hasten Small Projects.

The Corporation made public a statement in this connection as follows in full text:

Services of leading engineers of the United States will be made available immediately to the Reconstruction Finance Corporation to assist in handling applications for loans for self-liquidating construction projects.

The tender of the services of the engineers has been made to the Corporation by W. S. Lee, President, and L. W. Wallace, Executive Secretary, of the American Engineering Council, who had been invited by the Corporation to advise how the work relating to self-liquidating projects might be expedited. The arrangement with the Council has been made for the specific purpose of benefiting those desiring to apply for loans on small projects.

Needed on Smaller Projects.

In making the announcement on behalf of the Reconstruction Finance Corporation, Harvey Couch, one of the directors, pointed out that while the large projects upon which loans have been or are expected to be sought necessitate and justify a considerable outlay for employment of an engineering staff in preparing applications for loans, the smaller projects can not stand the overhead expense thereby involved.

Mr. Couch further called attention to the fact that the arrangement that has been made is for engineers to act in advisory capacities in putting applications for loans in shape for expeditious consideration by the Corporation and is not intended to supplant in any way the usual engineering services necessary in connection with the actual construction of any project.

The plan is that there be appointed on each of the 32 regional advisory committees of the Reconstruction Finance Corporation an outstanding consulting engineer who is willing to give his time and talent as a member of the advisory committee for the purpose of facilitating the presentation of applications to the Reconstruction Finance Corporation for self-liquidating project loans.

These consulting engineers will receive no compensation for their services, but will give their time and advice to the Reconstruction Finance Corporation to enable applicants, as well as the Corporation, to get into immediate action, particularly upon the many smaller construction projects which undoubtedly can be made eligible under the Relief Act if properly conceived and presented.

It is evident, according to Mr. Couch, that many of the agencies interested in smaller construction projects will need to be assisted in preparing their applications if the Reconstruction Finance Corporation is to act upon them promptly. The directors of the Reconstruction Finance Corporation are hopeful that with the assistance of expert consulting engineers on local advisory committees, this needed technical advice will be forthcoming immediately. The larger projects which the Reconstruction Finance Corporation will consider, in the main, have had the benefit of expert engineering and technical preparation.

Smaller Projects Important.

The smaller projects are of quite as much importance and interest in the smaller communities as large ones in the larger cities, Mr. Couch emphasized. Furthermore, he pointed out, the rapid passage of smaller loans will spread employment over a large area.

"We of the American Engineering Council are fully acquainted with the magnitude of the task before the Reconstruction Finance Corporation," Mr. Lee said in a statement issued at offices of the Corporation. "The task of locating projects contemplated by Congress for construction with funds lent by the Reconstruction Finance Corporation is a big one and is a task which America's leading engineers are willing to share with the Reconstruction Finance Corporation."

Mr. Couch said in accepting the assistance of this body, "we greatly appreciate the attitude of the Engineering Council to suggest a list of engineers from each district from which our Board will choose an engineer to become a member of our advisory committee.

Will Expedite Approval.

"There are a great many small projects which may be constructed in all parts of the United States with the assistance of Reconstruction Finance Corporation funds," Mr. Couch said.

"Not only is the Reconstruction Finance Corporation attempting to expedite its action on the eligible applications which it has received, but we are taking steps in all parts of the country to obtain the quick and early advancement of other applications in a form which will permit us to obey the law under which we must operate and at the same time do everything in our power to see that all possible construction work for the relief of unemployment, whether on large or small projects, be begun at the earliest possible moment. I have no doubt that the generous co-operation of local engineers will do much to bring about this much-to-be-desired action."

Cheap Money to Aid Live Stock Farmers Ruled Out by Reconstruction Finance Corporation—7% Levy Is Decreed, with Cost to Banks, States, Roads Fixed at 5½%—Lower Rates Also Given to Other Farming Units.

Cheap money for farmers, as cheap money is denominated by them, is not to be provided by the Reconstruction Finance Corporation in the loans that are to be made through Regional Agricultural Credit Corporations, said the Washington correspondent on Sept. 20 of the New York "Journal of Commerce." The account continued:

Facing the demands of the farmers, who have on occasion demanded of the Government that it furnish working capital for their industry at approximately its own borrowing cost, and as well the opposition of commercial banking to any material reduction in commercial rates, the corporation was to-day reported to have about settled on a 7% levy.

This rate of interest is higher than charged banks, railroads, insurance companies or States for relief purposes, but since it will include all servicing and inspection costs, and thus be 7% net, it is declared by officials here as working out as less than the average charged by commercial banks when serving fees and commissions are included.

To Aid Livestock Feeders.

The purpose of the creation of regional agriculturel credit corporations is to furnish funds to be loaned to livestock feeders. Until they understand that the 7% rate covers all charges, it is feared by the Administration that the cry will be raised that the Reconstruction Finance Corporation is favoring other classes of borrowers over the farmers.

It is contended by Corporation officials that this rate is less than the 5½% rate previously charged on Finance Corporation loans to agricultural credit corporations, or the rate demanded by farmer co-operative organizations borrowing their funds in turn through the Federal Farm Board. The loans through the Government-sponsored Intermediate Credit banks carry an aggregate inteerst charge of 7 to 7½% when commissions and inspection fees have been added to the base rate, while similarly computed, the commercial banking rate on feeder loans run to 7½% and 8%, it is declared.

Reconstruction Finance Corporation loans to banks, insurance companies and railroads for equipment purchases and improvements are made at a 5½% rate, while other loans to railroads are 6%. States get their relief funds at a 3% rate. These rates are low, it was explained, because they are made in bulk sums, eliminating the heavy overhead costs of inspection and handling of the larger number of small loans to livestock men.

Inspection Service Needed.

A complete department must be set up for inspection and for appraisal in order to handle the new agricultural loans, it was stated. The credit corporations will loan on feeders bought at the stockyards, on the full purchase price. On range cattle, the amount loaned will vary according to the equipment, facilities and other qualifications of the borrowres. It is believed these loans will be made at nearly actual value of the cattle, the value to be fixed by appraisers representing the Government credit agencies.

Organized agriculture sought to have the credit corporations placed under the management of men sympathetic to agriculture. Appointment of managers and directors recently showed that bankers are in the majority, although later more farmers may be added.

Placing a majority of bankers in charge, according to some of the spokesmen for the farmers, may have brought influence to bear upon the rate to be fixed. These spokesmen earlier declared that they saw in the appointment of the bankers less probability of the fixing of Government loan rates so low as to divert business from commercial banking institutions.

The farmers asked that the rate be placed at a flat 5½%; the bankers urged that the rate be comparable to that charged by them.

Co-operatives for High Rate.

Some agricultural co-operative organizations having their own lending machinery have been just as much interested in keeping the rates close to those of commercial banks.

Those advocating moderate or high interest rates for farmers contend that such a schedule of charges is essential to avoid serious disturbance to the established financial machinery of the country.

Their argument is that an unduly low rate would attract a large part of the agricultural credit business to the new Government system. It was contneded if agricultural credit corporations set up with Government capital

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

should offer money at preferential rates then private credit systems would lose business normally flowing to them.

Apprehension has arisen in banking and in certain co-operative marketing circles over the possibility of Government competition through purely a Federal credit system, as created in the agricultural credit corporations, with the existing banking system and the semi-public intermediate credit banks and even the Federal Reserve system.

Commercial banks, it is argued, could not compete with the Government for the business of the farmers if the Reconstruction Finance Corporation should fix a low rate of interest for agriculture.

Small Projects Invited to Seek Loans from Reconstruction Finance Corporation—Harvey C. Couch Announces Corporation Makes No Size Requirement for Advances—Aims to Create More Jobs.

Definite indication that the Reconstruction Finance Corporation will expend its policy governing loans to income-earning projects to include and encourage small enterprises, obviously self-liquidating in charcater, was given on Sept. 19 by Harvey C. Couch, a director of the Corporation, said a Washington dispatch on that date to the New York "Herald Tribune," which also had the following to say:

Mr. Couch's announcement, it was explained, was made to correct "a false impression" that the Corporation was not interested in making advances to small projects.

"It is the policy of the Corporation," said Mr. Couch, "to look favorably upon all applications, regardless of the amount involved, if the projects meet the requirements of the Act as to eligibility—that is self-liquidating in character, soundness, sufficiency of security and creation of employment."

The attitude of the Corporation, as now outlined by its directorate, is decidedly sympathetic to the small loan, and applications virtually were solicited, Mr. Couch added, as the result of the new policy of urging applicants to file information even though they are without plans in sufficient detail to comply fully with the circular of requirements for self-liquidating projects recently formulated by the directors.

Request by Gov. Pinchot of Pennsylvania That President Hoover Influence Reconstruction Finance Corporation in Extending Relief Loan to State—President Answers He Is Without Authority.

An appeal to President Hoover for the use of his offices in securing from the Reconstruction Finance Corporation a loan for relief purposes in Pennsylvania was made to the President by Gov. Pinchot of Pennsylvania on Sept. 20. On that date Associated Press advices from Harrisburg, pa., said:

In a telegram to the President Governor Pinchot complained of the failure of the Corporation to act favorably upon Pennsylvania's application for $10,000,000 immediately and asked for an appointment with the President on Friday to lay this matter before him if the Reconstruction Finance Corporation does not give Pennsylvania some money within the next two days.

Two months ago Governor Pinchot applied to the Board for $45,000,000, the maximum amount to be given any State, and asked that $10,000,000 be given at once, the remainder to be supplied as needed.

The Board advised Pinchot that the State had not done its full share in caring for its unemployed and that no Federal relief money would be given Pennsylvania until it had exhausted its resources.

After the Legislature, in special session, enacted a 1% general sales tax to provide from $12,000,000 to $15,000,000 in State relief funds, the Governor again applied for Federal relief money.

Since the last appeal the Board has taken no action on the Pennsylvania application.

"After two months of constant effort to get help for Pennsylvania's 1,250,000 totally unemployed and their wives and children," the Governor wired the President, "the Reconstruction Finance Corporation still persists in its cruel, needless and unexplained refusal to advance what Pennsylvania has every right to ask and to get.

"The Reconstruction Finance Corporation shows complete inability or complete unwillingness to realize the situation in Pennsylvania and the pitiful need for help. Tens of thousands of families are living on $2 a week or less, and the need for relief grows greater day by day.

"The test which the Reconstruction Finance Corporation is attempting to enforce is not whether Pennsylvania needs help, which is beyond all dispute, nor whether the Commonwealth has done its full share, which is equally beyond dispute, but whether certain statistics can be furnished because records have been kept in certain ways.

"Last Friday Pennsylvania complied in full with the latest demand of the Reconstruction Finance Corporation for useless statistics. If Washington does not act before Sept. 22, may I have an appointment with you on Friday next to end this senseless embargo on feeding the starving in this State."

In his reply to Gov. Pinchot, President Hoover stated that he has no authority or right "to direct the Board to make specific loans or advances you request." The President's reply follows:

THE WHITE HOUSE,

Washington, Sept. 20 1932.

Hon. Governor Gifford Pinchot, Governor of Pennsylvania, Harrisburg, Pa.

Your telegram has been received. I feel that if you will study the law creating the Reconstruction Finance Corporation you will realize that it was set up as an independent agency by the Congress with specific directions in the law for its conduct by its board of directors, giving to them sole authority in determination of loans.

I have no authority or right therefore to direct the Board to make specific loans or advances you request.

The Board is a non-partisan body of eminent, patriotic and sympathetic men. They are engaged in unceasing investigation of every application. They are giving earnest and full consideration to information supplied to them and endeavoring to extend every aid to distress and proved need within their authority. I am sure you will find they will act fully in this spirit.

HERBERT HOOVER.

Supplementing the President's telegram, White House authorities (according to a Washington dispatch, Sept. 2, to the "Times") said that no appointment for Governor Pinchot had been made for Friday, Sept. 23.

Denying that President Hoover is "powerless to help" the Commonwealth of Pennsylvania to secure a loan from the Reconstruction Finance Corporation, Governor Pinchot replied on Sept. 22 to President Hoover's telegram of Sept. 20 by declaring that even though the President may lack legal authority the Corporation "would unquestionably respect your wishes." The "United States Daily" of Sept. 23, from which we quote, gives Gov. Pinchot's reply of Sept. 22 as follows:

Your answer to my appeal is a deep disappointment. The senseless arbitrary embargo which the Reconstruction Finance Corporation is enforcing against the starving in Pennsylvania remains.

I cannot conceded that you are powerless to help. Whatever may be your legal authority over the Reconstruction Finance Corporation, its members are your appointees, and would unquestionably respect your wishes

"Red Tape" Alleged.

You suggest that I study the law. I did so most carefully before making application, and found in it no requirement whatever beyond the application and certificate of need by the Governor, which I made two months ago. Your Board has read into the law fine-spun red tape which Congress never wrote into it, and is using it to starve our unemployed.

Red tape does not interest the hundreds of thousands of destitute families in Pennsylvania, now on the verge of winter without resources and without hope. What they want is help. All the help private charity, the Commonwealth and the Nation can give will still fall far below their bitter need.

Our people are rightly indignant. Pennsylvania has complied more than in full with the last written demand of the Board's official representative, and still the hungry are not fed.

Says Poor Are Being Punished.

Through its harsh and needless delay, the Board is punishing the poor. Pennsylvania asks for bread and the Reconstruction Finance Corporation gives nothing but words.

A California project proposed since Pennsylvania made its appeal has received a loan of $40,000,000. For California red tape can be cut. Why not for Pennsylvania£

You yourself have given the guarantee that no one shall starve in this country. I ask you to make that guarantee good in Pennsylvania. I seek your friendly assistance in righting a great wrong to millions of innocent people in direct need. What is theirs by every human right the Reconstruction Finance Corporation is withholding.

Statement by Reconstruction Finance Corporation Bearing on Controversy With Gov. Pinchot of Pennsylvania Over Question of Loan For That State.

On Sept. 22, the Reconstruction Finance Corporation took occasion to issue a statement bearing on the question of a loan for Pennsylvania, sought by Gov. Pinchot. The Corporation's statement, as given in part in a dispatch from Washington to the New York "Times" follows:

In view of the many misstatements which have issued from Harrisburg with respect to the Reconstruction Finance Corporation and its administration of relief funds, we desire the people of Pennsylvania to know the facts.

Under date of July 18, three days before the Emergency Relief and Construction Act of 1932 became a law, Governor Pinchot filed an application for (to use his own language) "the full share of Pennsylvania" in the $300,000,000 relief fund provided by Congress. He asked for $45,000,000, requesting that $10,000,000 be made immediately available.

Fifty-one States and Territories were eligible for relief. Fifteen per cent was the maximum any State or Territory could get. If seven States, first making application, had asked for and been granted $45,000,000 there would have been nothing left for the other 44 States and Territories.

On Aug. 2 Governor Pinchot appeared in person before the Board to present Pennsylvania's case. He was requested to return on Aug. 4, with certain officials of the State and legislative leaders. After a full hearing on Aug. 4, the Board, through Chairman Pomerene, advised Governor Pinchot that the Reconstruction Finance Corporation would withhold action upon his application until the Pennsylvania Legislature, then sitting in special session to consider State relief, had acted.

Federal Aid Only Supplemental.

While in the city Governor Pinchot was handed a copy of our emergency relief Bulletin 1. This bulletin was mailed to all Governors of States and Territories with a covering letter dated Aug. 3. The bulletin emphasized the fact that it was the plain intent of the Congress that any funds made available to the States shall be not in lieu of but merely supplemental to local and State Governmental funds and private contributions which are available or which may be made available, and then only as a last resort in case funds from such sources are inadequate.

Governor Pinchot was requested by the Corporation to comply with Bulletin 1 by submitting data in support of his application for Federal funds.

Following action by the Pennsylvania Legislature appropriating $12,000,000 for emergency relief and passing certain enabling legislation, Governor Pinchot on Aug. 19 renewed his application for funds. His attention was called to the fact that the corporation had not yet received the information called for. The Governor replied that he had furnished all necessary data and declared that it was impossible to supply the information demanded by the corporation.

On Sept. 2, Mrs. Alice F. Liveright, Commissioner of Public Welfare of Pennsylvania, and W. B. Rodgers, director of the State Emergency Relief Board, conferred with Fred Croxton, assistant to the directors in charge of loans for relief purposes and members of his staff. They were fully advised concerning the data which the corporation considered necessary in connection with all applications from Governors.

For some days Mr. Croxton was expecting the desired information from Harrisburg. On Tuesday afternoon, Sept. 20, he received a letter dated Sept. 16, with accompanying data concerning three counties—Philadelphia, Allegheny and Northampton. The analysis of the facts furnished was begun Wednesday morning, Sept. 21, On Thursday morning, Sept. 22, Mr. Croxton made a report to the board and immediately thereafter

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

$2,500,000 was unanimously voted for relief to Pennsylvania. If there was any undue delay it was the fault of the Pennsylvania officials in not furnishing the required information.

Charles A. Miller, President of Reconstruction Finance Corporation, in Hospital—Reported Affected by Overwork.

Charles A. Miller, President of the Reconstruction Finance Corporation since last July, was brought to Faxton Hospital at Utica, N. Y., on Sept. 19. He was reported as suffering from the effects of a cold he has had since Sept. 3, and had recently gone to his summer home in New York State to recuperate.

According to a Utica dispatch Sept. 20 to the New York "Times," his physician, Dr. Edward R. Evans said his vitality had been sapped by overwork.

No report Filed on Loans of Reconstruction Finance Corporation—Publication Sept. 21 Had Been Expected.

It was noted in Washington advices to the "Wall Street Joutnal" of Sept. 21 that the Reconstruction Finance Corporation has not submitted its monthly report on loans to the House of Representatives. The Clerk of the House had planned to make the report public, said the dispatch, which added:

It had been anticipated that if the report was submitted prior to the 21st day of each month it would be held up and released on that day.

The initial report to the House was published in these columns Aug. 27, page 1423.

Senator Brookhart Assails Loan of Reconstruction Finance Corporation to Bank Headed By Charles G. Dawes—Says Amount Was $90,000,000 and It Was "Guarantee of Deposits."

From Washington Sept. 15 a dispatch to the New York "Times" stated:

Senator Brookhart of Iowa, who will run independently on an anti-Hoover ticket, in a statement to-day attacked the Reconstruction Finance Corporation for making a large loan to the Chicago bank of which Charles G. Dawes, former Chairman of the Corporation, is President.

"The action of the Reconstruction Finance Corporation in the Dawes loan is a tremendous boost for the principle of government guarantee of bank deposits," he said. "While parts of the facts of this loan have been disclosed to the public, the full story with its bearings and importance are not known. It was generally stated in the press that this loan from the Reconstruction Finance Corporation was $80,000,000; in fact it was $90,000,000. I have checked it from the official report and there is no doubt as to the amount.

"This vast loan to one bank makes it possible for that bank to pay its depositors in full. This means that the Government of the United States has guaranteed the deposits of the Dawes bank and, of course, will make its guarantee from the Treasury of the United States through the Reconstruction Finance Corporation.

"Other depositors of every bank in the country have just as good a right to demand of the Treasury a guarantee of their deposits as did the depositors in the bank of General Dawes."

Property Owners in Southern California Seek to Enjoin Reconstruction Finance Corporation From Extending aid for Construction of Colorado Aqueduct.

Ralph F. Burnham of Pasadena and Ross Grant and Albert I. Smith of Los Angeles, as property owners in Southern California, asked the District of Columbia Supreme Court on Sept. 21 to enjoin the Reconstruction Finance Corporation from buying $40,000,000 of the bonds of the Metropolitan Water District of Southern California for beginning construction of the Colorado River Aqueduct. A dispatch from Washington Sept. 21 to the New York "Times" reporting this said:

The petition set forth that the Reconstruction Finance Corporation had agreed to buy $20,000,000 of bonds this year and $20,000,000 next year, despite notification from 7,253 Long Beach citizens that they would not be liable for the repayment of any such advance.

Possibility of Long Beach withdrawing from the Metropolitan Water District was also presented to the agent of the defendant corporation, it was stated.

The water district is not a "self-liquidating" project and liquidation of its bonds would be a burden on property owners in Southern California, the petitioners declare, adding that construction of the aqueduct would greatly increase the cost of water and decrease the demand.

Reconstruction Finance Corporation to Finance Pacific Coast Waterworks—Approves $40,000,000 Loan Under Unemployment Relief Act for First Two Years' Work on Southern California Project—Vast Engineering Task—Building of System for Los Angeles and 12 Other Cities—Projects in New York Considered.

The Reconstruction Finance Corporation approved on Sept. 13 the first self-liquidating loan under the Unemployment Relief Act when it agreed to advance $40,000,000 toward an estimated $283,586,000 required to finance the vast metropolitan water district of Southern California. A dispatch from Washington Sept. 13 to the New York "Times" reporting this went on to say:

This loan will take the form of bids for bonds to be issued by the district, embracing several cities, including Los Angeles, with the money being loaned "subject to conditions" at the rate of $20,000,000 during the first year of construction and $20,000,000 during the second. It has been estimated that this money will cover the complete cost of work to be carried out during the first two years, following which it is expected that the normal financing can be accomplished.

Announcement of the approval of this large loan, made on behalf of the board of directors of the corporation by Director Harvey Couch, followed a day devoted primarily to considering self-liquidating projects that will benefit New York City. Led by Senator Wagner, sponsors of a loan to construct the 38th Street tunnel appeared again and a preliminary hearing was held on a request for funds to construct the proposed Manhattan-Staten Island subway. A formal hearing on the latter proposal was set for Sept. 21.

Senator Wagner and the other conferees declined to comment for publication on their confidential talks with the Board, aside from a remark by Senator Wagner that "nothing definite has been done."

Action Comes As a Surpirse.

The fact that the first loan made from the $1,500,000,000 fund set up by the Unemployment Relief Act goes to the California water project occasioned considerable surprise, as the initial loans of this character were expected to go for bridges, tunnels and like works which already have been begun or which can be started immediately. However, the Board's statement announcing its decision indicated enthusiastic approval of the water project.

Construction of the water district involves a whole series of projects, many of which are great engineering works in themselves. It is estimated that 1,000 men will be employed by Dec. 31 1932 and 4,500 by July 1 1933.

In order to take water into Southern California in quantities sufficient for the needs of this populous district, the sponsors must build an aqueduct 239 miles long, carrying it over rivers, in some instances through tunnels, one of which will be 13 miles long, and again through huge syphons over mountain ranges and across the surface of intervening valleys. To handle this supply of water, pumping plants, reservoirs and distribution lines all must be constructed.

The cities included in the metropolitan water district are, in addition to Los Angeles, Long Beach, Pasadena, Beverly Hills, Anaheim, Burbank, Compton, Glendale, San Marino, Santa Ana, Santa Monica, Terrance and Fullerton.

The source of the water supply will be a dam on the Colorado near Parker, Ariz., 155 miles below the Hoover Dam.

Work for First Year Mapped.

"The construction program for the first two years, for which the corporation is prepared to provide funds," it was stated by the Corporation, "includes the following, from which possibly a better idea may be obtained as to how substantial a contribution is being made to the relief of unemployment and a revival of business:

"One hundred and ninety-six miles of permanent, graveled roads and 102 miles of secondary roads are to be built. 50,000 barrels of road oil will be required and also about $50,000 worth of miscellaneous materials. Grading equipment is said to be available.

"A temporary water system will require about 180 miles of pipe, weighing about 3,700 tons; 50 electric pumping units, well casing, storage tanks, booster pumps and a substantial amount of miscellaneous material.

"A power line system comprising 323 miles of high-tension transmission lines, 271 miles of distribution lines and six substations will require 12,000 poles, 5,000,000 pounds of copper cable, 56,000 insulators, 30 large and 400 small transformers, 600 condensers and a great amount of miscellaneous materials.

"Tunnel work will be started in 30 places and require a large amount of equipment, most of which, it is thought, will be purchased for the job. This equipment will include about 30 hoisting outfits, 100 air compressors, 300 rock drills, 40 drill sharpening outfits, 125 electric tunnel locomotives, 40 motor generator sets, 60 tunnel shovels and mucking machines, 800 mine dump cars, 10 drag-line excavators, 25 tractors, 150 trucks, 5 concrete mixing plants, 15 derricks and hoists, 150,000 feet of ventilating pipe, 1,000 tons of pipe for compressed air and water lines, 2,000 tons of steel rails, 1,500,000 feet (board measure) of cross ties and a large amount of miscellaneous material.

20 Camps to be Built.

"About 20 camps must be built for workmen. These will require about 20,000,000 feet of lumber and a large amount of other construction material, refrigerating plants, laundries, kitchen and dining hall equipment, and so on.

"Before work is finished, which will require at least six years, it is estimated that 10,000,000 pounds of explosives, 60,000 tons of drill steel, 400 tons of steel tunnel supports over 4,000,000 barrels of cement and several thousand tons of reinforcing steel will have been used. Besides creating employment for many men and large orders for materials and supplies in the near future, starting work on this project will mean continued employment for large numbers of men and continued requirements for large amounts of materials and supplies over the six-year period."

Four members of the Port of New York Authority joined with Senator Wagner in the plea for immediate funds to advance work on the $90,000,000 38th Street Tunnel, which will connect Manhattan and Weehawken, N. J. Also included in the group was Representative Prall of New York. This same group also advocated aid for the Staten Island subway.

Staten Island Subway Aid Urged.

John F. Galvin, Chairman of the Port Authority, led that delegation, the other members being Frank C. Ferguson, Vice-Chairman; General George R. Dyer, Chairman of the Tunnel Construction Commission, and General William C. Heppenheimer, Chairman of the Tunnel Finance Committee.

Their arguments were understood to have been much the same as those first described on the floor of the Senate by Senator Wagner, father of the Unemployment Relief Act, who defined self-liquidating projects as those which will pay for themselves from assured revenues to be derived from them.

The question of aiding the Staten Island subway, a $40,000,000 project, was broached for the first time at to-day's meeting. This line is proposed to run from Staten Island through Brooklyn to the new Eighth Avenue subway in Manhattan, connecting with the latter at Eighth Avenue and Ninth and Smith Streets.

Senator Wagner told the corporation board, of which former Senator Atlee Pomerene is chairman, that New York already had spent $5,000,000 to construct footings for this subway and had condemned $6,000,000 worth of property in obtaining a right of way.

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

Pennsylvania RR. Granted Work Loan of $2,000,000 for Car Construction—$3,000,000 Loan to Seaboard Air Line Ry. Denied—Other Loan Applications Filed.

A further loan of $2,000,000 to the Pennsylvania RR. by the Reconstruction Finance Corporation was approved by the Inter-State Commerce Commission on Sept. 17. The proceeds of this loan are to be used to build freight cars, the purpose of which is to stimulate employment. The advance to the Pennsylvania RR. is the second work loan so far announced, and follows the announcement last week of an advance of $3,850,000 to the Denver & Rio Grande Western RR. to aid the construction of the so-called Dotsero cut-off in Colorado. The Commission also approved a further loan of $260,000 to the Gulf Mobile & Northern RR. Including these loans of $2,000,000 to the Pennsylvania RR. and $260,000 to the Gulf Mobile & Northern, the total approved to date by the Commission aggregate $319,478,956 to 63 roads.

The Commission on Sept. 21 denied the application of the receivers of the Seaboard Air Line Ry. for the approval of a loan of $3,000,000. The entire loan was desired to apply on the payment of claims against the receivership estate. The Commission in denying the loan stated that "it is clear that at the present the receivers are in possession of sufficient cash with which to meet the more pressing claims against them."

Additional loans aggregating $1,820,105 have been applied for by eight roads bringing the total applications for loans to date to approximately $420,404,291. Of the present applications two of the roads—Central RR. of New Jersey and Chicago & Eastern Illinois—are seeking work loans of $500,000 and $100,000 respectively. In the case of the Central of New Jersey the proceeds would be applied to the repair of equipment, while the Chicago & Eastern Illinois would use the money to finance laying of new rails and in relaying second-hand tracks. Another road, the New York New Haven & Hartford RR., announced its intention to apply for a work loan of $700,000 from the Reconstruction Finance Corporation, the funds to be used in repairing locomotives and freight cars for future requirements. President J. J. Pelley of the New Haven, in a statement issued Sept. 21, said:

> We are applying for this loan for the sole purpose of providing increased employment in New England. The money will enable us to put to work 400 additional men at Readville shops for a period of approximately six months. The material requirements necessary to carrying out this program of repair work will also aid employment conditions in allied industries. The expenditure of this money would not be justified at this time excepting under the terms offered by the Reconstruction Finance Corporation which provide that it will not be necessary to repay the loan or the interest on the loan until the equipment is actually placed in service.

Interest on the work loans is 5% compared with the 6% rate on other railroad loans from the Reconstruction Finance Corporation.

The reports of the Commission in approving the loans follow:

Pennsylvania RR.

On Aug. 31 1932, the Pennsylvania RR. filed an application to the Reconstruction Finance Corporation for a work loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended. It amended the application by letter dated Sept. 13 1932.

On May 18 1932, we approved a loan of $27,500,000 to the applicant for the purpose of financing during the year 1932 important improvements now in process of construction on various sections of the applicant's lines. By our order of May 28 1932, in the same proceeding, we amended our certificate of May 18 1932, so as to permit advances upon the loan on earlier dates than provided under our previous certificate and the substitution of other collateral security in place of that required in our certificate of May 18. The applicant's financial structure and its earnings during the period from 1922 to 1931, inclusive, were discussed in these reports.

Sums amounting to $22,500,000 have been advanced to the applicant to date on this loan, and the applicant has reported to us expenditures thereof in the total amount of $21,779,853, during the first seven months of 1932, with a period of nearly 30 days remaining for reporting additional expenditures under the advances received.

Approval of the loan of $27,500,000 was conditioned on the pledge by the applicant with the Finance Corporation of the following securities:

(a) $18,500,000 par value, of the common capital stock of the Pittsburgh Fort Wayne & Chicago Ry.
(b) 2,500,000 par value, of the 5% guaranteed capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR.
(c) 5,280,000 principal amount, of the Pittsburgh Cincinnati Chicago & St. Louis RR. general mortgage series D, 5% bonds of 1981.
(d) 11,706,000 of the New York Bay RR. first mortgage, series A, 5% guaranteed bonds of 1982.

The Application.

A further loan of $2,000,000 is requested, to be repaid within the statutory period, and subject to such terms and conditions as may be mutually agreed upon between the applicant and the Finance Corporation, the loan to bear interest at a rate not to exceed 5% per annum. This loan is requested for the purpose of financing the construction of the following units of equipment:

925 all steel box cars, Penna. RR. standard X-29, estimated cost	$1,254,624
360 automobile box cars, various types, estimated cost	745,372
Total	$1,999,996

Work on the cars is to be performed in the applicant's shops, provided suitable arrangements can be made with the Finance Corporation.

The loan is proposed by the applicant with a view to increasing employment and stimulating business. It estimates that the construction of the cars will afford employment in its shops for approximately 700 men for five months, in addition to employment in other industries which will furnish material and specialties for the cars.

The units of equipment to be constructed are described by the applicant as follows:

	Inside Dimensions—Height.		Width.		Length.	
Box Cars—	Ft.	In.	Ft.	In.	Ft.	In.
Standard, class X-29	8	7⅜	8	9⅛	40	6
Automobile, closed ends	10	0	9	2	40	6
Automobile, closed ends	10	0	9	2	50	6
Automobile, end door	10	0	9	2	50	6

Security.

The applicant offers to pledge as security for the further loan requested, the collateral required by us to be pledged as security for the prior loan of $27,500,000. The applicant assigns a value of $39,542,195 to this collateral, and points to the fact that this valuation is 34% in excess of the total of $29,500,000 of loans to be secured thereby as justification for the further loan without additional security. In our previous reports in *Pennsylvania RR. Co. Reconstruction Loan, supra*, we described the collateral which we required the applicant to pledge as security for the loan of $27,500,000, setting forth all available data as to its then current market value. We also described the underlying railroad properties showing among other things our valuation of them under Section 19a of the Inter-State Commerce Act and the subsequent additions and betterments thereto.

The applicant values the Pittsburgh Fort Wayne & Chicago Ry. common stock at 120. During 1932, the prices of this stock ranged from a low of 110 in February to a high of 115 in January and May. Sales have been limited to blocks of 50 shares or less. The last sale reported was on May 7.

The Fort Wayne company also has outstanding an issue of preferred stock the value of which affords an indication of the value of the common stock. It has sold generally, prior to 1932, at an average of about ten points higher than the common. Dividends of 7% per annum on both issues are guaranteed under the applicant's lease of the Fort Wayne property. Both common and preferred stocks have equal voting rights, subject to the condition that no resolutions creating indebtedness, modifying the applicant's lease, changing the amount of preferred stock or selling any of the company's railroad property shall be effective or operative unless the majority of the voting preferred stockholders are in favor thereof. During 1932 a sale of 100 shares of the preferred stock at 120 was reported in April, 100 shares at 108 in June and 20 shares at 105 in July.

There have been no recent sales of the Pittsburgh Cincinnati Chicago & St. Louis RR. stock. The applicant reports a recent offer of some of the stock at 90. It considers that a conservative valuation would be $80 per share, at which the yield would be 6.25%.

The Pittsburgh Cincinnati Chicago & St. Louis RR. general mortgage 5% series D bonds of 1981 are valued by the applicant at 89⅜. They are not listed on exchange, but the applicant reports that they recently sold at 90. During the week ended Sept. 10 1932, three of the series B, 5% bonds of 1975 issued under the same mortgage, sold for 87. During 1932 the prices of these latter bonds ranged from a low of 55 to a high of 94½. Prices of series A, 5% bonds issued under the same mortgage and maturing in 1970, ranged from 52½ to 92½ during 1932. The last recorded sale of these bonds was in August at 90.

In our report in *Pennsylvania RR. Co. Reconstruction Loan, supra*, we stated that the applicant valued the New York Bay RR. first mortgage, 5%, series A bonds at 82½. It now points out that since May 28 1932, the date of the order in that proceeding, the average price of ten high grade railroad bonds has increased 20%. Considering this fact and the yield of certain bonds of other of its subsidiaries it places a value of 90¾ on these bonds, an increase of 10% over its previous valuation.

During the first six months of 1932 the applicant earned a net income of $5,528,600.

Conclusions.

Upon consideration of the application and investigation thereof, we conclude:

1. That we should approve a loan of not exceeding $2,000,000 to the applicant by the Finance Corporation for a period not to exceed three years from the dates of the advances thereon, said loan to be advanced to the applicant in installments in reimbursement of cash expenditures hereafter made by it for the construction of the equipment hereinbefore described.

2. That before each advance upon the loan be made the applicant should deposit with the Finance Corporation, and with us, a verified statement of cash expenditures hereafter made by it in connection with the construction of said equipment.

3. That no advances should be made upon the loan in excess of such total cash expenditures reported to the Finance Corporation, and to us.

4. That no advances should be made upon the loan in reimbursement of expenditures for work performed, or for materials purchased prior to the date of approval of this loan.

5. That the applicant should agree with the Finance Corporation that all stocks and bonds required to be pledged as collateral security under the terms prescribed in our certificate and order in respect of the loan of $27,500,000 to the applicant, shall apply equally and ratably as collateral security for said loan of $27,500,000 and the loan herein conditionally approved.

6. That the applicant should agree with the Reconstruction Finance Corporation to pledge as additional security for its loans such other securities as the corporation and we may from time to time require

Gulf, Mobile & Northern RR.

The Gulf, Mobile & Northern RR., on March 10 1932, filed an application for a loan of $770,000 from the Reconstruction Finance Corporation. On Mar. 30 1932, we certified our approval of a loan in the amount of $260,000 for specified purposes without prejudice to consideration of additional loans upon the application. That loan was secured by the pledge with the Finance Corporation of $600,000 of applicant's first mortgage 5% bonds, series C, due 1950, and its irrevocable order upon the Railroad Credit Corporation authorizing and directing it to pay to the Finance Corporation for account of the applicant a sum equivalent to the amount of that loan.

On Sept. 8 1932, the applicant filed a supplemental and amended application increasing the amount of the loan originally sought by $101,750 for purposes hereinafter set forth.

The Application.

The applicant now requests a further loan of $361,750, of which $260,000 was covered by the original application, to be repaid on or before three years from the date of its approval. The advances are desired for the following purposes:

(1) To meet semi-annual interest due Oct. 1 1932, on the applicant's first mortgage bonds	$260,000
(2) To provide funds for cash distribution to depositing bondholders of the New Orleans Great Northern RR Co. under an agreement dated July 1 1932	101,750
Total	$361,750

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

The item of $260,000 is needed to meet the semi-annual interest due on the applicant's series B 5½% and series C 5% bonds outstanding under its first mortgage, both series maturing in 1950. The remainder of the loan requested, $101,750, the applicant proposes to use in the furtherance of an agreement entered into by the applicant and a committee representing certain bondholders of the New Orleans Great Northern RR. On Oct. 16 1929, the applicant filed an application under section 5 (2) of the interstate commerce act seeking authority to acquire control of the New Orleans Great Northern RR. by purchase of capital stock and under section 20a of the act for authority to issue common capital stock in exchange for the outstanding capital stock of the N. O. G. N. The authority was granted by our order entered Dec. 20 1929. It is stated that the association of these two lines of railroad has been of substantial benefit to the N. O. G. N., having enabled that carrier to obtain through traffic in which it did not previously participate. In 1931, the applicant, through the medium of a subsidiary, purchased and constructed terminal facilities at New Orleans, La., for the use of the N. O. G. N., which properties are now leased to the latter carrier. It further appears that during the last two years the applicant has rendered material assistance to the N. O. G. N. by enabling it to acquire new equipment and in the payment of both interest and other current obligations. In anticipation of the applicant's inability to advance funds with which to pay interest due Aug. 1 1932, on the N. O. G. N. bonds and, as it did not appear that the N. O. G. N. would be in a position to meet such interest payment, the applicant's president, in a letter dated Mar. 23 1932, advised the bondholders of the N. O. G. N. of these facts in order that appropriate action might be taken to protect their rights and interests. A committee for the protection of the N. O. G. N. bonds was accordingly appointed for the purpose of negotiating a plan and agreement of reorganization. Such a plan was promulgated under date of July 1 1932. Article VIII of this plan and agreement of reorganization provides as follows:

VIII. Cash Distribution to Bondholders.

G. M. & N. has agreed with the committee that it will lend to the committee (on the security of the deposited N. O. G. N. bonds pending the consummation of the reorganization), for distribution to the registered holders of certificates of deposit, an amount equivalent to interest for six months on the new bonds issuable, pursuant to the plan, in exchange for the N.O.G.N. bonds deposited with the committee, such payment to be made on Aug. 1 1932, or as soon thereafter as 85% of the N. O. G. N. bonds (or such lesser amount thereof as the committee and G. M. & N. shall consider adequate to justify such payments) have been deposited hereunder. Upon the consummation of the reorganization, such loan will be funded by the issuance of new bonds in respect thereof, as provided in Article IV hereof. G. M. & N. has reserved the right, however, to withdraw such offer in the event that a majority of the N. O. G. N. bonds are not deposited prior to Oct. 28 1932.

G. M. & N. may, but is not obligated to, advance additional funds, on similar terms and conditions, for the purpose of distribution to the N.O.G.N. bondholders in an amount or amounts equivalent to interest on the new bonds for a period equal to the time elapsed from Aug. 1 1932 until the date of the new bonds.

As of July 1 1932, there were outstanding $8,140,000 of first mortgage 5% gold bonds of the N. O. G. N. due Aug. 1 1955, of a total authorized issue of $10,000,000. An additional $108,000 of these bonds had been reacquired and were held alive in the treasury. It will be noted by the terms of Article VIII of the agreement of reorganization that the applicant agrees to lend the committee "for distribution to the registered holders of certificates of deposit, an amount equivalent to interest for six months on the new bonds issuable, * * *." It is obvious, however, that the proceeds of the item of $101,750 requested by the applicant will in fact be devoted to the discharge of six months' interest, due Aug. 1 1932, on 50% of the balance of $8,140,000 of N. O. G. N. bonds outstanding as of July 1 1932.

Article X of the plan and agreement of reorganization refers to the fact that consummation of the plan is subject to our approval and that application for such approval will be made "at such time as the committee shall determine." By the provisions of Article VIII reference is made to the fact that the applicant has reserved the right to withdraw its offer to lend funds to the committee if a majority of the N. O. G. N. bonds are not deposited prior to Oct. 28 1932.

By reason of the urgency of the applicant's need of funds with which to meet interest due Oct. 1 1932, on its first mortgage bonds, it seems appropriate that we limit our consideration to the item of $260,000 desired for the foregoing purpose, deferring action upon the item of $101,750 until such time as the reorganization plan in question assumes more definite form.

Security.

In our original report in this proceeding, we approved a loan to the applicant in the amount of $260,000 secured by the pledge with the Finance Corporation of $600,000, principal amount, of the applicant's first mortgage 5% gold bonds, series C, due 1950, and the irrevocable order of the applicant upon the Railroad Credit Corporation authorizing and directing it to pay to the Finance Corporation the sum of $260,000 for account of the applicant.

As security for the loan now requested the applicant offers its first mortgage 5% gold bonds, series C, due 1950, in an amount acceptable to the Finance Corporation and to us.

As of July 31 1932, there were $9,990,000 of bonds outstanding under this mortgage and an additional $10,000 has been reacquired after actual issue and held alive in the treasury. The extent of indebtedness authorized is $12,800,000 with $1,440,000 issued and held in the applicant's treasury. The first mortgage of the applicant covers all property now owned or hereafter to be acquired. Sales of the applicant's series C bonds, which are listed on the New York Stock Exchange, during the week ended Sept. 16 1932, ranged from 40 to 43. On the latter date there was a quotation reported on these bonds of 32 bid, and 38½ asked.

The applicant has submitted a statement, which we have partially verified, indicating the following results of operations for the 11-year period, 1921 to 1931, actual for the first seven months and estimated for the remaining five months of 1932:

	Average 1921-1931.	*Actual Jan. to July, Incl.* 1932.	*Estimated Aug. to Dec., Incl.* 1932.	*Total Year* 1932.
Ry. operating revenues	$5,960,918	$1,836,418	$1,170,539	$3,006,957
Ry. operating expenses	4,385,624	1,684,955	1,009,536	2,694,491
Net rev. from operation	1,575,294	151,463	161,003	312,466
Operating ratio	73.57	91.75	86.25	89.61
Railway tax accruals x	383,574	162,138	115,080	277,218
Equipment rents, net *Dr*	173,559	35,156	26,247	61,403
Jt. facility rents, net *Dr.*	61,198	102,091	68,992	171,083
Net ry. operating income	956,963	def147,922	def49,316	def197,238
Non-operating income y	139,498	74,691	49,325	124,016
Gross income	1,096,461	def73,231	9	def73,222
Deductions excl. of int	51,860	279	------	279
Available for interest	1,044,601	def73,510	9	def73,501
Interest on funded and unfunded debt	275,803	308,614	222,960	531,574
Times earned	3.79	------	------	------
Net income	768,798	def382,124	def222,951	def605,075
Per share of pref. stock	6.73	(Dividends actually paid $4.50 per sh.)		
Per share of com. stock	1.88	------	------	------

x Includes uncollectible railway revenues. y Dividend income, interest received, &c.

By comparing its actual cash receipts and disbursements for the first eight months of 1932, and considering certain non-recurring cash items which will arise during the last three months of the current year, the applicant estimates it will have a cash balance of $301,553 on hand as of Jan. 1 1933.

In our original report in this proceeding we made extended reference to the available information bearing upon the applicant's capital structure and the values for rate-making purposes of the properties owned and used by the applicant as of June 30, 1917, together with its expenditures for additions and betterments between that date and Dec. 31 1930.

If the sum of the values of $12,225,890 reported by us in the 19a proceeding, which values include working capital in the amount of $287,890, be increased by the net cost of additions and betterments between the date of the primary valuation and Dec. 31 1931, amounting to $11,901,818, and adjustment is made for working capital, the total becomes $23,839,818. In addition to the foregoing common carrier property the applicant owned, as of Dec. 31 1931, certain other property, which we have classified as non-carrier, in the amount of $836,171.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That the ultimate date of consummation of the N. O. G. N. plan and agreement of reorganization is entirely too indefinite and remote to warrant our approval of a loan for the advance of interest requested for that purpose. Moreover, we believe that until a formal application for our approval of the plan under discussion has been filed we are not justified in certifying our approval of a loan for item of $101,750;

2. That we should approve an immediate loan of not exceeding $260,000 to the applicant by the Finance Corporation, for a period not to exceed three years from the date thereof, to be used for the specific purpose of meeting fixed interest charges due Oct. 1 1932;

3. That the applicant should pledge with the Finance Corporation as collateral security for the loan, $900,000, principal amount, of its first mortgage 5% gold bonds, series C, due 1950;

4. That no advance upon the loan herein approved should be made until the Railroad Credit Corporation shall have first reimbursed the Finance Corporation in the sum of $260,000 for the account of the applicant, representing the loan heretofore approved by us;

5. That the Finance Corporation will be adequately secured under these conditions.

Seaboard Air Line Railway.

The report of the Commission in denying approval of a loan of $3,000,000 to the receivers of the Seaboard Air Line Ry. follows:

Legh R. Powell, Jr., and Ethelbert W. Smith, receivers of the Seaboard Air Line Ry., on Aug. 2 1932, filed for our approval under the provisions of section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended, copies of an application for a loan of $3,000,000 from the Reconstruction Finance Corporation.

The Application.

The receivers were appointed in a general creditors' action on Dec. 23 1930. By subsequent complaints, the trustees under the railway company's first and consolidated mortgage, its first mortgage, and its refunding mortgage, were joined in an action, which is pending in the District Court of the United States for the Eastern District of Virginia. Ancillary jurisdiction of the receivership is held by the United States District Court for the Southern District of Florida.

The applicants request a loan to be made in installments as needed, for a term of three years from the date of each advance thereon, asserting that the general business situation, the decline in railroad credit and traffic, and the consequent condition of the receivership estate cause the applicants to doubt their capacity to repay or refinance the loan or any part thereof within a shorter period. The entire loan is desired to apply on the payment of claims against the receivership estate which shall, when adjudicated, be found legally entitled to priority for services, labor, materials and supplies rendered or furnished to the railway company.

The applicants state that although diligent effort has been made they have been unable to obtain the funds with which to discharge the foregoing indebtedness from other sources. We understand that no agreement or payment has been or will be made to compensate anyone, directly or indirectly, with any commission or fee for the loan applied for.

The receivers are not directly indebted to the United States, but their predecessor, the railway company, between Sept. 15 1920, and May 16 1932, received loans aggregating $15,457,400 under section 210 of the transportation act, 1920, pursuant to our certifications to the Secretary of the Treasury in *Loan to Seaboard Air Line Ry.*, 65 I. C. C. 163, 67 I. C. C. 189 and 295, and 79 I. C. C. 415. These loans were made to enable the railway company to meet maturing indebtedness and provide for additions and betterments. Payments have been made on account of the principal of such loans in the amount of $1,013,512.16, leaving $14,443,887.84 outstanding. Interest was paid on these loans to Mar. 15 1930, after which default was made. After numerous modifications of the collateral provisions of these loans which we authorized to be made in order to assist the credit position of the carrier, these obligations to the United States remain secured by various securities of the railway company and of others.

In addition to the foregoing, the railway company is guarantor for the unpaid principal of a loan under section 210 made by the Secretary of the Treasury to the Seaboard-Bay Line Co., which was organized in 1922 for the purpose of making available to the railway company new and rebuilt equipment. The loan, originally for $4,400,000, and evidenced by the notes of the Bay Line Company, has been reduced to $1,256,000 by serial payments thereon. This latter amount is at present secured by $1,704,000 of 6% equipment-trust notes of the Bay Line Company and by the unrestricted indorsement and guaranty of the railway company. There is pending before us a request by the applicants herein that the collateral now held for this loan be released and in substitution therefor a like principal amount of receivers' certificates of indebtedness be accepted as security and that installments of principal maturing in 1932, 1933, and 1934 under the provisions of the loan be extended to mature in 1935. This loan is in default as to both principal and interest due on and subsequent to Feb. 15 1932. Thus, there have been made to or for the benefit of the railway company loans by the United States aggregating $19,857,400, of which there remains unpaid $15,699,887.84, together with interest which has been accruing on all except the Bay Line loan since Mar. 15 1930. The total of the principal of such loans outstanding and the matured and unpaid interest thereon is approximately $17,825,651.

Pursuant to authority granted by us in *Seaboard Air Line Ry. Co. Readjustment*, 158 I. C. C. 182, and supplements thereto, the railway company readjusted its capital structure in the latter part of 1929 and the early part of 1930, eliminating therefrom a substantial amount of bonds due Oct. 1 1949, issued under its adjustment mortgage and financed a substantial amount of current requirements with the proceeds of the sale of capital stock. Its then outstanding stock of a par value of $100 per share was exchanged for stock without par value. In this operation there became available for the use of the railway company as of Jan 14 1930, $19,828,-

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

674.74, representing the net proceeds after the payment of fees, commissions, and other costs from the sale of stocks and the issue and exchange of bonds. The proceeds of this transaction were used to place the carrier on a current cash basis by discharging loans, notes, certain equipment obligations, and interest. For working capital and general corporate uses $9,236,704.34 was made available.

Applicants are engaged upon the completion of a plan which should substantially ease their credit situation, and, when completed, will increase their debt by $15,038,000. By this plan they will be able to postpone the payment of maturing equipment-trust certificates of the railway company in an aggregate amount of $9,302,000. In addition, we have been requested to participate in the plan by postponing the maturity of the $1,256,000 of notes of the Seaboard-Bay Line until Feb. 1 1935, for which the applicants will become liable by the pledge of their certificates. The extension of these maturities would relieve the applicants of substantial demands upon them for cash.

Necessities of the Applicant.

The proposed loan is desired to procure funds with which to discharge claims of approximately 2,000 separate creditors against the railway company for services rendered or material furnished. Many of these creditors for some time have been making urgent appeals to the receivers for payment of their claims and have represented that such payment is necessary to avert financial disaster to them. The applicants emphasize the fact that many of the creditors are shippers furnishing traffic to the railway operated by the applicants, and it is, therefore, asserted to be materially in the interest of the receivership estate and the operation of the property that these claims be promptly discharged.

The applicants apply for a total loan of $3,000,000, of which $2,000,000 is desired at once, the remainder being required during the next six to twelve months; but basing the assertion upon an opinion of counsel, it is probable that the aggregate of such claims finally adjudged to be entitled to priority will be $2,800,000. A special master of the court is now engaged upon the preparation of, and from time to time will present his reports upon the rights of claimants to the court for final action, and the receivers propose that as these claims are later adjudicated advances be made to discharge them.

Because of the continued decline of general business and of the earnings of the Seaboard system, it has been found impossible to sell receivers' certificates, and the receivers state that in their judgment there is no prospect for loans from other sources and no prospective net earnings from railway operations to apply to the purposes for which this loan is sought.

Of the amount included in the claims, $1,446,921.58 has been approved by the court. Of the approved claims, less than $650,000 are in the names of the creditors in States wherein the railway company operates. Of them, more than $200,000 represents a claim described as payroll deductions, unclaimed wage checks issued for commissary supplies and declined on account of receivership, and supplies furnished wrecking crews. A relatively small proportion of the approved claims is in the class which if promptly met would enable the claimants as shippers to continue their use of the facilities of the railway company.

The applicants are not eligible to obtain a loan from the Railroad Credit Corporation.

The applicants submit an estimate of their cash requirements for the last six months of 1932, which shows that on July 1 they held a cash balance of $6,308,000, of which $1,500,000 represents their estimates of a minimum working cash balance. This forecast also shows that although there will be a fairly uniform decline in the cash balance during the remainder of the year, there will be available at the end of December $4,328,893. Deducting from this sum the minimum working cash balance which the applicants contend should be always available, it appears that entering 1933 there will be $2,828,893 of cash in excess of the required working balance. The forecast is projected to show that at the close of Dec. 1933, the amount comparable to the last named figure will be $1,883,416 and at the end of the year 1934, the comparable estimated amount will be $561,078. Any increase in business would increase these sums.

The cash forecast does not include any disbursements in payment of the claims covered by the loan sought. While the applicants at present are thus shown to have a surplus of cash in their treasury, they assert that because of their inability to estimate with certainty the revenues to be earned from railway operations during the next two years or more and the necessity for heavy disbursement of cash to meet the fixed charges of the receivership, for minimum capital expenditures upon the railway property, and the maintenance of a minimum cash reserve, they consider it impracticable now to disburse their available cash for the payment of the preferred claims. In addition to the individual claims discussed there are claims filed by transportation companies, not yet passed upon, which will be made the subject of a supplemental application for an additional loan.

Security.

As security for the proposed loan, the applicants offer receivers' certificates, series E, in principal amount or amounts equal to the loan or loans received. The certificates are proposed to be dated as of the date of their issue and to mature on Feb. 1 1937. They will bear interest at the rate of 6% per annum and possess a general lien upon the property under the control of the receivers ranking ratably with the $15,038,000 of receivers' certificates heretofore authorized and outstanding. All of the receivers' certificates will be superior to the lien of the railway company's general mortgages, but will be junior to the lien against 2,421 miles of road under divisional mortgages securing bonds held by the public in the principal amount of $32,315,000 and unpaid interest thereon accrued to June 30 1932, in the approximate sum of $1,767,000. They will also be subject to existing and future liens for taxes, assessments, and certain miscellaneous liens averaging as of July 1 1932, approximately $1,250,000. The lien of the certificates will also be subject to outstanding equipment obligations and to the specific lien of $10,558,000 of prior equipment-trust certificates against equipment in the possession of the receivers. These certificates are proposed to be issued under authority of a decree of the district courts having primary and ancillary jurisdiction over the receivership estate. It is proposed, however, that the right shall be reserved by the courts to authorize the issue of such additional receivers' certificates having liens of equal dignity with those herein offered as the courts from time to time may decree. The applicants furnish an opinion of counsel that upon their issue and pledge the receivers' certificates will have the priority of lien described.

The results of operations by the applicants during the year 1931, and the first five months of 1932 and the estimated results for the full year 1932 are as follows:

	1931.	Jan.-May 1932.	1932 (5 Mos. Est.)
Railway operating revenues	$42,303,665	$15,189,589	$30,942,589
Railway operating expenses	35,649,806	12,554,365	27,747,250
Taxes & uncollectible railway revs	3,192,167	1,210,928	2,717,828
Net of equipment & joint facility rents	def882,945	def569,219	def677,535
Net railway operating income	2,578,647	855,077	def200,024
Non-operating income	471,846	166,707	485,513
Gross income	3,050,493	688,370	285,489
Deductions from gross income (excluding interest)	837,129	345,000	817,544
Available for interest	2,213,364	343,370	def532,055

The applicants in 1933 and 1934 will be under obligation to pay annual interest of approximately $1,512,500 on underlying bonds not in default and not disturbed or involved in the receivership proceeding. This amount corresponds to the interest accruals on those bonds in 1930. As a part of the temporary financing plan under which $15,038,000 of receivers' certificates have been or will be issued, as heretofore shown, agreements were obtained from the holders of such underlying bonds to forego the payment of interest on all the bonds and of principal of such of them as mature prior to Feb. 1 1935. The ultimate liability for these items nevertheless exists.

A statement of record shows that in addition to the sum of $1,512,500, the receivers in 1933 and 1934, on their own issues of receivers' certificates, corporate issues of equipment-trust obligations, and unfunded corporate liabilities will incur an additional interest liability of approximately $1,508,000. Although it may not all be currently paid, the fixed interest liability of the applicants in those two years will therefor approximate $3,020,500.

As a result of operations in 1931, therefore, the applicants failed by approximately $800,000 to earn this interest and, as shown above, the applicants will receive no net income in 1932 to apply to the payment of their fixed charges.

The record shows that by Feb. 1 1935, interest now accumulating on underlying bonds will approximate the sum of $5,000,000. There have already matured two minor underlying issues of bonds aggregating $3,500,000, the payment of which is deferred, and between now and Feb. 1 1935, such issues in an additional amount of $12,025,000 will mature. Thus on that date the applicants must meet or fund obligations, including their receivers' certificates for $15,038,000, totaling about $35,553,000 which have liens on a parity with or superior to the collateral offered for the loan. It is not yet certain, with respect to mortgages which are subject to liquidation in the settlement of the receivership, to what extent liability ultimately must be assumed by the receivers, or their successors, for the large obligation for interest thereon or the principal thereof. These are great obstacles in the way of the payment or refunding of any loan which might be made pursuant to this application.

Conclusions.

From the foregoing it is clear that at present the receivers are in possession of sufficient cash with which to meet the more pressing claims against them. Whether such cash will be devoted to that purpose is, of course, a matter within the discretion of the courts of jurisdiction in the receivership. The Court, in adjudicating the priority of the $1,446,921.58 referred to did not direct their immediate payment, but reserved the right hereafter to set aside money for such purposes. The applicants have not yet obtained from the court authority to apply for the loan or to obligate themselves in connection therewith, but we are advised that such authority is forthcoming. Under the circumstances we are unable to conclude that the loan applied for can be approved under the terms of the statute, and the application must therefore be denied.

Commissioners Eastman and Brainerd dissent.

Applications for loans have been made by the following roads in the amounts shown:

Arlington & Fairfax Ry	$11,300
Central RR. Co. of New Jersey	500,000
Chesapeake Beach Ry	900,000
Chicago & Eastern Illinois RR	100,000
Gainesville Midland RR	55,105
Greenville & Northern Ry	40,000
Prescott & Northwestern RR	75,000
Rowlesburg & Southern RR	150,000

Arlington & Fairfax Ry.

This company has filed with the Inter-State Commerce Commission a new application for the approval of a loan of $11,300 from the Reconstruction Finance Corporation to pay interest, taxes and an open account. The Commission had previously declined to approve applications for $25,000 and $18,000, respectively.

Central RR. Co. of New Jersey.

The Central RR. Co. of New Jersey has applied to the Commission for approval of a work loan of $500,000 from the Reconstruction Finance Corporation for repairs to the road's traffic equipment. The Commission's announcement follows:

"Application of the Central RR. Co. of New Jersey for 'work' loan from the Reconstruction Finance Corporation, filed Sept. 16 1932. Amount, $500,000 for three years.

"Purpose of loan: To repair locomotives and freight and passenger cars, and to repair marine equipment necessary for handling of applicant's freight traffic in New York harbor. Security: Lien on equipment to be repaired."

Chesapeake Beach Ry.

The Inter-State Commerce Commission's approval for a loan in the amount of $900,000 from the Reconstruction Finance Corporation has been requested by the Chesapeake Beach Ry. The Chesapeake Beach line operates in Maryland and company would use the money to institute ferry service across Chesapeake Bay. A first mortgage on the properties is offered as security.

Chicago & Eastern Illinois RR.

The Chicago & Eastern Illinois has asked the Commission for approval to borrow an additional $100,000 from the Reconstruction Finance Corporation to finance the laying of new rails and in relaying second-hand tracks. Funds would be used for purchase of 1,130 tons of rails costing $50,850, $36,650 for track materials and $10,000 for labor costs necessary to relay the second-hand rail. The road desires to use security now pledged with the Reconstruction Finance Corporation as collateral for the further loan.

Gainesville Midland RR.

The receiver has applied for a loan of $55,105 from the Reconstruction Finance Corporation to reimburse the treasury of the receiver for expenditures.

Greenville & Northern Ry.

The Greenville & Northern Ry. has asked the Commission's approval to borrow $40,000 from the Reconstruction Finance Corporation for the payment of taxes, purchase of materials and supplies and for future general operating deficits. A first mortgage lien on its entire 23 miles of railroad, including buildings and equipment, is offered as security.

Prescott & Northwestern RR.

The Inter-State Commerce Commission's approval for a loan of $75,000 from the Reconstruction Finance Corporation has been requested by the Prescott & Northwestern RR. The company, which operates in Arkansas, would use the funds to pay bonds due Oct. 1, which are held by the Missouri Pacific RR. A first mortgage on the properties is offered as security.

Rowlesburg & Southern RR.

The Rowlesburg & Southern RR. has asked the Commission's approval to borrow $150,000 from the Reconstruction Finance Corporation for three years, and offers its bonds as security for the advance.

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

Railroad Labor Leaders Reject Wage Conference—Tell Railroad Executives They Have No Desire to Make Conditions Worse.

The Railway Labor Executives Association rejected, Sept. 21, the offer of the Railway Management Committee to discuss the wage question in advance of the expiration on Jan. 31 next of the existing agreement providing for a 10% wage reduction. As a result the Railway Management Committee adjourned subject to the call of its Chairman with, it is said, no decision as to their future course. In its report of the matter the New York "Times" Sept. 22 stated in part:

To-day's developments in the wage reduction situation were rapid. Following the joint conference of yesterday, the Railway Labor Executives, representing 21 standard unions, met at a hotel this morning and agreed to refuse the overtures of the railroads.

The labor leaders at once sent a letter to W. F. Thiehoff, Chairman of the railway committee, which was closeted at another hotel.

In this letter A. F. Whitney, head of the labor group, opposed the proposal, stating that his committee had no authority to act upon the matter, that "many of the expectations" held out at the Chicago meeting last year had not materialized, and asserted that the workers "certainly have no desire or willingness to co-operate in making conditions worse."

A short time later the Railway Management Committee issued a brief statement saying that it had received the Thiehoff letter, had taken "no action" upon it and had dissolved.

In making public the Whitney letter, the Railway Labor Executives Association stated:

We have not held or arranged for any conference with railway officials about wages. Yesterday, at their request, we met with a committee of nine railway officials headed by Mr. Thiehoff. What they suggested and our answer are shown in the following letter which we have sent to the committee to-day.

Mr. Whitney's letter reads:

Washington, D. C., Sept. 21 1932.

Mr. W. F. Thiehoff, Chairman Railway Management Committee, Washington, D. C.:

Dear Sir:—At our meeting yesterday we understood that your committee sought to ascertain whether the members of the Railway Labor Executives Association would care to facilitate conferences concerning the matter of wages to be effective after Feb. 1 1933. We understood that your committee had in mind that it would seek authority to represent the railroads in this matter if a similar authority should be sought for a committee to represent the employees.

We did not discuss any wage issue yesterday or answer your suggestion but undertook first to consider it by ourselves.

We are unanimously of the opinion that a wage conference at this time would be unwise and that, having no authority to enter upon such a conference, we should not either seek such authority or encourage any effort to inaugurate wage negotiations.

The agreement of Jan. 31 1932, between substantially all the carriers and their employees, provided that the 10% deduction from pay checks should cease automatically Jan. 31 1933.

That date is over four months distant. Many of the expectations which led to the signing of the existing agreement have not been fulfilled in the past eight months, and few persons will assume the foresight to prophesy the conditions which may exist at the end of the next four months.

You know that the railway employees have suffered not only a 40% loss of employment, but that a majority of those working have had only part-time employment, with a 10% deduction from compensation.

You know that our conditions have grown steadily worse since the agreement of Jan. 31 1932.

No one would truly represent the employees by encouraging any effort to do anything except to improve present conditions. The employees certainly have no desire or willingness to co-operate in making them worse. This should be evident from the statement made public by our association on Aug. 24.

To avoid any public misunderstanding of our position, we are making public this letter.

Very truly yours,
A. F. WHITNEY,
Chairman Railway Labor Executives Association.

The statement of the railroad conference committee of Managers read:

Following an informal conference yesterday afternoon at the Hotel Hamilton between the Conference Committee of Managers and the Railway Labor Executives Association, the conference committee received a letter from the labor executives which, we were informed, would be given to the press. The conference committee took no action thereon and has adjourned subject to the call of the Chairman.

The New York "Times" further adds:

Although the labor leaders refused to amplify Mr. Whitney's communication, it was apparent that they were disappointed because the railroads had been unable to increase employment after the agreement of last year for a voluntary 10% wage cut. This, it was stated, was one of the "expectations" which did not materialize.

It was impossible to ascertain whether the labor men considered the doors absolutely closed, but they implied that the railroads would eventually be forced to resort to the Railway Labor Act, instead of being able to accomplish anything through an outside agreement.

The executives appeared to be at sea over their next step, but there was a feeling that they would discuss the matter within their own body at an early date.

The Thiehoff committee, it was stated, has received authority from principal railroads to handle the wage dispute, but it is possible that some of the carriers must be consulted again on the subject.

Executives of Railroad Unions Ask President Hoover to Help Maintain Wages—Urge All Reconstruction Finance Corporation Loans Be Conditioned on Present Scale Being Preserved.

Representatives of about 2,000,000 railroad employees asked President Hoover Sept. 22 to make further Reconstruction Finance Corporation loans to the railroads conditional upon the railroads maintaining wages upon the present basis. They declared any further cut at this time an unsound and destructive policy. The statement of the Railway Labor Executives' Association was presented at the White House by A. F. Whitney and the principal officers of twenty-one rail unions. It is regarded as a move to block the 20% wage cut which the railroads have declared is needed to relieve their financial strain.

The presentation of the statement follows the refusal by the unions Sept. 21 to enter into wage-cut negotiations with the railroad management committee.

President Hoover, according to Washington dispatches, did not comment upon the statement.

The statement presented to the President by the Railway Labor Executives' Association read:

In this critical period the Railway Labor Executives' Association, composed of the chief executives of the standard railway labor organizations, has sought this opportunity to present briefly to the President of the United States the problem confronting the railway employees, who furnish the actual service of transportation upon which practically all our people depend.

These workers have suffered to an extraordinary degree from increasing unemployment, not merely since 1929, but beginning some years before.

On Jan. 31 1932, the representatives of the railways and their employees made a national agreement providing for a deduction of 10% from all pay checks for one year, with the avowed purpose of easing the financial strain of the railroads and with the hope that more employment would result from this reduced labor cost. But at that time our organizations expressly stated that "wage reductions are not the appropriate means to restore prosperity." We also said:

"We cannot believe that the public welfare is advanced by reducing the purchasing power of labor." We believe that the course of the depression has demonstrated the soundness of our position.

Now, however, when there are some hopeful signs that the depression may have run its course, when there is renewed hope of early economic recovery, the railway employes find themselves menaced by a threat of further reductions of wages.

We submit that our government cannot be indifferent to the menace of such a program, not only to the railway employees but to every one interested in promoting a revival of business. We submit that every effort to reduce wages, thereby further reducing purchasing power, will retard the forces of recovery.

We bring this matter to the attention of the President particularly because in line with his policy the government has been extending the aid of the national credit to maintain the credit of the railroads. We point out that the railroads, while suffering from a severe loss of traffic, are receiving the same revenues or even increased revenues for the services they render. Therefore, the attempted justification for the payment of lower wages which is advanced by employers who have been compelled to reduce materially the prices of their products cannot be urged as any justification for reducing the wages of railroad labor.

Labor when used and property when used in railway service are producing practically the same revenues as before. Unemployed labor is not being paid any unearned income. But unemployed property is demanding payments of unearned income out of reduced wages. We again insist that it is economically unsound and socially unjust to reduce wages in order that labor may be compelled to pay a dole to idle capital.

We desire to suggest that, when the government is called upon to lend public money to the railroads, the government can at the same time properly insist that the railroads shall refrain from starting or from joining in any suicidal program to reduce wages and to curtail services, and thereby to nullify the efforts of the government to promote economic recovery.

We venture to point out that the organized railway employees have taken a wholly sympathetic and helpful attitude toward the maintenance and improvement of the credit of the railways and toward progress in the transportation industry.

Despite the enormous losses they have suffered during times of general prosperity through increasing technological unemployment, they have not opposed developments in the industry which would improve its public service. On the contrary, the employers have advocated legislation which would aid the railroads by relieving them from unfair competition and by permitting them to improve the economy and efficiency of operation.

But the railway employees have also taken the position that industries are not established and cannot be maintained merely for the production of goods and services. Industries must produce buyers for their products; they must produce purchasing power. The public welfare depends more upon the wages paid by an enterprise than upon the dividends and interest paid. That is why we have laid down as our foundation principle that "the primary service and the primary obligation of every industry is to furnish a livelihood to those who have invested their lives in that industry."

We submit that if the public credit can be properly devoted to the protection of private investments in a public service enterprise, in order that its service to the public may not be impaired, then the same protection should be extended to the human beings whose labor is essential to the public service, for the same reason and for the additional reason that the very existence of a government depends upon preserving for its citizenship ample opportunities to earn a livelihood.

It is apparent to us that in the long run the credit of banking institutions, railroads and other large enterprises must depend upon the employment of the great masses of the people who are able and willing to work for a living, and upon the maintenance of the standards of living which the industries of the nation have been developed to maintain.

We have supported and will continue to support and advocate the use of all of the resources of government to relieve unemployment distress and to aid and promote industrial activities which will increase employment. But when the government is making such efforts, we submit that as a part of its policy there should be unyielding opposition to reductions of wages with all the evil consequences to which we have referred.

We believe that in the present situation the government of the United States has the power in the case of the railroads, which are seeking and will evidently continue to seek the aid of the government, to impose as a condition of such aid that the railroads shall not participate in the unsound and destructive policy of reducing wages, breaking down the standards of living and reducing the purchasing power of the wage earners upon which the prosperity of all essential industries must depend.

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

Railroad Executives Agree on Four-Line Consolidation Plan—Report Their Differences Settled.

Completion of an agreement among the executives of four Eastern railroad trunk lines concerning the differences created by the recent decision of the Inter-State Commerce Commission on their consolidation plan was announced Friday afternoon (Sept. 23) following a five-hour conference of leading officers of the systems—the Pennsylvania, the New York Central, the Chesapeake & Ohio-Nickel Plate and the Baltimore & Ohio. The announcement, as reported in the New York "Sun," follows:

The executives of the four systems have agreed and composed all differences between themselves arising from the Inter-State Commerce Commission's four-system consolidation plan of July 1932. The four-system plan does not include the New England lines, except Boston & Albany, and therefore that question was not considered.

Those participating in the conference included the following:

W. W. Atterbury, President; P. B. Heisehman, Elisha Lee and A. J. County, Vice-Presidents of the Pennsylvania; Daniel Willard, President, and George M. Shriver, Vice-President of the Baltimore & Ohio; F. E. Williamson, President; R. D. Starbuck, Vice-President, and Patrick E. Crowley of the New York Central; J. J. Bernet, President of the Chesapeake & Ohio, and O. P. and M. J. Van Sweringen for the C. & O.-Nickel Plate.

Return to Eastern Standard Time at 2 A. M., Sunday (Sept. 25)—Announcements by New York and Chicago Federal Reserve Banks.

The New York Federal Reserve Bank issued the following announcement regarding the return to Eastern standard time at 2 a. m. to-morrow (Sunday), Sept. 25, when clocks will be turned back one hour:

FEDERAL RESERVE BANK OF NEW YORK.
(Circular No. 1132, Sept. 20 1932.)
Return to Standard Time.

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned.

The period during which so-called daylight saving time is effective in the City of New York and the City of Buffalo will end at 2 a. m., Sunday, Sept. 25 1932. Thereafter this bank, including its Buffalo branch, will operate on Eastern standard time.

GEORGE L. HARRISON, *Governor.*

The following notice was issued by the Chicago Federal Reserve Bank on Sept. 19:

Effective Sept. 25, Chicago banks, in compliance with the Daylight Saving Ordinance, will turn their clocks back one hour, reverting to Central standard time.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily except Saturday, when they are from 9 a. m. to 12 m.

Daylight saving time has been in effect since April 24; an item bearing on the same was given in our issue of April 23, page 2978.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 21 for the sale of a New York Stock Exchange membership at $175,000, a decrease of $10,000 from the last previous sale, Sept. 6.

George Hintz sold one of his New York Cocoa Exchange memberships Sept. 22 to I. Witkin for $2,700, an advance of $200 over the last previous sale, Sept. 2.

National Raw Silk Exchange membership of Peter F. Magagna Jr. was sold Sept. 19 to F. W. Lovatt for $1,000. This is an increase of $20 over the previous sale.

In commemoration of his thirty-fifth anniversary as a member of the New York Stock Exchange, General Oliver B. Bridgman was yesterday (Sept. 23) presented with a wrist watch by a group of his fellow brokers. The presentation was made by James McKenna.

Henry H. Mandle, President of Metallic Products Corp., and Treasurer of United States Bronze Powder Works, Inc., has been elected a director of Clinton Trust Co. of New York.

R. Takagi, New York agent of the Mitsui Bank, is leaving shortly to take up his new duties as head of bond department at the bank's main office in Tokyo. K. Satoh has been appointed as his successor in New York. Mr. Takagi is the dean of Japanese bankers in New York.

The National City Bank of New York opened a branch on Sept. 9 on 57th St. at 1st Ave. to serve the Sutton Place and Beekman Hill districts.

Sept. 20 marked the 55th anniversary of the Chase National Bank of New York. The bank opened for business on Sept. 20 1877 with a capital of $300,000. The present capital is $148,000,000, surplus is $100,000,000, and undivided profits on June 30 were $17,381,149.56. When the bank published its first statement on Dec. 27 1877 deposits totaled $1,042,009. Deposits at the time of the most recent Comptroller's call were $1,302,456,351. There were five original shareholders of the Chase in 1877. Now more than 82,000 shareholders own an interest in the bank. Within the past two years the increase has been in excess of 15,000.

The Chase National Bank was founded during the long period of depression that followed the panic of 1873. John Thompson, an outstanding banker of that time, was the principal organizer. The bank was named in honor of Salmon P. Chase, who was Secretary of the Treasury under Lincoln and who is considered the founder of the National Banking system.

When the new bank was organized in 1877 many persons commented that it was a poor time to start a new financial enterprise. Mr. Thompson was quoted, however, in a newspaper article of the day, as saying:

This is just the time to start a bank. Everything is at low ebb. Everything has touched the bottom and got as low as it can. If there be any change at all it must be for the better.

The first permanent quarters of the bank were at 104 Broadway. Here one might see the vulnerable John Thompson any day up to three o'clock, for he was constant in attendance at the bank in spite of his 75 years. The bank in recalling this also says:

At three o'clock regularly he started for home, taking the Madison Ave. stage, which was one of the principal methods of transportation "uptown" in those days before the trolley cars, elevated railways or subways were known. The telephone was a new invention at the time the Chase was opened, but when it began to come into general business use an instrument was installed at the bank. After a month, however, it was summarily removed, for Mr. John Thompson averred, in no uncertain terms, that it was "a damn nuisance, with all the brokers calling up for loans at three o'clock."

A press report describes Mr. John Thompson, as he was seen every day at the bank, in these words:

"Mr. Thompson was accustomed to sit within a railed-off corner near the door, a quaint figure to those who were not familiar with the dress and manners of an earlier generation. Home-knitted woolen stockings were freely displayed; the linen was immaculate but of the fashion of 1850.

John Thompson never took a bond of any employee, but kept always in close touch with each one under him. This was not difficult at first, for when the bank opened there were just four clerks.

It is learned from the Boston "Transcript" of Sept. 15 that Joseph C. Allen, until recently President of the Everett Bank & Trust Co. of Everett, Mass., has been chosen President of the Hadley Falls Trust Co. of Holyoke, Mass., said to be the largest commercial bank in Massachusetts, west of Worcester, except one or two in Springfield. Mr. Allen was to assume his new duties early this week, it was stated. The "Transcript" continuing said:

Mr. Allen was State Bank Commissioner for several years during the period when a number of banks, including the Tremont and Hanover Trust companies, were closed and liquidated under supervision of the Commonwealth. After his service as Commissioner, Mr. Allen became a Vice-President of the American Trust Co. and when that bank was merged with the First National, he became a Vice-President of the latter. It was soon after this, however, that Mr. Allen was called to the Everett Bank & Trust Co. as President.

A successor to Mr. Allen has not as yet been elected but several men are being considered by the directors. Until the permanent organization is perfected, Frederick E. Jennings, Vice-President, will assume the duties of the President and F. Winchester Denio, has been elected Executive Vice-President. Mr. Denio is a Vice-President of the Old Colony Trust Associates, with which the Everett Bank & Trust Co. is affiliated and is also a Vice-President of the First of Boston Corp., which carries on the investment security business of the First National Bank.

The following with reference to the defunct Asbury Park & Ocean Grove Bank of Asbury Park, N. J., which closed its doors on Dec. 24 last, appeared in a dispatch from Asbury Park on Sept. 15 to the Newark "News":

Supreme Court Justice Joseph L. Bodine will scrutinize the affairs of the Asbury Park & Ocean Grove Bank as the result of a conference several members of the Monmouth County Grand Jury had with the Justice at Trenton.

This action resulted in a decision by the Justice to call upon the Department of Banking and Insurance to have Frank J. Fitzpatrick, deputy in charge of the liquidation, appear before him and explain the condition of the institution.

The conference was sought by the jurors, whose names were not learned, after several weeks of investigation into large, although legal, loans to officers and directors, some of whom had small deposits the day the institution closed.

Although the State Department under Colonel William H. Kelly has sent representatives before the Grand Jury who have declared there are no grounds for indictment, it was learned that several jurors have disagreed and sought the advice of the Justice who presides over this district.

Several jurors are in favor of a presentment to the court Sept. 27 when their term ends, in which a reform of the banking laws of the State would be asked for.

A later dispatch from Trenton (Aug. 17 by the Associated Press) contained the following regarding the institution:

Proposals to reopen the Asbury Park & Ocean Grove Bank have been presented to Attorney-General William A. Stevens for his opinion.

At a conference yesterday (Sept. 16), officials of the State Department of Banking and Insurance asked the Attorney-General to decide whether depositors' agreements, made in connection with an abandoned plan, could be applied to a tentative reopening proposal offered by a group of bankers.

The bank was closed last winter and two depositors' groups have sought approval of the banking department of various reopening plans.

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

The agreements, supposed to have been signed by 80% of the depositors, would have permitted conversion of their deposits into capital. John Milton, special counsel to the Banking Department, and Andrew McDonough, counsel until his retirement yesterday, were reported opposed to use of the depositors' agreements in a new reopening proposal.

Our last reference to the affairs of this institution appeared in the "Chronicle" of Aug. 27 last, page 1435.

Concerning the defunct Steneck Trust Co. of Hoboken, N. J., which has been closed more than a year, the "Jersey Observer" of Sept. 20 said in part:

At a meeting of the "Hudson County Citizens' Committee" held last week in connection with the affairs of the Steneck Trust Company of Hoboken a resolution was passed requesting the present Banking Commissioner, William H. Kelly, to use the power of his office to bring about the reopening of the closed bank.

The resolution signed by J. Owen Grundy, Chairman of 54 Park Street, Jersey City, is as follows:

"Whereas the Steneck Trust Co. of the City of Hoboken, New Jersey, was closed by former Banking Commissioner Smith on June 27 1931, thereby depriving 30,000 depositors of the use of their money;

"Whereas said closing bears all the earmarks of a conspiracy;

"Be it resolved that we request the present Banking Commissioner, William H. Kelly, to use the power of his office to bring about the reopening of the Steneck Trust Co. without further delay."

Thomas J. McLaughlin, President of the First National Bank of Avoca, Pa., died suddenly on Sept. 20 in Scranton, Pa., of a heart attack. Mr. McLaughlin, who was 70 years of age, was a native of Hawley, Pa., and was widely known in banking circles of Northeastern Pennsylvania.

Further referring to the new State bank which has been organized in Washington, Pa., a dispatch from that place on Sept. 19 to the Pittsburgh "Post Gazette" contained the following:

Announcement of the date of opening the Washington Union Trust Co., a State bank organized following a campaign in which stock totalling $270,000 was sold, is expected within the week.

Following the publication to-day of the list of directors, John M. Spriggs, who was General Chairman of the fund drive, has been named President of the new institution. In addition to Spriggs, those chosen to serve as directors follow: R. W. Knox, Boyd Warne, W. A. H. McIlvaine, Charles E. Wrenshall, D. H. Swart, Dr. J. H. Cary, John B. Murphy, Paul T. Markey, O. F. H. Bert, Andrew Belant, Alexander W. Acheson, Joseph C. Spriggs, Earl M. McVehil, Lewis M. Paul and J. Earl Frazier.

The new bank will have its quarters in the former Washington Trust Co., located at Beau and Main streets, the principal corner of the city.

Our previous reference to the new institution appeared in the "Chronicle" of May 28, page 3928.

A small Pennsylvania banking institution, the First National Bank of Yukon, with resources of $168,071, suspended on Sept. 16, according to the "United States Daily" of Sept. 19.

We are advised that the Dauphin Deposit Trust Co. of Harrisburg, Pa., has recently added $100,000 to its capital and $200,000 to its surplus by amounts subscribed and paid in by the present stockholders. This action was considered advisable because the deposits have grown so in the last year or two that their amount seemed out of proportion to the former capital and surplus. The bank reports under date of Sept. 8 1932 capital of $400,000 with surplus and undivided profits of $1,062,166; deposits of $6,652,401 and total resources of $8,140,780. Its trust funds on the same date amounted to $15,555,671. The personnel of the institution is as follows: Donald McCormick, President; H. W. Spong, Vice-President; Clinton L. Keister, Vice-President and Trust Officer; Frederick M. Gilbert, Secretary and Treasurer; J. A. Grieshaber and W. D. Collier, Assistant Treasurers; G. Vance Seidel, Assistant Secretary and Assistant Treasurer, and Norman A. Sheesley, Assistant Trust Officer.

It is learned from Associated Press advices from Connellsville, Pa., on Sept. 14 that a dividend of 5%, totaling $35,000, would be paid Sept. 16 to the depositors of the closed Union National Bank. Two previous dividends aggregating 50% had previously been paid, it was stated.

The Comptroller of the Currency on Sept. 15 announced the consolidation of the Stroudsburg National Bank of Stroudsburg, Pa., and the First National Bank of that city, to form a new organization with capital of $500,000 and surplus of $200,000. Washington advices by the Associated Press reporting this went on to say:

The name of the new institution is the First-Stroudsburg National Bank. The Stroudsburg National Bank was capitalized at $200,000 and the First National Bank at $125,000.

A previous reference to the merger of these banks appeared in our issue of Aug. 6 last, page 922.

The Philadelphia "Ledger" of Sept. 16 stated that depositors in closed banks in the Philadelphia district had received $18,275,067, or approximately 14.4% of the funds due them, in the form of dividends or cash advance payments. In addition to these payments, the "Ledger" said, additional disbursements totaling $4,907,946 would be made late this month or in October to depositors of the Franklin Bankers and United Security Trust Companies. Approximately $125,864,119 is the amount of deposits in the closed banks, the compilation including State chartered, National and private banks, it was stated.

A charter was issued by the Comptroller of the Currency on Sept. 14 for the Weston National Bank at Weston, W. Va., with capital of $100,000.

Further referring to the plan now under way looking towards the reopening of the Ohio Savings Bank & Trust Co., of Toledo, Ohio, which closed a year ago, the Toledo "Blade" of Sept. 16 carried the following:

Fifty-five per cent of the stockholders controlling 66% of the stock of the Ohio Savings Bank & Trust Co. have signed consents to the plan for reopening of the bank, it was revealed Friday (Sept. 16) by Dr. S. K. Mahon of the executive committee of the depositors' group.

In a statement issued in connection with the effort to effect reopening of the bank, Dr. Mahon said:

"We have had fine co-operation from the State officials. They have shown willingness to assist in making it easy to secure as nearly complete consent as possible. The stockholders' consent is just the first step in the development of the plan.

"Many of those who have not yet sent in their written consents are small stockholders and many are widely scattered throughout the country. In some cases stock is now in the hands of courts, or agencies of the courts, due to deaths, judgments, assignments and other legal processes. The committee is hopeful of getting in the big percentage of the stockholders' consents before the end of this month.

"On behalf of the depositors of the Ohio bank in whose interest we are working to get this bank reopened, we want to urge all stockholders who have not sent in their consents to do so at once.

"This is their opportunity to aid in a great civic project."

Petitions to be sent to Governor White urging State co-operation in the reopening plan were requested at a meeting of depositors of the Ohio in Second Baptist Church, East Toledo, Thursday night (Sept. 15). Edward M. Arnos, President of Securities, Inc., explained details of the reopening plan at the meeting.

The reopening plan was outlined in these columns in our issue of Sept. 10 last, page 1773.

W. T. Graham, formerly First Vice-President of the First Trust Co. of Omaha, Neb., has been appointed Vice-President of the Farmers' National Bank of Aledo, Ill., it is learned from the "Commercial West" of Sept. 17.

Announcement was made by Clifford B. Longley, President of the Union Guardian Trust Co. of Detroit, Mich. (a unit of the Guardian Detroit Group, Inc.) that C. H. Haberkorn Jr. had been made Senior Vice-President and Herbert R. Wilkin a Vice-President of the institution. Mr. Haberkorn, it was stated, will have charge of the Corporate Trust Department, in which the activities of the Stock Transfer Department and Industrial Department are co-ordinated with the general corporate trust services of the company, while Mr. Wilkin will be in charge of the Loan Department. The Detroit "Free Press" of Sept. 16, from which the foregoing is learned, had the following to say regarding the careers of the two new Vice-Presidents:

Before entering banking and finance, Mr. Haberkorn was President of C. H. Haberkorn & Co., the Haberkorn Investment Co. and the Beck Corp. In 1919 he became a director of the Bank of Detroit; in 1921, Vice-President of that institution, and in 1923, upon the resignation of Senator James Couzens as head of the Bank of Detroit, Mr. Haberkorn was elected to the Chairmanship of the Board, an office he held until the bank merged with the Guardian Detroit Bank in 1930.

Mr. Haberkorn is now Vice-President, Secretary and a director of the Guardian Detroit Union Group, Inc., President of the Guardian Bank of Grosse Pointe, President of the Gaurdian Safe Deposit Co., and a director of the Guardian National Bank of Commerce. His association with trust company business began in 1923, when he was elected a director of the Security Trust Co. He continued as a director of the merged Detroit & Security Trust Co. until the formation of the Guardian Group, when he became a director of the Guardian Trust Co.

Mr. Wilkin is a Vice-President and director of the Guardian Group, and a member of the executive and operating committees. He was Vice-President of the Griswold National Bank before that institution was merged with the National Bank of Commerce, when he was elected Vice-President of the latter institution. He was Executive Vice-President of the Union Industrial Trust & Savings Bank of Flint, and is a director of the City National Bank & Trust Co. of Battle Creek and the First National Bank & Trust Co. of Kalamazoo, both of which institutions are units of the Guardian Group.

On Sept. 3 the United States Savings Bank of Port Huron, Mich., celebrated the 25th anniversary of its establishment, according to the "Michigan Investor" of Sept. 10. A silver spoon on which was engraved the name of the bank was presented to every visitor. The institution, which began busi-

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

ness in 1907 with a capital of $100,000, is now capitalized at $350,000. It has 12,000 customers and maintains two branches, one in South Park and the other in the Fort Gratiot section. Officers of the institution, as named in the paper mentioned, are as follows: H. F. Marx, Chairman of the board; C. C. Peck, President; Mr. Stevenson, Vice-President; E. J. Ottaway, Vice-President; L. W. Miller, Cashier; Roy E. Schultheiss, Assistant Cashier; T. B. Crittenden, Manager of the Bond Department; and S. R. McCaren, Trust Officer. Mr. Peck has been an officer of the bank since its organization and its President since 1919, it was stated.

The "Michigan Investor" of Sept. 17 reported that the First National Bank of Three Rivers, Mich., had resumed business on Sept. 12 after having suspended for three weeks to readjust its affairs. The institution has the approval of more than 85% of its depositors, it was said.

The Wisconsin Bankshares Corp., Milwaukee, Wis. (holding company of the First Wisconsin National Group of banks), after June 30 1932 will pay dividends on capital stock semi-annually, effective with action to be taken on the dividend which is due to be paid Dec. 31 1932, according to Chicago, Ill., advices, printed in the "Wall Street Journal" of Sept. 21, which added:

The board meets on Dec. 8. In the last two quarters dividends of 4 cents were declared, prior to which stock paid 5 cents quarterly.

It is learned from the "Commercial West" of Sept. 17 that Walter Kasten, President of the First Wisconsin National Bank of Milwaukee and the National Bank of Commerce of that city, has announced that the latter institution has bceome a branch of the First Wisconsin National Bank. The National Bank of Commerce became a member of the Wisconsin Bankshare Group (which is also headed by Mr. Kasten) in March 1930, it was stated.

The "Commercial West" of Sept. 10 stated that depositors of the closed First National Bank of Buffalo, Minn., were receiving a fifth and final dividend of 2.07%, making a total of 72.07% returned to the depositors.

That the First National Bank of Frazee, Minn., with resources of $458,222, has suspended on Sept. 16 was reported in the "United States Daily" of Sept. 19.

The closing on Sept. 15 of the First National Bank of Wendell, Minn., with resources of $210,081, was indicated in the "United States Daily" of Sept. 19.

Depositors of the defunct First National Bank of Mora, Minn., are receiving a third dividend of 10%, according to the "Commercial West" of Sept. 17.

Carl J. Odegard, former Assistant Vice-President of the First National Bank & Trust Co., of Watertown, S. D., has been appointed Cashier and Managing Officer of the Northwestern National Bank of Madison, S. D., according to the "Commercial West" of Sept. 17.

John Crowley has been elected a Vice-President of the Security State Bank of Geddes, S. Dak., to succeed the late Scott M. Banbury, according to the "Commercial West" of Sept. 17.

The First National Bank of St. Lawrence, S. Dak., with capital of $25,000, went into voluntary liquidation on July 1 last. It was taken over by the First National Bank of Miller, S. Dak.

Depositors of the closed State Bank of Omaha, Neb., are receiving a dividend of 10%, according to the "Commercial West" of Sept. 17. This institution closed its doors in Aug. 1931 as indicated in our issue of Aug. 15 of that year, page 1072.

That three small banks in St. Charles County, Mo.,—the Bank of St. Peters, at St. Peters; the Bank of St. Paul at St. Paul, and the Bank of O'Fallon at O'Fallon—had declared a twenty-day moratorium on Sept. 19 in order to stop rumors which had been causing heavy withdrawals, was reported in the St. Louis "Globe-Democrat" of Sept. 20, which went on to say:

Mayor S. J. Salsin of O'Fallon and Mayor Arthur Ell of St. Peters issued proclamations supporting the twenty-day suspension of bank activities. St. Paul is not an incorporated city.

The Wentzville Bank (at Wentzville in the same county) adopted a similar policy a fortnight ago, and 80% of depositors signed agreement not to withdraw more than 30% of their deposits when the bank reopens, thus eliminating chance of a heavy drain on the bank's resources.

Until December 1930, there had been no bank failure in St. Charles County for 110 years. Since then fourteen of the eighteen banks in the County have been closed. Some of these plan to reopen.

A new State bank is being organized in Whitesburg, Ky., according to Associated Press advices from that place on Sept. 19 which said:

Without a bank since June, this town is soon to have another. Incorporation papers have been taken out for the Whitesburg State Bank, capitalized at $15,000. It is expected to open about Oct. 1.

The closing on Sept. 15 of the Bank of Old Fort, N. C., a small institution in the western part of the State, was reported in the Raleigh "News & Observer" of Sept. 16, which went on to say:

The closing was ordered by the State Banking Department after examiners had discovered that the bank's capital was impaired and efforts to restore it by assessment had failed.

P. H. Marshburn was President and F. M. Bradley was Cashier.

The bank, on the date of its last report (June 30) showed total resources of $138,842, capital of $24,500, deposits of $90,000, loans and discounts of $100,607, and bills payable of $15,000.

Effective Sept. 5 1932 the First National Bank of Wilson, N. C., capitalized at $200,000, was placed in voluntary liquidation. The institution was succeeded by the National Bank of Wilson.

From the Raleigh "News and Observer" of Sept. 20, it is learned that the Citizens' Bank & Trust Co., of Waynesville, N. C., has ceased operations, and assets and liabilities incurred since the reopening last year of the institution under a depositors' sign-up agreement have been transferred to the National Bank of Waynesville, according to an announcement the previous day by Gurney P. Hood, State Banking Commissioner for North Carolina. Continuing, the paper mentioned said:

The bank did not open for business yesterday (Sept. 19), the first day after expiration of the depositors' agreement not to withdraw funds. Assets and liabilities in the bank before the reopening were turned back to the State Banking Department for liquidation.

Hilliard B. Atkins was President of the bank, and Thomas Stringfield was Secretary. The bank had resources in excess of $300,000.

The First National Bank of Decatur, Tex., was placed in voluntary liquidation on Sept. 13 1932. This bank, which was capitalized at $100,000, was succeeded by the First National Bank in Decatur.

The "United States Daily" of Sept. 20 reported that the First National Bank of Peetz, Colo., with resources of $115,466, had suspended on Sept. 19.

Citizens' National Trust & Savings Bank has declared the regular quarterly dividend of 75 cents, payable Oct. 1 to stock of record Sept. 20, according to recent Los Angeles advices to the "Wall Street Journal."

At the regular meeting of the board of directors of the Anglo California National Bank of San Francisco on Sept. 13 a quarterly dividend of 40 cents a share was declared, payable Oct. 1 next to stockholders of record at the close of business Sept. 20 1932. This is the first dividend since the consolidation on June 30 last of the Anglo & London Paris National Bank and its affiliated institution, the Anglo-California Trust Co. The above was reported in the San Francisco "Chronicle" of Sept. 14, which, continuing, said:

It is also understood that concurrently with the mailing of the dividend checks, or shortly thereafter, the trustees for the predecessor institutions will forward to stockholders of record as of June 30 1932 evidence of beneficial interest in assets trusteed by the respective institutions under the terms of the consolidation agreement as of that date.

Anglo National Corp. directors declared a quarterly dividend of 25 cents per share on the outstanding class A common stock. This dividend will be payable on Oct. 15 to stockholders of record Oct. 4. The former dividend rate was 50 cents a quarter.

The Nevada First National Bank of Tonopah, Nev., capitalized at $100,000, was placed in voluntary liquidation on Sept. 2 last. The institution was merged with the Tonopah Banking Corp. of Tonopah, as noted in our issue of Aug. 6 last, page 924.

On Sept. 6 last application was made to the Comptroller of the Currency to organize a new bank in Sumner, Wash., with capital of $25,000, under the title of the First National Bank.

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

Cotton Movement and Crop of 1931-32.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1932 will be found below. The crop was larger than in the previous year. It reached 15,128,617 bales, against 13,868,804 bales last year, 14,630,742 bales three years ago, 15,858,313 bales four years ago and 19,281,999 bales the record crop raised in 1926-27. Exports from the United States were 8,844,382 bales, against 6,933,804 bales in 1930-31, 6,840,636 bales in 1929-30 and with 8,249,527 bales in 1928-29. U. S. spinners' takings were 5,649,281 bales, against 5,668,078 bales. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1931-32) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1932, 1931, 1930 and 1929, and the receipts at the ports for each of the past four years.

From Ports of—	Exports *for Year Ended July* 31 1932 *to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Texas	616,493	375,989	914,435	454,433	----	2,209,710	831,461	5,402,521
Louisiana *a*	335,549	95,210	249,802	185,167	----	471,402	143,079	1,480,209
Georgia	148,146	179	136,696	750	----	197,889	22,527	506,187
Alabama	126,172	10,785	146,163	19,758	----	247,756	27,224	577,858
Florida	19,798	----	71,828	906	----	32,099	1,489	126,120
Mississippi	1,410	----	------	----	----	------	601	2,011
So. Caro.	67,780	3	74,881	----	----	38,854	15,167	196,695
No. Caro.	186	----	11,901	28,975	----	------	2,358	43,420
Virginia	25,313	622	17,240	----	----	7,863	2,761	53,799
New York	3,171	250	2,077	100	----	18,975	3,335	27,908
Boston	992	----	42	200	----	------	4,254	5,488
Baltimore	45	----	------	----	----	------	------	45
Philadel'ia	----	----	34	----	----	------	120	154
San Fran	2,134	----	142	----	----	41,663	2,419	46,358
Los Ang.*b*	25,379	610	12,289	----	----	149,900	5,808	193,986
Seattle	------	----	------	----	----	------	1,083	1,083
To Canada	------	----	------	----	----	------	*d*180,540	*d* 180,540
Total	1,372,578	483,648	1,637,530	690,289	----	3,416,111	1244,226	8,844,382
For'n cot'n exported	------	----	------	----	----	------	24,778	24,778
Total all	1,372,578	483,648	1,637,530	690,289	----	3,416,111	1269,004	8,869,160
Total in—								
1930-31	1,090,171	937,575	1,730,728	495,551	29,279	1,662,320	996,769	6,942,393
1929-30	1,271,921	826,349	1,799,068	666,819	129,021	1,240,267	917,396	6,850,841
1928-29	1,856,617	801,790	1,941,793	724,406	339,457	1,516,355	1085,180	8,265,598
1927-28	1,446,849	896,554	2,169,612	697,989	413,210	1,085,656	1143,385	7,853,255
1926-27	2,582,439	1024762	2,952,846	787,056	506,958	1,835,387	1550,956	11240 404
1925-26	2,290,989	917,268	1,736,812	745,868	245,588	1,199,151	1110,340	8,246,016
1924-25	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1032,767	8,263,584
1923-24	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
1922-23	1,285,926	632,938	995,593	488,380	----	647,835	817,159	4,867,831
1921-22	1,778,885	771,794	1,471,717	517,345	----	913,479	884,549	6,337,769
1920-21	1,751,784	584,390	1,346,722	510,258	----	737,317	875,854	5,806,325

a Includes 69,076 bales exported from Lake Charles, La. *b* Includes exports from San Diego and San Pedro. *d* These are shipments by rail to Canada; in addition, 18,267 bales went to Canada by water, making total takings of the Dominion 198,807 bales.

Ports of—	Receipts for Year Ending—				Stocks.			
	July 31 1932.	*July 31 1931.*	*July 31 1930.*	*July 31 1929.*	*July 31 1932.*	*July 31 1931.*	*July 31 1930.*	*July 31 1929.*
Texas	6,224,382	4,997,800	4,957,157	6,157,841	1,627,386	1,169,856	731,902	258,844
Louis'a	2,251,425	1,713,918	1,587,904	1,587,904	975,506	579,654	326,316	46,542
Georgia	390,906	783,391	534,526	382,153	203,478	343,422	103,815	21,119
Alabama	568,155	602,511	410,612	290,216	160,727	208,729	9,881	10,858
Florida	125,183	85,924	32,157	14,190	16,994	17,948	1,098	1,074
Miss'ppi	2,011	1,327	1,308	598	------	------	----	----
So.Caro.	140,770	301,853	253,015	181,561	97,445	153,990	63,555	15,930
No. Car.	60,817	73,727	95,484	135,123	7,094	3,799	4,398	3,662
Virginia	61,224	150,950	159,484	227,284	43,953	56,100	49,200	27,100
N.Yorka	------	1,175	59,380	51,458	202,739	227,770	239,215	141,154
Boston *a*	933	6,590	2,193	3,906	14,184	2,880	5,917	1,142
Baltim.*a*	25,826	28,659	33,063	63,917	1,000	500	500	500
Phila'laa	77	12	753	105	5,389	5,293	5,176	4,350
San Fran	------	------	------	------	------	------	98	----
Los Ang.	------	------	------	------	------	17,000	6,948	1,303
Seattle	------	------	------	------	------	------	----	----
Tacoma	------	------	------	------	------	------	----	----
Port.Ore	------	------	------	------	------	------	----	----
Total	9,851,709	8,564,178	8,253,050	9,096,256	3,355,895	2,786,941	1548019	533,578

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1931-32.	1930-31.	1929-30.	1928-29.
Receipts at ports bales	9,851,709	8,564,178	8,253,050	9,096,256
Shipments from Tennessee, &c., direct to mills	705,640	1,009,040	1,222,944	1,060,917
Total	10,557,349	9,573,218	9,475,994	10,157,173
Southern mill takings not incl. above	*b*4,571,268	*a*4,295,586	5,154,748	5,701,140
Total cotton crop for year	15,128,617	13,868,804	14,630,742	15,858,313

a These are Southern mill takings. Southern consumption was 113,133 bales in excess of that amount, or 4,408,719.

b These are Southern mill takings which were 387,393 bales in excess of Southern mill consumption, which amounted to 4,183,875 bales.

The results of these figures is a total crop of 15,128,617 bales (weighing 7,849,588,255 pounds) for the year ended July 31 1932, against a crop of 13,868,804 bales (weighing 7,213,364,418 pounds) for the year ended July 31 1931.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1931-32 have been as follows:

Total crop of the United States, as before stated bales			15,128,617
Stock on hand at commencement of year (Aug. 1 1931)—			
At northern ports		253,443	
At southern ports		2,533,498	2,786,941
Total supply during year ended July 31 1932			17,915,558
Of this supply there has been exported to foreign ports during the year		*a*8,663,842	
Sent to Canada direct from the West		180,540	
Burnt, North and South (*c*)		66,000	
Stock on hand end of year (July 31 1932)—			
At northern ports	223,312		
At southern ports	3,132,583	3,355,895	12,266,277
Total takings by spinners in the United States for year ended July 31 1932			5,649,281
Consumption by Southern spinners (included in above total)			4,183,875
Excess of Southern mill takings over consumption		*e*387,393	*4,571,268
Total taken by Northern spinners			*d*1,078,013

a Not including Canada by rail. *c* This is an estimate of the census. *d* Exclusive of foreign cotton. *e* Deficiency. * These are United States census figures.

Takings and Consumption—	1931-32. *Bales.*	1930-31. *Bales.*	1929-30. *Bales.*
North—Takings	1,078,013	1,372,492	1,595,917
South—Consumption 4,183,875			
Excess of takings over consumption *387,393	4,571,268	4,295,586	5,154,748
Total	*c*5,649,281	*b*5,668,078	*a*6,750,665
Exports—			
Total, except to Canada by rail	8,663,842	6,732,874	6,650,789
To Canada by rail	180,540	200,957	189,847
Total exports	8,844,382	6,933,804	6,840,636
Burnt during year	66,000	28,000	25,000
Total distributed	14,559,663	12,629,882	13,616,301
Add—Stock increase (+) or decrease (—), together with cotton imported	+568,954	+1,238,922	+1,014,441
Total crop	15,128,617	13,868,808	14,630,742

a Exclusive of 86,017 bales of foreign cotton consumed in the South and 216,494 bales in rest of country. *b* Exclusive of 60,194 bales of foreign cotton consumed in the South and 119,399 bales in rest of country. *c* Exclusive of 43,045 bales of foreign cotton consumed in the South and 79,032 bales in the rest of the country. *These are United States Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE.

United States.—Several distinctive features stand out as the characteristics of the crop year ending on July 31 1932. In the first place we have to deal with a crop in the United States of unusual size—a crop, too, raised on a diminished acreage as compared with the previous season. In the second place, this large yield was concurrent with business depression of a very pronounced type in this country and in Europe, depression which in this country at least kept steadily growing in intensity as the year progressed, diminishing home consumption at a very rapid rate, especially in the closing months of the season—a state of things which was attended by curtailment of output by manufacturers of goods (in the effort to check the downward course of prices) which in the unanimity with which it was practiced and the extent to which it was carried has few if any parallels in the cotton goods trade of the past. In the third place, and an offsetting advantage which augurs well for the future, the United States was able to increase its exports of cotton in a very notable fashion and in such an impressive way that actually these cotton exports exceeded those of the year preceding in amount of nearly 2,000,000 bales; moreover, this increase in the export shipments of the staple went chiefly to supplant the cheaper and low grade cottons of the East, and it was the Oriental countries, Japan, China and India, that so heavily augmented their takings of American cotton. Finally the price of cotton fell to unprecedently and disastrously low figures (lower than ever seen before on the New York Cotton Exchange since its opening in 1870), notwithstanding the larger markets found for the American

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

staple abroad and notwithstanding also the activities of our Federal Farm Board which until the closing months of the crop year adhered to its policy of withholding from market its large accumulations of cotton acquired with the idea of maintaining prices for the planter, and failed miserably in the attempt just as it had the previous year. A change of policy determined upon in the spring of 1932 to apply to the new crop year beginning with Aug. 1 1932, by the Cotton Stabilization Corporation, the cotton subsidiary of the Federal Farm Board, was carried into effect during the month of August 1932 only to be again abandoned in September 1932 and a return made to the old policy as a result of a loan of $50,000,000 obtained from the Reconstruction Finance Corporation—$15,000,000 to the Cotton Stabilization Corporation and $35,000,000 to the American Cotton Co-operative Association, another Farm Board affiliate.

In considering the magnitude of the crop for the past season it must be remembered that the size of the crop is not to be fully measured by our figures of the crop movement for the 12 months under review. Our figures deal simply with that portion of the crop that has found its way to market, whereas the actual production was considerably in excess of the crop coming to market, one reason for the difference being that cotton farmers withheld considerable supplies from market because of the desperately low figures to which market values of the staple fell. Our figures, as summarized in the comprehensive tabulations given further above, show the commercial crop to have been 15,128,617 bales. On the other hand, the actual production, according to the Census ginning returns, was 16,628,874 bales, these being running bales. Reduced to the equivalent in 500-pound bales, the crop was 17,095,594 bales. But this does not include linters, which form part of the commercial crop figures. According to the United States Census, the production of linters for the season of 1931-32 was 875,872 running bales, making the total production for the season in 500-pound bales 17,971,466 bales. This compared with the short crop yield of 1930-31 of 14,918,027 bales and with 16,066,216 bales in 1929-30 and 15,759,935 bales in 1928-29. The 1931-32 crop was, in fact, the largest crop on record, except the extraordinary crop of 1926-27, when the yield in the equivalent of 500-pound bales, counting linters, was 19,135,235 bales. The following tables carry the figures of actual yield back for a long period of years:

YEARLY PRODUCTION OF COTTON IN UNITED STATES—ACTUAL GROWTH.

Growth Year.	*Running Bales Counting Round as Half Bales.*	*Equivalent 500-lb. Bales.*	*Linters Equivalent 500-lb. Bales.*	*Total All Equivalent 500-lb. Bales.*
1931	16,628,874	17,095,594	*875,872	17,971,466
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross Bales of 500 Lbs.—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Alabama	1,419,689	1,473,287	1,341,550	1,109,126	1,192,392	1,497,821	1,356,719
Arizona	115,601	155,409	152,839	149,458	91,656	122,902	118,588
Arkansas	1,906,736	874,356	1,434,660	1,245,982	999,983	1,547,932	1,604,628
California	176,5 0	263,766	258,559	172,230	91,177	131,211	121,795
Florida	43,164	50,306	28,578	19,203	16,496	31,954	38,182
Georgia	1,392,665	1,592,539	1,342,643	1,029,499	1,100,040	1,496,105	1,163,885
Louisiana	899,922	714,529	808,825	690,958	548,026	829,407	910,468
Mississippi	1,761,203	1,464,311	1,915,430	1,474,875	1,355,252	1,887,787	1,990,537
Missouri	288,991	150,955	219,932	146,909	114,584	217,859	294,262
New Mexico	98,124	98,462	88,450	83,544	65,294	71,000	64,444
North Carolina	756,294	774,734	747,208	836,474	861,468	1,212,819	1,101,799
Oklahoma	1,261,123	853,584	1,142,666	1,204,625	1,037,141	1,772,784	1,691,000
South Carolina	1,004,730	1,000,892	830,055	726,039	730,013	1,008,068	888,666
Tennessee	594,512	376,912	515,774	429,284	359,059	451,533	517,276
Texas	5,322,453	4,039,136	3,941,626	5,109,939	4,356,277	5,630,831	4,165,374
Virginia	42,423	41,952	47,527	43,711	30,609	51,329	52,535
All other States	11,944	6,467	8,359	6,018	6,576	16,032	23,521
Total	17095 594	13931 597	14824 681	14477 874	12956 043	17977 374	16103 679

Where the actual production runs far above the commercial crop or the amount of cotton finding its way to market, as was so conspicuously true the past season, it obviously follows that supplies have been greatly in excess of market needs, and this excess itself may in turn have followed from a shrinkage in consumptive requirements due to business depression, or it may arise out of the fact that the burden of oversupplies has been such as to depress prices to a figure where planters are unwilling to let their cotton go to market at the low level prevailing, the disposition being to hold back the cotton until values improve. All these evidences were present the past season, and to a pre-eminent degree. The crop was exceptionally large, and there was a burden of oversupply, while concurrently there was business depression and hard times which prevented normal consumption—not only in the United States but in the rest of the world. As a consequence, market values of the staple dropped lower and still lower, until they got to a point where the planter refused to let his cotton go forward except to the extent compelled by actual necessities.

There were, nevertheless, some saving graces which did not attract much attention during the course of the year, but which now that the results for the 12 months are summarized, appear in full view, and they may prove a redeeming feature in the new crop season to relieve it of the ordinary depressing effect of a large carryover, which in some quarters is regarded as a threatening aspect, but whose influence may be, in fact is almost certain to be, neutralized by the redeeming features referred to, especially if the 1932 growth of cotton should be heavily reduced, as appears certain to be the case from current reports and indications.

The saving features we have in mind are the fact that the world consumption of American cotton during the past season, despite all drawbacks and limitations, and in face of world-wide depression, was substantially larger than in the previous season. And the circumstance of greatest importance is that this increase in the consumption of American cotton occurred though there was no increase in the total consumption of cotton of all kinds, including American, East Indian, Egyptian, Chinese, Brazilian and all other growths combined. World-wide depression had heavily reduced the total consumption of cotton in the two previous seasons, but did not carry it much lower in 1931-32, notwithstanding a considerable reduction in the consumption of American cotton in the United States. In other words, recovery in the consumption of American cotton by the world at large occurred in face of this decrease in the United States and notwithstanding that the world consumption of all kinds of cotton, very heavily reduced in the previous two seasons, declined somewhat further. And, of course, that is a highly important feature. The carefully compiled figures of the Manchester Federation of Master Cotton Spinners, just to hand, show that world cotton mill consumption of American cotton in the 12 months ending July 31 1932 exceeded that of the preceding 12 months in amount of no less than 1,411,000 bales. As a matter of fact, the increase in the actual takings of American cotton during this period of 12 months, as measured by the export shipments of the staple from the United States, was very much greater than this. The increase in that case was not far from 2,000,000 bales, the export shipments from the United States (of American cotton) in 1931-32 having been 8,844,382 bales as against 6,933,804 bales in the year preceding. What is more, the increased takings of American cotton was at the expense of the cotton production of other countries, the increase being chiefly in the shipments of cotton to the Orient—to Japan, India and China—and going mainly to replace the inferior growths of cotton of other countries. The Manchester Federation returns show that while the world consumption of American cotton increased 1,411,000 bales and the consumption of Egyptian cotton (a high-grade variety of the staple) increased 127,000 bales, the consumption of East Indian cotton decreased in amount of 1,074,000 bales, and the consumption of sundry other countries was reduced an additional 629,000 bales. What is still more important, the conditions responsible for these great changes in the use of different growths of cotton, which were such a distinctive feature in the year under review, are still operative. This being so, they will count to the advantage of American-grown cotton in 1932-33 just as they did during 1931-32. The International Federation figures of the world consumption of all kinds during the last four seasons are shown in the following:

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

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.

Bales Irrespective of Weight—	1931-32.	1930-31.	1929-30.	1928-29.
	Bales.	*Bales.*	*Bales.*	*Bales.*
Amer. cotton in U. S.	4,747,000	5,091,000	5,803,000	6,778,000
Rest of world	7,572,000	5,817,000	7,220,000	8,298,000
Total American	12,319,000	10,908,000	13,023,000	15,076,000
East Indian cotton	4,789,000	5,863,000	6,087,000	5,178,000
Egyptian cotton	980,000	853,000	937,000	989,000
Sundries	4,235,000	4,864,000	5,162,000	4,639,000
All kinds of cotton	22,323,000	22,488,000	25,209,000	25,882,000

Note.—The figures in this table relate to lint cotton only, and do not include linters.

Before enlarging further, however, on the point referred to, some comment seems desirable with reference to the size and extent of the crop production in this country during 1931-32. As stated further above, the total yield in 500-pound bales, including linters, was 17,971,466 bales as against only 14,918,027 bales in the previous season. And this increase occurred notwithstanding that the acreage planted to cotton was substantially smaller than that of the previous season. The final figures of the Department of Agriculture make the area in cotton cultivation July 1 1931 41,189,000 acres and the area picked at 40,693,000 acres. In 1930 the area under cultivation was put at 46,078,000 acres and the area picked at 45,091,000 acres. This was a reduction in the area under cultivation of over 10%. With such a decrease in acreage, and the crop yield for 1930-31 only 14,918,027 bales of 500 pounds, including linters, no one early in the season of 1931 dreamed of a crop of 17,971,466 bales, as proved to be the yield at the end of the season. It is well to inquire what caused this really phenomenal growth in production. The Department of Agriculture puts the yield of lint cotton per acre at 201.2 pounds as against only 147.7 pounds in the previous season. What accounts for the wonderful increase in fruitage? The answer to that question is important in its bearing upon the probabilities of yield in the case of the crop now in the ground, with the acreage under cultivation further decreased 9½%. The very exceptional yield per acre in 1931-32 was the result of a combination of favorable circumstances not likely to be repeated soon in any event, and which thus far in 1932 have not been repeated at all, making, along with the smaller acreage, a great reduction in the size of the 1932-33 crop almost an absolute certainty. The December 1931 report of the Department of Agriculture briefly summarized the favorable features that attended the growth of cotton in 1931 from month to month as the season progressed, and they deserve enumeration here because they serve so strongly to emphasize the point under discussion, and also because they show how month after month the Department was obliged to raise its estimate of the probable size of the crop. The comment of the Agricultural Department at that time was to the following effect:

The 1931 cotton crop season has been extraordinarily favorable for the production of cotton. Planting conditions were generally favorable and spring weather retarded weevil propagation. On Aug. 1 the very high condition of 74.9% of normal was reported and weevil infestation was considerably below average. As of that date the crop was forecast at 15,584,000 bales. During August growing conditions were generally favorable except in the Delta sections of Arkansas and Mississippi, where excessive stalk growth was accompanied by poor fruiting and increased weevil infestation. On the other hand, abandonment was reported to be less than average, and the forecast as of Sept. 1 was 15,685,000 bales. The month of September proved exceptionally favorable, particularly in Arkansas and Mississippi. Hot, dry weather held weevil damage in check and hastened maturity of the crop. The forecast as of Oct. 1 was 16,284,000 bales. October weather was also much more favorable than usual. High temperatures favored opening of the bolls and there was a general absence of injurious rains. Picking progressed with little interruption and field loss was held to a minimum. The Nov. 1 forecast was 16,903,000 bales. The month of November was about average in its effect upon cotton picking. During the first part, the favorable weather continued, but the latter part witnessed somewhat less favorable conditions.

In other respects, also, the crop of 1931-32 was advantaged by the auspicious growing conditions prevailing. This is well shown in a statement made public by the United States Department of Agriculture on May 20 1932. This statement pointed out that reductions from full yield of cotton during the season of 1931 were much less than usual for each of the various causes considered, and then proceeded as follows:

The total reduction from various causes is reported to have been only 27.8% of a normal or full crop, based upon an inquiry by cotton reporters on this subject. In 1930 the reported reduction was 47.1%; in 1929, 43.8%, and in 1928, 36.4%.

Deficient moisture, or drouth, was responsible for only 8.3% reduction in yield, compared with 27.7% in 1930 and 10.8% in 1929. Damage attributed to excessive moisture was 2.6%, compared with 2.8% in 1930 and 7.2% in 1929.

Boll weevil damage in 1931, while somewhat greater than in 1930, was less than average and relatively unimportant. Loss from this cause was reported at 8.3%, compared with 5.0% in 1930, 13.3% in 1929 and 14.1% in 1928.

"Other climatic" causes, including floods, frost, heat and hot winds, contributed 3.5% to the loss in 1931, against 6.3% in 1930 and 6.0% in 1929. Plant diseases are reported to have caused losses of about 2.0%, which is about the same as in each of the last three years. Loss due to insects other than boll weevil was reported at 1.8%, which is the lowest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in February, on a general crop damage inquiry in which the correspondents were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, the per cent of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

The foregoing needs now only to be placed in proper contrast with the latest report (that of the current month of September) to show how totally different is the oulook for the crop of the present season. Bear in mind that there has been a further reduction in acreage of 9½%, reducing the area under cultivation to 37,290,000 acres, or lower than the planted acreage of any year since 1922, when 34,016,000 acres were planted. Based on conditions up to Sept. 1, the indicated yield per acre is put at only 147.8 pounds as against 201.2 pounds the previous season and the probable size of the crop estimated at 11,310,000 bales of 500 pounds as compared with 17,096,000 bales last season (not including linters), a reduction, roughly, of 5¾ million bales. The condition of the crop on Sept. 1 is put at only 56.6% of normal compared with 68% on Sept. 1 1931. The Department states that during August, though prospects considerably improved in Texas and Oklahoma, due largely to favorable moisture conditions in the western portions of these States, prospects on the other hand declined in practically all States in the eastern and central portions of the cotton belt, where it is stated weevils have been quite active and weather conditions mostly unfavorable to the development of the crop. Finally, there is the probable reduced fruitage of the plant to be taken into account, growing out of the diminished fertility of the soil incident to the lessened application of fertilizing material. The United States Department of Agriculture reported, under date of July 28 1932, that sales of fertilizer tags indicated that there had apparently been about 40% less fertilizer applied to cotton in the United States in 1932 than in 1931, and close to 60% less than in each of the three years, 1928, 1929 and 1930.

The Extent of the Cotton Exports and the Likelihood of Their Continuance.

Returning to a consideration of the cotton exports for the 12 months and the large expansion in their volume that took place, a point which deserves further emphasizing is that the increase over the 12 months preceding was entirely in the shipments to the Orient, that they went to supplant the lower grade cotton of other cotton-producing countries, particularly East Indian cotton, the operation having been facilitated by the low price at which American cotton could be obtained, that this substitution of American cotton for other cotton followed chiefly as a result of the reduced crops and diminished supplies of these other kinds of cotton, and that this shortage in yield and supplies of other cottons is not likely to be remedied in the immediate future. The total exports from the United States, as already mentioned, were the past season 8,844,382 bales as against 6,933,804 bales in the preceding season, or an increase of 1,910,578 bales, but Japan took 2,321,995 bales as against 1,233,711 bales, China took 1,094,116 bales against 428,609 bales, and East India took 221,807 bales against 89,865 bales, making a total to the Orient of 3,637,918 bales in the season of 1931-32 as against 1,752,185 bales in 1930-31, the increase

COTTON EXPORTED FROM THE UNITED STATES.

To—	1931-1932.	1930-31.	1929-30.	1928-29.	1927-28.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Germany	1,637,520	1,730,728	1,799,068	1,941,793	2,169,612
Great Britain	1,372,578	1,090,171	1,271,921	1,856,617	1,446,849
Japan	2,321,995	1,233,711	1,021,107	1,288,619	957,983
France	483,648	937,575	826,349	801,790	896,554
Italy	690,289	495,551	666,819	724,406	697,989
Russia	------	29,279	129,021	339,457	413,210
Canada	198,807	204,081	195,314	270,464	239,436
Spain	306,657	248,883	254,198	269,439	300,495
China	1,094,116	428,609	219,160	227,736	127,673
Belgium	145,868	151,258	182,802	222,596	228,512
Holland	156,480	135,628	137,595	168,869	149,442
Portugal	60,777	42,223	48,905	42,809	30,817
Sweden	56,875	48,371	43,917	41,401	43,117
Mexico	2,042	16,512	10,957	20,790	15,212
Denmark	36,791	33,916	19,107	14,872	41,486
India	221,807	89,865	100	5,975	66,790
Norway	8,448	6,227	5,858	3,462	3,350
Greece	2,943	100	225	827	4,400
New Zealand	520	------	358	452	------
Africa	461	------	566	448	------
Australia	8	------	15	280	225
Other countries	45,742	11,116	7,274	6,425	2,540
Total exports	8,844,382	6,933,804	6,840,636	8,249,527	7,835,691

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

here being 1,885,733 bales, or almost the full amount of the increase in total exports. The high lights in this movement to the Far East are that the Orient took over 40% of our total exports, that Japan alone increased its takings nearly a million bales, and that even China took over a million bales—China, the prey of everlasting internal disorders and harassed by the Japanese military operations. The distribution of the exports among the different countries of destination during the last five seasons is set out in the table above.

The query naturally arises as to whether these very heavy takings by the Orient are likely to be continued, and that, in turn, involves inquiry into the causes of the great expansion in the takings in that part of the world of American-grown cotton. One factor in the increase has been unquestionably the reduced supplies from India. There has been a very notable decrease in the shipments of East Indian cotton to the outside world. Especially has there been a decrease in the shipments to Japan and China, both large users of East Indian cotton. These countries, therefore, have been obliged to look elsewhere to make up the deficiency, and with American cotton ruling at extraordinarily low figures they have naturally turned to this country to make up the deficiency. From the following table it will be seen that exports from all of India in the season ended July 31 1932 were only 1,749,935 bales of 400 pounds against 3,719,666 bales of the same weight in the previous season.

EXPORTS FROM ALL INDIA TO—

Season Ended July 31—	Great Britain.	Continent.	Japan & China.	Total.
1931-32 bales of 400 lbs.	132,913	477,567	1,139,455	1,749,935
1930-31	264,510	1,145,514	2,309,642	3,719,666
1929-30	289,184	1,611,990	1,947,058	3,848,232
1928-29	229,969	1,500,022	2,187,292	3,917,283
1927-28	220,757	1,327,833	1,576,652	3,125,242
1926-27	72,301	882,296	1,882,361	2,836,958
1925-26	172,517	1,090,050	2,512,534	3,775,101
1924-25	199,618	1,284,390	2,415,772	3,899,780
1923-24	287,345	1,563,226	1,592,013	3,442,584
1922-23	223,948	1,113,612	2,243,119	3,580,679
1921-22	70,629	963,178	2,216,732	3,250,539

The falling off in the exports from India followed from a great reduction in the size of the East Indian crop which, the United States Department of Agriculture reports, reached only 3,401,000 bales of 478 pounds the past season as against 4,372,000 bales the previous season, 4,289,000 bales the season before, and 4,838,000 bales in the season preceding. In addition, China suffered from a reduced yield, the estimates of the Chinese Millowners' Association putting the yield for 1931-32 at only 1,800,000 bales of 478 pounds against 2,250,000 bales the previous season and 2,116,000 bales the season before. It is not yet clear what the China yield this season will be, but the United States Department of Agriculture, in its monthly summary of world cotton conditions under date of July 28, stated that it was thought that the 1932-33 Chinese acreage was near that of last year, although some indications pointed to a small reduction. The East Indian yield from present appearances promises no increase for the outside world for some time to come, and as confirming that view it may be noted that in the new crop season to date, that is from Aug. 1 to Sept. 15, exports in 1932 from all India have been only 141,000 bales of 400 pounds as against 290,000 bales in the corresponding period of 1931 and 404,000 bales in the same period of 1930.

The table we usually give to show the importations of cotton into Japan and the countries whence derived, reveals the same changes as indicated by the other statistics, namely a big increase in the importations from the United States and a big decrease in those from India and a decrease too in the importations from China as will be seen from the following:

Years Ended June 30— Imported into Japan from—	1931-32. Piculs.	1930-31. Piculs.	1929-30. Piculs.	1928-29. Piculs.
India	3,047,472	4,810,137	4,962,002	4,962,445
United States	8,918,167	4,105,363	4,085,032	5,607,667
China	498,734	687,245	764,399	709,864
All other countries	478,249	309,259	482,071	374,167
Total imports into Japan	12,942,622	9,912,004	10,293,504	11,654,143
	500-lb. Bales.	500-lb. Bales.	500-lb. Bales.	500-lb. Bales.
Equivalent in 500-lb. bales	3,455,680	2,646,221	2,748,365	3,100,002

But there is one other country that suffered a large reduction in yield the past season but which was not reflected in the movement of the staple. We refer to the Egyptian crop, which is a high-grade staple. The Manchester Federation reports that 127,000 more bales of Egyptian cotton were consumed by the mills of the world in 1931-32 than in the preceding season, and the export movement from Alexandria really ran well ahead of that of the previous season, as will be seen by the following table in our usual form, showing receipts of only 6,871,748 cantars (a cantar weighs 99 pounds) in 1931-32 against 7,551,931 cantars in 1930-31; 8,447,600 cantars in 1929-30 and 8,034,943 cantars in 1928-29; yet shows exports of 7,619,530 cantars in 1931-32 against 6,801,860 cantars in 1930-31; 6,360,979 cantars in 1929-30, and 7,961,020 cantars in 1928-29. In other words, greatly reduced receipts were attended by no reduction in the outward movement of the staple, but rather an increase.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	Season 1931-32.	Season 1930-31.	Season 1929-30.	Season 1928-29.
Total receipts (interior net weight) cantars	6,871,748	7,551,931	8,447,600	8,034,943
Exports—	*Bales.*	*Bales.*	*Bales*	*Bales.*
To Liverpool	210,582	156,244	143,465	187,413
To Manchester	156,656	131,369	151,756	188,465
Total to Great Britain	367,238	287,613	295,221	375,878
To France	98,947	123,133	126,118	146,320
To Spain	45,268	50,010	34,186	26,063
To Portugal	1,319	1,502	1,306	1,138
To Italy	77,434	67,545	58,032	74,214
To Switzerland	32,786	43,940	42,376	44,766
To Austria	24,465	7,270	7,684	7,907
To Czechoslovakia	20,373	20,780	18,444	24,604
To Poland	10,523	11,233	7,557	9,508
To Germany	105,666	82,828	71,421	64,918
To Holland	302	1,084	1,090	2,594
To Belgium	5,612	9,286	4,704	6,737
To Greece	1,125	1,225	802	662
To Russia	44,245	55,538	50,972	56,344
To Sweden and Finland	1,968	1,180	777	243
Total to Continent	470,033	476,554	425,469	466,018
To United States of America	48,379	23,504	102,052	193,402
To India	50,103	81,048	5,975	676
To Japan and China	70,025	55,133	35,253	45,319
Total to all ports	1,005,778	923,852	863,970	1,081,293
Equal to cantars	7,619,530	6,801,860	6,360,979	7,961,020

The smaller receipts followed from a heavy reduction in the size of the Egyptian crop, which is put at only 1,286,000 bales of 478 pounds for 1931-32 against 1,715,000 bales for 1930-31 and 1,768,000 bales in 1929-30. That the exports should have been maintained at such a high level in face of the reduced crop yield was due to the circumstance that in 1930-31 Egyptian exports had been restricted by the sales policy of the Egyptian Government, whereas in 1931-32 the Government engaged in selling its cotton, much of it on easy credit terms, while some has been exchanged for commodities which Egypt imports. It seems a certainty, however, that the Egyptian crop in the new season will be further heavily reduced, and that this will necessarily result in a curtailment of the cotton exports from Egypt. The Agricultural Department's monthly review of world cotton conditions, under date of July 28, stated that the Egyptian Government had recently released its estimate of the 1932-33 cotton acreage and put the area at only 1,135,000 acres, or 35% less than in 1931-32, 48% less than in 1930-31, and the smallest total since the 1896-97 season. The trade is said to regard this estimate as low, considering such a reduction, on top of the decrease the previous season, as large despite the fact that a law was passed last September restricting the cotton acreage to about one-fourth of the total crop area. In the Sakellaridis producing area the acreage was restricted to 30% of the crop area, while in other areas the restriction amounted to 25% of the area. The United States Agricultural Department points out that there are at least two other rather important factors tending to restrict cotton acreage in Egypt this year, in addition to the legislative restrictions and the low prices. These factors are first the encouragement of wheat production by the higher tariff and second the removal of the restrictions on rice growing due to the abundant supply of water for irrigating the rice—hence, that the acreage as estimated may be more nearly correct than the trade believes. At any rate, says the Department, this is the best estimate available and undoubtedly can be taken to indicate a large acreage reduction the present year.

Thus we have, on the one hand, a strong probability that the Orient, by reason of the reduced supplies of low-grade cotton from East India and other countries, will need as much American cotton as in the season recently closed, while, on the other hand, it does not seem possible that Egypt will be able to spare as much cotton for the outside world as in 1931-32. Then on any revival of trade Europe ought to take and require more cotton than in the past season, with the United States the only country to draw upon for the increased amount of cotton required. It was the Orient, as we have already seen, that furnished so large a market for American cotton. European consumption remained at a very low ebb, but presents possibilities of a great change for the better. France took only 483,648 bales

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

of American cotton the past season against 937,575 bales in 1930-31; 826,349 bales in 1929-30; 801,790 bales in 1928-29; 896,554 bales in 1927-28, and 1,024,762 bales back in 1926-27. Germany took only 1,637,530 bales against 1,730,730 bales in 1930-31; 1,799,068 bales in 1929-30; 1,941,793 bales in 1928-29; 2,169,612 bales in 1927-28, and 2,952,846 bales in 1926-27. Great Britain took from us somewhat more cotton than in the previous season, the depreciation in the pound sterling, because of the suspension of gold payments, having operated to its advantage in the markets of the Far East. It took 1,372,578 bales of American cotton in 1931-32 against 1,090,171 bales in 1930-31, but the previous season's takings were extraordinarily low, and as recently as 1926-27 the exports to Great Britain were 2,582,439 bales. Hence it would appear incontrovertibly true that European consumption was at a very low ebb the past season, and that, accordingly, the prospects are good for a change for the better during the new season if trade improves in only the slightest degree. To be sure, the mill operatives in Lancashire are at present idle, which means diminished consumption for the time being, but it does not seem as if that struggle would be very prolonged. As a matter of fact, cable dispatches yesterday (Friday) stated that a compromise had been reached on the basis of a decrease in wages of 8 1/3%. It should also be remembered that there was considerable stoppage of production in Gerat Britain even during the past season, and that this helped to keep British consumption down.

Cotton Consumption in the Unitetd States Low in 1931-32 *but Likely to Be Higher in* 1932-33.

Besides the favorable outlook regarding cotton exports from the United States the indications point to a larger home consumption of American cotton during 1932-33. As a matter of fact, the recovery is already under way, and the textile industries, and particularly cotton goods, constitute one branch of business activity in the United States that has recently shown very definite signs of trade revival and recovery. The truth is that until the revival which came with such great suddenness at the beginning of the new season, in August 1932, the cotton goods industry in the United States was the most depressed of all the country's industrial activities, and the outlook for any improvement appeared so hopeless and forlorn that the cotton mills in sheer desperation were forced to curtail production to a degree and to an extent which previously no one had dreamed possible. This means that less and less cotton was being used, and that at the end of the season, in July 1932, the consumption of cotton in the United States in that month fell to the lowest figures of any month of any year since 1917. The result was that for the 12 months, as a whole, cotton consumption in the United States, after being very heavily reduced in both of the two previous seasons, fell to still lower levels in 1931-32. In 1928-29 the consumption of cotton in the United States, according to the Census figures, was 7,970,334 running bales (and this did not differ greatly from the consumption in the years immediately preceding, that of 1927-28 having been 7,614,292 bales, and that of 1926-27 7,995,668 bales) but in 1929-30 there was a drop of over a million bales in the consumption to 6,911,010 bales; in 1930-31 another drop of roughly a million bales, to 5,977,091 bales, and in 1931-32 still another drop of nearly half a million bales, to 5,506,357 bales. In the three-year period, therefore, the consumption in the United States fell from 7,970,334 bales to only 5,506,357 bales. Up to the end of March 1932 consumption each month ran pretty close to that of the corresponding month of the preceding season, and in some months ran ahead of it, the consumption for the eight months ending with March 1932 having been 3,569,545 bales against 3,384,135 bales in the same months of the preceding season, but beginning with April 1932 manufacturers pursued such a rigid policy of curtailment that the shrinkage in consumption was startling by reason of its magnitude. In April 1932 the consumption of lint cotton was only 367,280 bales against 508,691 bales in 1931; 531,011 bales in 1930, and 631,802 bales in 1929. In May 1932 the consumption of lint was 332,439 bales against 465,363 bales in 1931 and 668,650 bales in 1929. In June the consumption was still lower at 320,783 bales against 453,901 bales in 1931 and 569,414 bales in 1929, while in July the consumption, as already stated, fell to the inordinately low figure of 278,656 bales against 450,884 bales in 1931 and 547,165 bales in 1929. In our discussion of the cotton goods trade, on a subsequent page, we enter into some of the details going to show the extremes to which the policy of rigid curtailment of output was carried, some of the mills having completely shut down during the summer of 1932 for a period of four to six weeks, while others were closed as much as eight weeks, and only a few mills anywhere in the country operated full time during May, June and July, but we lay stress here only on the fact that during this period consumption in this country was subnormal even for times of unprecedented prostration of trade. It follows inevitably that consumption now must be on a greatly increased scale, and that is a feature full of promise for the future. As a matter of fact, the increase is already under way. The Census has just made public the figures for August 1932, when such a complete transformation in the cotton goods trade occurred, to the surprise of everybody, and these figures show that as against 278,656 bales of lint and 37,210,- bales of linters consumed in July the consumption in August increased to 402,601 bales of lint and 47,620 bales of linters, which is only slightly less than the consumption in August 1931, when 425,030 bales of lint and 61,807 bales of linters were used by the mills of the country. In the following tables we show the consumption for each month of the past six crop seasons, both for the North and the South separately, and for the two combined.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES
Foreign Cotton Included.

	1931.	1930.*	1929.*	1928.*	1927.*	1926.*
August	341,542	284,035	428,771	403,431	464,530	359,494
September	375,911	313,912	423,189	381,012	462,378	411,213
October	378,948	351,849	488,660	471,357	449,297	404,196
November	358,942	333,278	424,437	469,503	469,252	426,129
December	344,362	321,515	353,072	404,807	401,633	438,511
	1932.	1931.	1930.	1929.	1928.	1927.
January	358,527	355,419	450,620	508,221	442,330	437,779
February	365,075	341,439	381,365	451,562	428,741	425,164
March	398,021	383,766	393,906	479,328	431,812	497,058
April	311,773	390,062	412,232	477,940	396,510	447,127
May	287,655	361,680	370,087	504,513	442,583	455,448
June	274,687	356,674	320,190	431,450	392,052	475,958
July	239,186	353,944	302,650	409,141	332,724	415,423
Total	4,034,629	4,147,573	4,749,179	5,392,265	5,113,842	5,193,500
Linters	192,291	313,765	334,073	369,254	315,593	300,429
Grand total	4,226,920	4,461,338	5,083,252	5,761,519	5,429,435	5,493,929

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.
Foreign Cotton Included.

	1931.	1930.*	1929.*	1928.*	1927.*	1926.*
August	84,277	68,591	129,983	122,909	169,990	140,759
September	87,793	79,478	122,645	111,295	165,406	159,357
October	83,077	91,435	151,099	144,881	164,223	164,165
November	69,928	82,037	116,716	141,670	157,490	157,617
December	71,155	84,003	99,613	128,494	137,153	164,475
	1932.	1931.	1930.	1929.	1928.	1927.
January	76,810	94,698	125,540	160,065	143,812	165,463
February	84,943	91,937	113,031	143,158	144,134	164,349
March	90,634	106,743	113,740	152,341	149,513	196,023
April	55,507	118,629	119,679	153,862	128,255	171,152
May	44,784	103,683	103,197	164,137	134,801	174,500
June	46,096	97,227	85,046	137,964	118,347	183,883
July	39,470	96,940	76,372	138,024	107,097	154,342
Total	834,474	1,115,401	1,356,661	1,698,800	1,720,221	1,996,085
Linters	444,963	400,352	471,097	510,015	464,636	505,654
Grand total	1,279,437	1,515,753	1,827,758	2,208,815	2,184,857	2,501,739

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—
RUNNING BALES.
Foreign Cotton Included.

	1931.	1930.*	1929.*	1928.*	1927.*	1926.*
August	425,819	352,626	558,754	526,340	634,520	500,253
September	463,704	393,390	545,834	492,307	627,784	570,570
October	462,025	443,284	639,759	616,238	613,520	568,361
November	428,870	415,315	541,153	611,173	626,742	583,746
December	415,517	405,518	452,685	533,301	538,786	602,986
	1932.	1931.	1930.	1929.	1928.	1927.
January	435,337	450,117	576,160	668,286	586,142	603,242
February	450,018	433,376	494,396	594,720	572,875	589,513
March	488,655	490,509	507,646	631,669	581,325	693,081
April	367,280	508,691	531,911	631,802	524,765	618,279
May	332,439	465,363	473,284	668,650	577,384	629,948
June	320,783	453,901	405,236	569,414	510,399	659,841
July	278,656	450,884	379,022	547,165	439,821	569,765
Total	4,869,103	5,262,974	6,105,840	7,091,065	6,834,063	7,189,585
Linters	637,254	714,117	805,170	879,269	780,229	806,083
Grand total	5,506,357	5,977,091	6,911,010	7,970,334	7,614,292	7,995,668

* Includes revisions made subsequent to the publication of the monthly figures.

It will be observed that in the general shrinkage the cotton growing States suffered in common with the rest of the country. A further point worth noting is that the South well maintains its leadership over the rest of the country in good times and bad times alike, the South having consumed 2,947,483 bales more than the North in the season just closed, against an excess of 2,945,585 bales in 1930-31 and 3,255,494 bales excess in 1929-30 as set out in the following table:

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS.

Running Bales.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
South	4,226,920	4,461,338	5,083,252	5,761,519	5,429,435	5,493,929
North	1,279,437	1,515,753	1,827,758	2,208,815	2,184,857	2,501,739
Excess of South	2,947,483	2,945,585	3,255,494	3,552,704	3,244,578	2,992,190

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

ACTIVITIES OF THE FEDERAL FARM BOARD.

No review of the cotton movement and the course of prices would be complete that did not take account of the doings and operations of the Federal Farm Board and its subsidiary corporation, more particularly the Cotton Stabilization Corporation. Perhaps the Farm Board was not so prominent in its activities during the crop year 1931-32 as in the crop year immediately preceding, and obviously, after the large accumulations of the staple acquired during 1930-31, it was not in position to take on further large supplies of cotton, and yet its policy was the same as that so industriously pursued in this previous crop year, namely, to endeavor to check the downward course of prices, but with the same lack of success as had marked its operations in 1930-31. Nothing was so notorious in connection with its operations in the previous crop year than its complete failure to check the downward course of market values, notwithstanding strenuous efforts to that end on its part. And the experience during the crop season under review was the same; market prices continued their headlong descent to lower levels. But the Farm Board had no alternative except to continue its efforts unabated, for the situation really wore a critical aspect. When the new crop year opened, cotton planters had complied with the recommendations of the Farm Board in reducing their acreage, and the actual area planted in 1931 was substantially less than that of the previous season, the area planted in 1931 having been only 41,189,000 acres as against 46,078,000 acres in 1930. But conditions for the growing crop, as already indicated, proved unusually propitious, and it became evident very early in the summer of 1931 that the crop would be of unusual size. Accordingly, during August 1931 the cotton market suffered one of the most notable crashes in its history. On Aug. 8 1931 the Agricultural Bureau at Washington gave out its first estimate as to the probable size of the growing crop, and put the total at 15,584,000 bales, or 1,500,000 bales more than the average of private estimates, with the condition of the crop, too, as of Aug. 1, 74.9% of normal, this having been the highest Aug. 1 condition since 1915. Prices now completely collapsed, and on Aug. 19 spot cotton in New York was marked down to 6.50c., this comparing with 8.15c. on Aug. 1 and with a price above 10c. a pound in the early days of July of that year, the closing month of the old crop year.

Then came from the Federal Farm Board the most extraordinary proposal that Southern planters destroy one-third of the prospective crop by plowing under every third row of growing cotton. Naturally the suggestion did not meet with a very cordial reception, and yet the Farm Board had to face the fact that the crop was certain to be of unusual size, and this at a time when the Cotton Stabilization Corporation and the various cotton co-operatives were holding large accumulations of old cotton. In these circumstances it was not possible for the Federal Farm Board to abandon its hold, and hence its activities now were directed towards providing means of financial assistance for holding new supplies of the staple off the market. The suggestion that Southern planters destroy one-third the prospective crop came Aug. 12 1931. On that day a telegram signed by Chairman James C. Stone was sent to the Governors of the different States saying that the Government estimate of the probable yield of 15,584,000 bales if realized (at the end of the season the actual production of lint cotton proved 16,628,875 bales) provided a total crop and carryover supply of American cotton of more than 24,500,000 bales, against a probable world consumption of American cotton in "this fiscal year" of 13,000,000, or possibly 14,000,000 bales, leaving a probable carryover at the end of the year of around 11,000,000 bales. The telegram also said that "through serious world depression of the last two years the Federal Farm Board has steadfastly attempted to protect cotton farmers and all who deal with them from price declines such as have affected all industries, first by 16c. loans to cotton co-operatives, second by removal from market of Cotton Stabilization Corporation cotton of 1,300,000 bales; third, by 90% loans to co-operatives last year." These efforts, it was stated, had some measure of success, but had been outweighed by continual excess production and continually increasing surplus, and the Board believed the time had now come when cotton producers themselves must be called upon for immediate and drastic action. The problem to be solved was to secure abandonment in an organized and orderly fashion which would give farmers a better return on the remainder of their crop. The Board was convinced that "such organized reduction, immediately done, will be more than repaid by increased price received by growers, on this and future crops, entirely aside from savings by reason of no picking and ginning costs on that part of the crop plowed under."

The Board on its part promised that "if the 10 largest cotton producing States accept and carry out this program this Board will do all in its power to support the program and will pledge itself to permit no sales by the Cotton Stabilization Corporation of its present holdings before July 31 1932, and will urge upon the cotton co-operatives financed by the Board the desirability of similar action by them on their stocks of 1930 cotton now held." It was added that "this program, if fully carried out by Southern farmers, as well as by ourselves, will mean reduction of total supply by at least 4,000,000 bales, and withholding from this year's market of 3,000,000 bales more"—this last presumably meaning the Farm Board's own holdings of 1,300,000 bales plus holdings of cotton co-operatives financed by the Farm Board.

This proposal was very coldly received by all planters and ridiculed by many. Counter proposals in great number were now offered. The one of these proposals which attracted most attention came from Governor Huey P. Long of Louisiana, who announced on Aug. 16 that he was sending telegrams to all Governors, United States Senators, Congressmen and Lieutenant-Governors of the cotton growing States asking them to meet at New Orleans on Friday, Aug. 21 (1931) to lay plans for enacting State legislation prohibiting "the raising of a single bale of cotton in all cotton growing States during the year 1932." The telegrams predicted a return of prosperity to the South within two weeks if such action was taken. At the conference on Aug. 21 a resolution was adopted by which it was resolved "That this conference does hereby go on record as endorsing the so-called 'Long Plan,' by which all legislatures in the cotton growing States are urged to pass legislation to forbid and prohibit the planting and gathering of cotton in the year 1932 subject to the proviso that the statute of any one State shall not be binding unless and until similar legislation shall be adopted by States producing not less than three-fourths of the cotton grown in the United States." The conference went further and also adopted the suggestion made by Senator T. H. Caraway of Arkansas that the Federal Farm Board be urged to acquire 8,000,000 bales from cotton growers at a price above the present market to be allocated among the farmers in proportion to the number of bales they have been accustomed to grow. Governor Long acted with great expedition, and called the Louisiana Legislature in special session for the purpose of enacting the necessary legislation. The result was that on Aug. 27 a bill prohibiting the planting, gathering and ginning of cotton in Louisiana in 1932 was passed unanimously by the Louisiana House of Representatives and sent immediately to the Senate, where the measure was passed with equal unanimity. The measure was contingent on similar action by States having 75% of the cotton acreage of the United States in 1930. However, the inability to get the necessary co-operation from the required acreage in the different States proved the stumbling block which prevented the carrying out of this drastic scheme for cut and curtailment.

In the meantime the Federal Farm Board announced, on Aug. 19 (1931), that it had completed arrangements with the American Cotton Co-operative Association for supplemental final financing on a basis at which the cotton co-operatives would be able at prevailing price levels to advance to their grower members, for deliveries of the 1931 crop, an amount equal to 1c. per pound less than the market price at point of delivery. Newspaper dispatches pointed out that the decision represented a departure by the Board which in 1930 had granted loans on a basis of 90% of the value of spot cotton, and in 1929 had made a flat advance of 16c. a pound. However, all this availed little to check the downward course of values, and though a slight upward reaction occurred the latter part of the month spot cotton at New York on Aug. 31 had recovered to only 7.00c. from the low figure of 6.50c. on Aug. 19. As the season progressed quite a number of other cotton producing States enacted legislation intended to prevent any cotton being grown in 1932, but such legislation in all the States provided that a requisite number of States must join in the movement, and it never appeared very likely that the required percentage of the total production could be obtained. We have already referred to the requirement in the Louisiana case. The Louisiana

gitized for FRASER
tp://fraser.stlouisfed.org/
ederal Reserve Bank of St. Louis

plan prohibited both the growing and ginning of cotton, but was to become operative only if approved by States producing three-fourths of the cotton crop of the country—and Texas alone was producing one-third, and by its plan did not assent to this proposition. Under the Texas plan each farmer was to be prohibited from planting to cotton in 1932 more than 30% of the land he cultivated in all crops in 1931. The same percentage basis was to apply in 1933, with the additional provision that no 1932 cotton lands could be planted to cotton in 1933. After 1933 there would be no percentage limit, but no land could be planted to cotton in successive years. Several other States passed laws of one kind or another for cotton holidays in 1932, but contingent upon three-fourths of the cotton area agreeing to do the same, but Texas seemed to stand in the way of obtaining the percentage.

In these circumstances cotton values continued their downward course, and on Oct. 5 spot cotton in New York was down to only 5.50c. Then, however, some recovery occurred, the price Oct. 27 being back to 7.00c., with the close Oct. 31 at 6.70c. This occurred notwithstanding the Agricultural Bureau at Washington, in its condition report as of Oct. 1, issued on Oct. 8, made a further increase in its estimate of the size of the growing crop from 15,685,000 bales Sept. 1 to 16,284,000 bales on Oct. 1. But statistics showed that the consumption of American cotton was then increasing, both in the United States and abroad, even though the export shipments of the staple at that time were below the exports in the corresponding period of the previous year—a situation which was subsequently completely reversed. At the same time very determined efforts were being made to withhold a considerable portion of the current crop from market until the next season, and likewise to make drastic cuts in the 1932 acreage. Southern bankers also evinced a disposition to withhold financial aid in 1932 from cotton planters who might ignore laws adopted by the cotton belt States for the reduction of the 1932 cotton acreage.

Bankers of 10 cotton States, called to meet on Oct. 20 1931, to give a verdict on a credit extension plan to hold 7,000,000 bales of cotton off the market until after July 1932, approved the scheme. The meetings were held at different points in the Southern States. Associated Press advices from Atlanta, Ga., Oct. 20, said that Southern bankers at this meeting had agreed to make or renew loans with cotton as security to mature not earlier than July 1932, "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." Loan extensions by Southern bankers on 3,500,000 bales of cotton would be followed, it was stated, by continuation of American Cotton Co-operative Association obligations by the Farm Board on approximately 2,000,000 bales, it was decided at a New Orleans conference, where the plan originated. 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. In an inquiry into the agricultural situation made by the United States Senate Committee on Agriculture and Forestry, at which testimony was given by James C. Stone, Chairman of the Federal Farm Board, and Carl Williams its cotton member, it was revealed that up to June 30 the Cotton Stabilization Corporation had bought 1,319,809 bales of cotton at a cost of $107,533,246, the average price being $81.48 a bale, or 16.3c. a pound. Net sales amounted to only 9,020 bales, leaving 1,310,789 owned by the Corporation on June 30 1931. The price of cotton now remained relatively steady, notwithstanding that the plans for co-operation in reducing acreage in the different States appeared to be held largely in abeyance, but a strong feature was that cotton planters were withholding their cotton from market on account of the low price prevailing, and furthermore exports began rapidly to increase during December, mainly, however, because of the large takings by Japan and China. At the end of December middling upland spot cotton in New York was quoted at 6.50c., and at the end of January 1932 at 6.70c., and at the end of February at 7.00c.

This stiffening of prices occurred in face of the fact that uncertainty developed as to the effectiveness of the laws passed in many of the Southern States for the restriction of cotton acreage in 1932, though, on the other hand, the revival of the export demand for American cotton was a distinctively encouraging feature, as already noted, while, as also just noted, planters were so dissatisfied with prevailing low levels of values that they practiced withholding their cotton from market. On Jan. 20 1932 an Associated Press dispatch from Jackson, Miss., said that Mississippi's cotton acreage reduction law, which was enacted at a special legislative session the previous autumn, had automatically expired on that day. The provisions of the law called for automatic repeal if a majority of cotton growing States failed to pass similar legislation. Only Texas, Arkansas and South Carolina, besides Mississippi, passed similar laws. It later developed that just before departing for Washington, to be seated in the Senate, Governor Huey P. Long of Louisiana repealed by proclamation the cotton holiday law passed at his request the previous Aug. 23 at a special legislative session. In Texas a suit was pending attacking the validity of the law in that State designed to restrict cotton production. Early in February a decision was rendered in that suit declaring the law invalid. The law was held unconstitutional, null and void in a ruling by District Judge W. C. Davis. He denied an injunction sought by County Attorney T. L. Tyson to restrain Fred L. Smith, a farmer, from using more of his land for cotton than the restrictive measure would permit. The law undertook to restrict cotton planting to 30% in 1931. Judge Davis declared its enforcement would be "the essence of tyranny and destructive of the fundamental principles of free Government, would violate sacred guarantees of our Constitution, and would make the bill of rights a nullity and a farce." It had been previously indicated, however, that the bankers would enforce a restriction policy even if the courts failed to uphold the law.

In February the spot price of cotton in New York got above 7c. a pound, the highest figure since the previous October, it touching 7.15c. Feb. 25 and closing Feb. 29 at 7.00c. Early in March the price sold up to 7.20c., but thereafter the course was almost continuously downward, and on June 9 the extraordinary low figure of 5c. was recorded, but with a gradual recovery thereafter until the price was back to 6.20c. July 6, with the close July 30 (July 31 being Sunday) at 6.05c. Doubts as to the extent to which there would be actual curtailment of acreage in 1932 was one of the influences depressing prices. In Texas the suit in which the Texas Curtailment Act was declared unconstitutional was carried a step further and and on March 6 Associated Press accounts from Waco, Tex., stated that only the final word of the Texas Supreme Court remained as a resort for State officials testing the Texas cotton acreage reduction law after the Tenth Court of Civil Appeal on March 5 had sustained the District Court in ruling that the law was unconstitutional, null and void." The Waco dispatch asserted that District Judge W. C. Davis of Franklin had been upheld in his refusal to grant the injunction asked by the State to prevent Fred L. Smith, farmer, of Calvert, from planting to cotton in 1932 more than 30% of the land he had in cultivation in 1931.

On April 5 Carl Williams, the cotton member of the Federal Farm Board, announced that a broad policy for the disposition of stabilization stocks of cotton would be made public in six weeks, providing Congress in the meantime did not frustrate such a plan. On May 3 word came that the Farm Board would authorize the sale of Government owned stabilization cotton, not to exceed 650,000 bales, during the cotton year beginning Aug. 1 1932. The proposed liquidation represented about one-fifth of the cotton bought by the Farm Board and held in an effort to bolster prices. The Government itself owned only 1,310,000 bales, but through loans had enabled cotton co-operative organizations to hold another 2,100,000 bales off the markets. The marketing of the cotton would be done, it was stated, in an orderly manner, and in such a way as not to depress prices further. Before deciding on the liquidation program the Government agreed to finance the cotton held by the co-operatives until Aug. 1 1933, at least. Though the Farm Board had sold no cotton since September 1930, its new policy had been expected for a month. It was directly in line with the recommendation of the Board's cotton Advisory Committee—an organization representing cotton growers, co-operatives and manufacturers—made the previous week but not then announced.

As already stated, spot cotton here in New York was on June 9 marked down to 5.00c. on the New York Cotton Exchange, said to be the lowest price in the history of that Exchange. Some failures in the cotton trade served to accentuate the prevailing weakness at this time. Thus a cablegram, June 3, from London to the New York "Journal of Commerce" reported that intense nervousness prevailed on the Manchester and Liverpool Cotton Exchanges as a result of the suspension of three important firms within

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

a week's time. The suspensions included Hornby, Hemeldyk & Co. on May 28, and Albrecht & Co. and J. R. Brooke & Co., two or three days later. Cotton consumption in the United States was at the same time being heavily reduced owing to the rigid policy of curtailment pursued by cotton manufacturers. The latter part of June, however, prices recovered, and the recovery extended into July and into August of the new season. Large sections of the South were apparently suffering from too much rain, while considerable damage from the depredations of weevil was feared. Underfertilization was also reported as likely to show its effect. The United States Census report, issued on July 8, indicated a reduction in the acreage planted to the new crop of 9½%, but very little attention was paid to this, and it was not until the appearance of the August report (in the new crop year) of the Department of Agriculture, estimating the new crop at only 11,306,000 bales, or from 1,000,000 to 1,200,000 bales less than private estimates and comparing with an actual production in 1931 of 17,096,000 bales (not including linters) that the speculative furor which has continued in progress ever since, and which carried the price of spot cotton in New York to 9.20c. a pound, that there was full realization of the change in conditions that was taking place by reason of the poor outlook for the 1932-33 crop.

The culmination of the activities of the Federal Farm Board came towards the close of August in the new crop year in a number of very significant statements emanating more largely from the Reconstruction Finance Corporation than from the Farm Board itself. All through the month of August (1932) the Farm Board, through its subsidiary, the Cotton Stabilization Corporation, appeared to be engaged in disposing of some of its holdings of the staple. The price kept steadily rising in face of these sales. This action of the Farm Board was in accordance with the statement given out by the Farm Board the previous May 2, as already noted, saying that it would authorize sale of Government-owned stabilization cotton not to exceed 650,000 bales during the cotton year beginning Aug. 1 1932. As the month of August progressed, however, it developed that apparently there was some conflict between the policy of the Farm Board and that of the Reconstruction Finance Corporation, both Government agencies. The policy of the Farm Board with reference to its liquidation of a considerable portion of its holdings of cotton was confirmed in a number of statements at the beginning of August. Thus on Aug. 4 (1932) Carl Williams of the Farm Board said that the Board expected to dispose of 1,150,000 bales of cotton in the new cotton year without any disturbance to prices, 500,000 bales of this representing cotton which the American National Red Cross was to receive (along with 45,000,000 bushels of wheat) under a resolution of Congress approved by the President on July 5 for relief purposes. James C. Stone, Chairman of the Farm Board, made the same statement in a letter, also dated Aug. 4, written in reply to a proposal from Senator Gore suggesting the advisability of impounding until Aug. 31 1933 the cotton belonging to the Cotton Stabilization Corporation and the cotton owned by the cotton co-operative associations, which are members of the American Cotton Co-operatives Association. In reply Mr. Stone said that the Cotton Stabilization Corporation owned approximately 1,300,000 bales of cotton. Prior to Aug. 1 1932 it had not bought or sold any cotton since July 1930. This policy was adopted so that the cotton farmers could receive the full benefit of the market during the past two years. "However," he said, "the stabilization cotton cannot be held indefinitely," and he added that the previous April "the Cotton Advisory Committee, which is composed of spinners and cotton growers, had recommended to the Board and the Cotton Stabilization Corporation that an amount of cotton be sold during the present cotton year of not in excess of 650,000 bales." With this recommendation the Board had agreed and had issued a statement the previous May 2, already referred to. Newspaper accounts from Washington furthermore noted that even on Saturday, Aug. 27, the Farm Board, in a letter to Governor Murray of Oklahoma, stated that there had been no change in the policy of disposing of 650,000 bales during the new crop year. Governor Murray had contended that by withholding the stabilization supplies of the staple a further advance in market prices would be stimulated.

Quite to the general surprise, however, Jesse H. Jones, a director of the Reconstruction Finance Corporation, on Monday night, Aug. 29, announced that $50,000,000 had been made available to keep Government-controlled cotton off the market until 1933. The statement was made in a radio address in which Mr. Jones pointed out that the facilities of the Reconstruction Finance Corporation were often not availed of as freely as they might be, though the statement did not form part of his prepared address, but was supplementary to it, Mr. Jones simply saying: "We have authorized $50,000,000 for cotton co-operatives and cotton stabilization corporations to enable them to hold their cotton until 1933." More definite news was forthcoming the next day (Aug. 30 1932), and it then appeared that of the loan of $50,000,000, $15,000,000 was to be advanced to the Cotton Stabilization Corporation and $35,000,000 to the American Cotton Co-operative Association. Security for the advance, it was stated, was to be cotton now held by the Cotton Stabilization Corporation and the American Cotton Co-operative Association. On Sept. 5 (1932) the Farm Board itself confirmed the arrangement in a general announcement making known its intention to withhold from the market until 1933 all its holdings of wheat and cotton. This announcement said that "Details having been completed with the Reconstruction Finance Corporation and the Federal Farm Board for finances, the Cotton Stabilization Corporation and the American Cotton Co-operative Association" make announcement of the fact, each for itself, as follows:

1. Of the 650,000 bales of cotton proposed to be marketed by the Cotton Stabilization Corporation prior to July 31 1933, more than 300,000 bales have been sold. The Corporation will immediately withdraw its remaining stocks from sale until March 1 1933, with the exception of certain small amounts now on consignment in foreign countries, and such cotton as may be sold at 12c. per pound or more based on the near month of the New York Cotton Exchange.
2. The American Cotton Co-operative Association will maintain its present stocks of the 1930 crop until July 31 1933, with similar exceptions for sales at the above prices.
3. These steps are being taken and loans obtained so that the cotton growers will get the full benefit of the market for their crop of this year and for the purpose of enabling the organizations to gradually liquidate their holdings during periods when more active demand is anticipated.

The whole loan proposition may be summarized by saying that while the Farm Board originally held approximately 1,300,000 bales of cotton through the Cotton Stabilization Corporation, 500,000 bales of this was assigned to the Red Cross and of the 650,000 bales proposed to be marketed by the Cotton Stabilization Corporation prior to July 31 1933 more than 300,000 bales were sold during August before the change in policy occurred, leaving, therefore, less than 500,000 bales remaining out of the original total of 1,300,000 bales; in addition, about 1,400,000 bales, it is estimated, are in the hands of the cotton co-operatives. It is rather significant that cotton reached its highest price on Saturday, Aug. 27, and Monday, Aug. 29, just before definite word came of the $50,000,000 loan by the Reconstruction Finance Corporation (spot cotton in New York on both the days referred to selling up to 9.20c., as against 5c. on June 9), and thereafter continued weak, and on Sept. 8 1932, after some recovery, took a further plunge downward when the Agricultural Bureau estimate of the growing crop was left about the same as in August instead of being reduced substantially—a yield of 11,310,000 bales being now indicated as against 11,306,000 bales in August—but, nevertheless, showing a big falling off from the 1931 crop of 17,096,000 bales. All these later developments refer to the happenings in the new crop year and not to the cotton year ending July 31 1932, which we are reviewing in the present report, but they mark the culmination of the Farm Board's activities for the time being, and hence should be considered as part of the same.

CARRY-OVER OF COTTON HEAVY BUT NO OCCASION FOR ALARM.

It follows inevitably from what has been said in the preceding pages—the magnitude of the crop the past season, the production having been the largest with one exception in the cotton history of the United States, and this notwithstanding that the acreage planted was smaller than in the preceding season, and this large crop having been concurrent with a further reduction in the home consumption of the staple, and a lack of recovery likewise in the European consumption of cotton, though the Orient came in to distinguish itself by greatly enlarging its takings of American cotton to make up for a shortage of the crops in India and elsewhere—it necessarily follows from all this that the carry-over of cotton, already large, was further increased the past season and in a very marked degree. But there should be no occasion for worry in that, for the reasons we have indicated quite at length, namely, (1) that the crop of the United States now being grown is certain to be several million bales smaller than that of the past season, inasmuch as the acreage under cultivation has been further reduced, that there has been a diminished application of fertilizers,

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

thereby diminishing the productivity of the plant, that in addition general growing conditions have been anything but favorable, reversing the experience of last season, and that weevil are present in greater numbers and apparently more active. Then (2) there is every indication that the consumption of cotton in the United States in the new season will run well ahead of the subnormal consumption of the past season; (3) European consumption with any improvement in general business conditions should also be on a larger scale inasmuch as it was on a low basis in 1931-32, and (4) that there seems great likelihood that the Oriental demand will be maintained at the high figures of the past season since the supplies of East Indian and other inferior grades of cotton, heavily reduced the past season because of crop failures in the East, are unlikely to be sufficiently replenished for at least another year so as to enable those countries to spare much cotton for use outside their own domain. The significance of this will be readily understood. It means that the large carry-over of cotton will unquestionably be encroached upon in the new season and the situation in that respect greatly relieved. We confess to some misgiving as to the effect of the concentrated holdings (out of the large carry-over) that are lodged in the control of the Cotton Stabilization Corporation and the American Cotton Co-operative Association, though any immediate menace on that score has been removed for the time being by the action of the Reconstruction Finance Corporation in agreeing to advance $50,000,000 in order that these government holdings of cotton may be withheld from market until the middle of next year. Including linters the carry-over of American cotton, July 31 1932, stands at 13,228,809 bales, against 9,263,876 bales on July 31 1931; 6,888,584 bales July 31 1930; 4,918,523 bales on July 31 1929, and 5,526,486 bales on July 31 1928. Full details appear in the table which we now append.

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

Lint.	*July 31 1932.*	*July 31 1931.*	*July 31 1930.*	*July 31 1929.*
	Bales.	*Bales.*	*Bales.*	*Bales.*
In U. S. consuming establishments	1,164,011	921,428	1,047,946	932,311
In U. S. public storage, &c.	6,661,027	4,491,068	2,803,801	922,489
At Liverpool	263,000	357,000	245,000	375,000
At Manchester	89,000	69,000	44,000	47,000
At Continental ports	592,000	691,000	432,000	428,000
Afloat for Europe	180,000	78,000	123,000	160,000
Mills other than in United States (*b*)	1,395,000	954,000	937,000	1,197,000
Japan and China ports and afloat *	500,000	350,000	300,000	250,000
Elsewhere in United States (*a*)	1,760,000	850,000	470,000	275,000
Total lint cotton	12604 038	8,761,496	6,402,747	4,587,893
Linters—				
In U. S. consuming establishments	301,689	253,667	238,747	187,208
In U. S. public storage, &c.	53,082	48,713	87,090	58,422
Elsewhere in United States (*a*)	270,000	200,000	160,000	85,000
Total linters	624,771	502,380	485,837	330,630
Grand total	13228 809	9,263,876	6,888,584	4,918,523

* Estimated. *a* As estimated by United States Census. *b* Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carryover of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season were further reduced. We bring the figures together in the foregoing table, and they show that there were 1,924,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1932, against 2,447,000 bales, July 31 1931; 2,513,000 bales, July 31 1930; 2,734,000 bales on July 31 1929, and 2,675,000 bales on July 31 1928.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks.	*July 31 1932.*	*July 31 1931.*	*July 31 1930.*	*July 31 1929.*	*July 31 1928.*
East Indian Cotton—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
European mills	155,000	365,000	418,000	342,000	290,000
Asiatic mills	860,000	1,177,000	1,192,000	1,395,000	1,429,000
Canada, United States, &c.	15,000	17,000	21,000	14,000	5,000
Elsewhere	3,000	9,000	36,000	10,000	4,000
Egyptian Cotton—					
European mills	166,000	143,000	153,000	143,000	116,000
Asiatic mills	39,000	43,000	15,000	19,000	19,000
Canada, United States, &c.	23,000	30,000	65,000	62,000	33,000
Elsewhere	1,000	2,000	4,000	4,000	2,000
Sundry Cotton—					
European mills	316,000	316,000	203,000	299,000	340,000
Asiatic mills	232,000	202,000	281,000	241,000	262,000
Canada, United States, &c.	70,000	100,000	92,000	145,000	132,000
Elsewhere	44,000	43,000	33,000	60,000	43,000
Grand total	1,924,000	2,447,000	2,513,000	2,734,000	2,675,000

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. And here also there has been some further decrease the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the visible supply of cotton throughout the world, and from the statement for the end of July we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 1,893,000 bales, July 31 1932, against 2,124,000 bales, July 31 1931; 2,313,000 bales, July 31 1930; 1,972,000 bales July 31 1929, and 1,934,000 bales July 31 1928.

STOCKS OF FOREIGN COTTON AT PORTS.

	July 1932.	*July 1931.*	*July 1930.*	*July 1929.*	*July 1928.*
East Indian, Brazil, &c.—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Liverpool stock	327,000	417,000	461,000	391,000	247,000
London stock	------	------	------	------	------
Manchester stock	62,000	108,000	66,000	30,000	17,000
Continental stock	46,000	99,000	124,000	80,000	55,000
Indian afloat for Europe	58,000	81,000	142,000	128,000	114,000
Egypt, Brazil, &c., afloat	91,000	106,000	86,000	120,000	104,000
Stock in Alexandria, Egypt	504,000	594,000	476,000	223,000	215,000
Stock in Bombay, India	805,000	719,000	958,000	1,000,000	1,182,000
Total East India, &c.	1,893,000	2,124,000	2,313,000	1,972,000	1,934,000

It thus appears that in addition to the carryover of 13,228 809 bales of American cotton on July 31 1932 there were 1,924,000 bales of foreign cotton at the mills throughout the world and 1,893,000 bales of foreign cotton at the ports, making the grand total of the carryover of cotton of all kinds 17,045,809 bales. This compares with 13,834,876 bales on July 31 1931; 11,714,584 bales on July 31 1930; 9,624,523 bales on July 31 1929; 10,135,486 bales on July 31 1928, and 12,086,588 bales on July 31 1927. In tabular form the comparisons are as follows:

CARRY-OVER OF COTTON OF ALL KINDS.

	July 31 1932.	*July 31 1931.*	*July 31 1930.*	*July 31 1929.*	*July 31 1928.*
Summary—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Carry-over of American	13,228,809	9,263,876	6,888,584	4,918,523	5,526,486
Carry-over of foreign—					
At mills	1,924,000	2,447,000	2,513,000	2,734,000	2,675,000
At ports, &c.	1,893,000	2,124,000	2,313,000	1,972,000	1,934,000
Grand total of all	17,045,809	13,834,876	11,714,584	9,624,523	10,135,486

THE COTTON TRADE OF THE UNITED STATES.

Since Aug. 8 1932 the cotton textile industry seems to have been transformed as though by a miracle. From a condition which threatened widespread disaster, where an entire market seemed to have been devastated or to have disappeared, there was a sudden burst of buying which gathered momentum to the point where within a few weeks practically all kinds of merchandise made from cotton had benefitted materially.

It is well to emphasize this change in the general status, before summarizing the difficulties and the tribulations which will stamp the past twelve months as the most trying in the history of the industry. Cotton textiles had suffered in every possible respect during that period. For months goods of all descriptions were sold showing heavy losses to the mills. If there were exceptions, these were surely very few indeed. One way in which to measure the depths of despair that were reached is indicated in the fact that the industry generally displayed a willingness to co-operate in shortening of production which had never before been evidenced. To those familiar with the record of many years it is commonplace information that mills had never been able to make any headway in efforts to gauge supply to demand. Selfishness, belief on the part of many individuals that they could run night and day without any concern—and let the curtailment be done by others—has always hampered any progress to give the market fair support. During the past year, however, necessity brought about a condition in production which common sense and sound logic had been unable to achieve previously. Prices of goods were so low that there was absolutely no incentive to operate, because of the tremendous losses that would result. A number of mills, during the summer of 1932, shut down tight for a period of four to six weeks. There were some cases where mills were closed as much as eight weeks, under theory that it was less expensive to remain idle than to manufacture goods that would have to be sold in the then prevailing low market. It is doubtful whether more than a few mills in the entire country operated on a full schedule since the early part of May through the month of July.

All of this curtailing of output followed previous programs of short production on the part of many individual mills. It is safe to say that output of cotton textiles during the past twelve months was the smallest in a great many years. It

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

might be safe to estimate that during the six months' period production aggregated somewhat under six billion yards, compared with the peak figures of about nine billion yards for 1927; and compared with an average for a number of years of about seven billion yards.

The past year was one in which section offered no advantage. Mills in the South were just as hard hit as were mills in the East. The fact is that there were more reports of distress in the South than were heard in the East. This might have been true because the East had seen its most difficult period several years ago—and had reorganized to be able to withstand such shocks as were met during the past twelve months.

While on the subject of short production it is well to stress the extent to which this proceeded in the fine goods division of the industry. It is certain that fine goods production has not been as small in a great many years as it was during the period under discussion. Fine goods output was on a basis of between 40% to 60% for a number of successive months—and it dropped as low as 20% at one time during this summer. This condition in the fine goods branch of the business is extremely interesting, in view of the fact that the spring and summer of the year saw the greatest popularity for cottons, as style materials, that the country has ever known.

Nothing seemed to go right for the fine goods mills. Demand from the dress manufacturers and from the retailers was slow in getting started. Fearful of accumulating merchandise, following many unfortunate experiences, fine goods mills generally started to reduce their output early in the year.

When the demand materialized, which was very late in the season, the great bulk of the call was for the cheapest kind of merchandise. It is true that some distributors reported doing greater business in better merchandise than had been possible for some time—but this was not a true picture of the prevailing conditions throughout the country. The paradox of fine goods mills suffering terribly, in the face of the greatest style acceptance for cottons, is one that will never be forgotten.

The reference to the cheapest kind of merchandise reveals the underlying cause for much of the merchandising complexities of the year. This phase dominated in practically all lines of goods. The majority who had the courage to offer quality fabrics, not only were not rewarded but also sustained losses. It was a year of exceptional opportunities for creative work in the production of beautiful mesh cloths of all kinds. However, despite the fact that this type of merchandise might still have been considered new, and despite the eagerness with which the introduction of numerous of these cloths had been hailed, the season ended in sorry and discouraging fashion for such goods.

To give an idea of how the demand had dropped to the point where only the cheapest merchandise was wanted: First, buyers were seeking fabrics which could retail at 19c. Not long afterward the call was for goods that could be sold over the counter at 15c. During the spring this had gotten down to the point where buyers were scouring the market for merchandise that would retail at 10c. There is absolutely no exaggeration in this statement. In fact it was even much worse than intimated here.

All of this was also reflected in the various types of garments made from cotton fabrics. During the year there was comparatively little business in shirts which sold at $1 or over. Price slashing on these garments proceeded to the point where the big selling ranges were from 50c. to 69c. In their efforts to beat these low prices, many thousands of dozens were also sold as low as 39c.

Incidentally this is one of the greatest problems which the garment manufacturers and which the retailers have to contend with at the present moment. The elimination of distress merchandise, and the substantial increase in market prices is certainly going to make it impossible to turn out garments to sell at some of the absurd figures which were recorded during the past six to eight months.

What applied to shirts was also true in wash dresses. Where a year before the trade had been horrified by the lowering of prices to the dollar-dress—the past year saw the two-for-a-dollar dress become the big volume item. Dress manufacturers were able to buy attractive merchandise for very little money—which permitted the two-for-a-dollar to become so important. It seems a safe prediction that 1933 will not hear so much about the two-for-a-dollar-dress, because of the higher cloth market.

One of the cotton garment manufacturing divisions which had probably shown the best record for production during the year was in overall manufacturing. The answer appears to be not that people wore overalls for working purposes—but that, unable to purchase regular dress clothing, it was necessary to resort to overalls, particularly in many of the smaller communities.

In discussing events in connection with each of the various kinds of fabrics the price summary is similar in a majority of instances. In every case, there was pressure to sell at a time when demand was conspicuously absent. Quite a number of mills had bought cotton in the fall of 1931, believing that the low point had been reached. Of course, they took substantial inventory losses as a result of the declines that followed.

Another important observation is that comparatively few cotton mills own much cheap cotton now. When cotton could have been had at five cents a pound or a little under, the general sentiment was extremely bearish. Mills were then waiting to purchase cotton at between three and four cents a pound—which they believed would be possible during the fall when heavy movement of the new crop was on. The result was that when cotton first started to move up, the trend was not taken seriously. In fact, as previously suggested, it was not until on Aug. 8, when the government estimate of 11,307,000 bales appeared, that mills began to give thought to anticipating their requirements for raw material. The fact that mills had been so dilatory in taking steps to protect themselves for necessary supplies of cotton was a very important factor in the movement of cloth prices during the month of August 1932. If mills had owned lots of cheap cotton they might have been satisfied to advance cloth prices a little at a time. However, situated as just described, it was necessary to advance cloth prices sharply and repeatedly. The result was that price advances during August were almost unbelievable. In spite of this many mills complained that they were still in difficulty, in that cotton had advanced faster than the cloth market—and that they were still being bothered by a narrowing margin between the price of cotton and the poundage price of cloth.

Looking back over the price record for the year, it will probably never be possible to explain satisfactorily why some of the things done were ever permitted.

Let us illustrate with some of the colored goods items—such as denims and work shirt chambrays. The price of 2.20 denims reached the low market in June, about 7¼ cents a yard. We understand that this was a low point for all time. The price was made on certain goods at a time when the garment business was extremely slack. There had been however, keen competition for the orders of the big overal distributors. It so happened that certain producers lost the business of large distributors whom they had supplied with garments for a number of years. The switching of these orders resulted in forcing some plants on to part time—but this only happened after desperate efforts to attract new business had failed. Prices on overalls were cut to a ridiculous point—under anything which could have been justified regardless of efficiency, conditions or anything else. While this did not govern the market for denims, it did have a material influence on their destiny.

During August, this was one of the first of the finished goods lines to respond to the advancing cotton market. The market for these goods rose quickly—from 7¼ to 7½ cents to 10½ cents by the end of the month. It must not be overlooked, however, that most mills took the major part of their business at the lower levels.

In connection with the work shirt chambrays, it would seem as though the duress experienced could have been avoided. When the work shirt manufacturers were able to bring out a good garment to retail at 50 cents at the end of 1931, this seemed to strike an excellent merchandising note. The price found popular appeal, and brought forth an enormous amount of business. At that time chambray mills were able to sell their production for several months ahead on a basis which many considered satisfactory. It was in the spring when the trouble started to assert itself in this branch of the business. Work shirt manufacturers anticipating an active May and June, had piled up considerable stocks of garments. But the business did not make its appearance. Certain of the garment manufacturers became hysterical—and a price battle ensued. For a while it looked as though no extreme would be too great, in the pressure that was being made to get business. In turn this scared some of the cloth mills—driving the price of 36-inch, 3.90 chambrays

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

down to five cents—the lowest price in all time on such a fabric. Just as happened in overalls, the work shirt demand picked up tremendously in August after the government crop estimate. Likewise the price of chambrays moved upward rapidly—advancing to seven cents by the end of the month.

Probably the worst period of price depression in sheets and pillow cases was that in the past 12 months. It seems that here, also, a good deal could have been anticipated—and probably avoided. The summer and fall of 1931 were marked by the fiercest kind of bombardment by retail stores throughout the country, with sales of sheets and pillow cases. Everywhere these sales were "going over big." A new sales idea had been brought out—in the guarantees for the life of the sheet. First there was the two-year sheet—then there came the three-year sheet—and other guarantees—one up to five years and even more. Women were induced to buy liberally, by these guarantees. This tremendous business kept up right through January 1932. However, it was evident that the saturation point was close at hand. Sheet and pillow case mills cut their production, realizing they would have to be prepared for some careful merchandising—but they anticipated only a very small portion of what really did take place. The prices of sheets and pillow cases dropped to new all time low points during the summer of 1932. Nothing seemed to have any effect, in the efforts to stimulate this business.

Here, also it was not until the appearance of the Aug. 8 government report that the distributors and the department stores commenced to buy freely. Then there seemed to be a general thought which swept the country spontaneously, that sheet prices were at their bottom—and that probably never again would it be possible to buy this merchandise so low. Sheet mills sold the largest volume, in units, during August that has been recorded in a great many years—and this might even apply for all time.

Merchants found their ingenuity severely tested during the past year. Apparently unable to stem the torrent of price declines, there were instances where resort was made to co-operative methods. An outstanding instance was in connection with printed percales. With the demand centering about cheap merchandise, there was a definite trend among converters to install lines of percales. Where years ago this production came largely from not more than half a dozen sources, the number of concerns offering this class of merchandise increased greatly—to probably over forty. The price status became a very serious one after the first quiet spell of 1931 in these goods. During the latter part of 1931 it became evident that unless something could be done to check this ruthless competition, there would be nothing but ruin for the majority of those engaged in this division of the business.

A merchandising program was effected with the intent of getting prices to a basis where they would show a fair return to the printers and converters. The plan seemed to work all right for a while. In fact, during the latter part of December and all of January and February a good business was done at prices which were regarded as satisfactory. Business became very quiet during March and by the time April was reached there were rumors of "inside" deals being encouraged. The percale merchandising plan came to a sudden end through the news that an investigation was being carried on by the Department of Justice. This was followed by a period of competition keener than that before the merchandising plan was adopted. Percale prices then dropped to unheard of lows. As in other lines, the percale situation was saved by the developments during August—the rising price of cotton—which brought in a tremendous amount of business in this as well as other lines.

Merchandising of blankets was carried on this year in a determined and very interesting manner. Where ordinarily manufacturers of all kinds of blankets—cotton, part wool and all-wool—produced goods for stock during the early months of the year, there was a pretty general shortening of output—just to take care of whatever orders came in. It seems safe to say that the output of blankets of all kinds during the period from January through July was smaller than in a great many years, for this particular period. Mill executives felt that their best interests were served by maintaining a position where they were not burdened by large stocks which would permit buyers to have the upper hand in all of their dealings. The constructive merchandising of blankets was very well maintained throughout the year. At times it seemed as though some mills under the pressure of lack of business might start out anew on a price cutting rampage—but better judgment seemed to prevail whenever such inclination manifested itself. The general market improvement during August had the effect of strengthening the merchandising basis for blankets generally—and sufficient business was placed not only to insure the firmness of quotations, but also to bring about price advances on all cottons and part woolens. There is an interesting story in connection with the all-wool blanket situation—wherein a Georgia mill which had previously made only woolen piece goods, entered the all-wool blanket field with a low price blanket, underselling the entire market. This started competition, through the introduction of competitive blankets. For over two months it looked like they might develop the most destructive kind of price battle in this particular class of blanket—but this also was cleared up as a result of the market improvement and price advances which characterized the month of August.

Important among the business expansion features of the year are the series of incidents which have led to the creating and promoting of cotton fabrics for men's summer suits. During the past year or so mills have devoted considerable energy and initiative to the perfection of cotton fabrics which would replace linens and woolens for summer clothing. Success in this direction was quite general. Several mills which had been known to specialize in goods of this character reported that their business increased materially. New mills entered the field, producing attractive fabrics and reporting at the end of the season that they had been rewarded for their efforts in that 1933 would see even further headway made in this class of merchandise. Perhaps one of the most important phases in connection with the growth of the summer suiting business was the perfection of processes to shrink textiles. The pre-shrinking of these cotton suitings made it possible to do more with them, in the way of tailoring, and also made it possible to offer a garment that would be in many ways as satisfactory as linens or woolens at a much lower price.

Coincident with the activity in the cotton summer suiting business was the growth of the trade in cotton "pants." The cotton pants business, benefitting from the opportunities afforded through the application of the pre-shrinking of cotton materials, went ahead by leaps and bounds. Many of the overall manufacturers and makers of other work clothing started to produce cotton pants, and invariably they reported success in their operations. As previously stated, cotton pants and the cotton summer suiting business represented distinct increases in the field of additional consumption of cotton.

During the past six months the textile industry generally showed greater interest in arriving at ways and means to check the importations of jute and jute fabrics, with a view to helping the mill situation thereby. Several years ago, when this movement was initiated, there was widespread indifference; in fact, some of the leading Southern manufacturers professed to see no means of any gains through proscribing jute; as a consequence, when the matter was brought before active attention of Congress, the fact that the cotton and mill interests were divided among themselves on this issue militated to such an extent that nothing was done. Now, however, the leading cotton mill association of the South pledged itself to use every power within its grasp to encourage greater use of cottons for bagging and for other uses where jute has been given preference in the past.

Another field in which cotton played a more important part during the past year than in a great many years previous, was in the production of bedspreads. Rayons had practically monopolized the bedspread field for a number of years. However, women were commencing to tire of the high lustre and of the sameness of these decorative items. When cotton bedspreads were first brought out in new and attractive styles, early in the year, most buyers were impressed personally but questioned whether these goods would be well received by the public. The response, however, was surprisingly good. Some of the important mills making these goods did an excellent volume in cotton spreads throughout the season. It is also interesting that contrary to expectations the cotton bedspread is playing a fairly important part in the fall business, which was believed to be entirely a rayon proposition.

Another interesting development in the bedspread division of the business was the further expansion in the output of candlewick spreads. Prices of these candlewicks were reduced to where they were available to the consumer at a dollar, and then as low as 77c. These low prices resulted in

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

materially adding to the business—so that the sale of candlewicks the past season was undoubtedly greater than ever before in history for any such period.

It has been a very hard season for mills making heavy goods and other fabrics which depend upon the mechanical and industrial trades. Wide sheetings and drills and sateens which the automobile trades bought in tremendous quantities during so-called normal years were inactive practically throughout the twelve-month period. The same is true of sheetings and other goods which usually find important outlets through the rubber trades.

There seemed to be some changes in trends in fabrics used by the bag trades. The bag manufacturers used much more of the lighter weight materials, such as print cloths, this year than ever before. As a consequence certain of the regular bag sheetings undoubtedly suffered.

Altogether the bag business must have been off considerably from previous years, judging from the purchases of cotton materials for these purposes.

Just a few observations about the mill problems. The city of New Bedford was very hard hit by the experience of 1931-1932. Several important fine goods mills were forced to liquidate—and it was feared for a time that this process of retiring might be widespread in that section. New Bedford had long been considered the stronghold of the New England industry. When Fall River was passing through the depths of despair, New Bedford prided itself that its position was not in the least affected. During the past year, however, New Bedford found itself in straits practically as difficult and as threatening as that which engulfed Fall River some years previously.

Wage cutting among cotton mills was reported from time to time during the year. This is true of the North as well as the South. Some mills in the more isolated communities were understood to have brought their wages down extremely low.

There seems to have been considerable headway made during the year in the movement to do away with night operation as a regular practice. Another principle which took hold was that of prohibiting the employment at night of women and minors.

Machinery manufacturers catering to the cotton mills had a very trying period.

An important development during the past month has been the part being played by the Red Cross. As is known, Congress voted to donate 500,000 bales of the cotton owned by the Federal Farm Board to the Red Cross. This cotton was to be exchanged for cloth, to be distributed among the various Red Cross chapters for the purpose of clothing the needy throughout the country. With this 500,000 bales the Red Cross is buying over 225,000,000 yards of cloth. In making these purchases goods are wanted for prompt delivery. The Red Cross is able to use what is called "off-style" goods as long as the material is serviceable and presentable. One of the direct benefits to the market of these Red Cross operations is expected to be the cleaning up of whatever accumulation of unsalable goods the mills may have as well as also to help make the market bare of all merchandise for immediate shipment.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly average price of gray goods; (3) the weekly average price of finished goods, and (4) the weekly composite price of cotton goods:

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES.

Date.	Spot Cotton.	Average Gray Goods.	Average Finished Goods.	Composite Cotton Goods.
1931 Week Ended—				
Aug. 7	8.05	5.827	13.572	8.409
14	7.08	5.558	13.461	8.193
21	6.73	5.438	12.802	7.893
28	7.05	5.372	12.747	7.830
Sept. 4	6.93	5.287	12.747	7.774
11	6.78	5.222	12.691	7.712
18	6.58	5.168	12.639	7.658
25	6.32	5.101	12.639	7.613
Oct. 2	5.96	5.030	12.472	7.511
9	5.73	4.943	12.472	7.453
16	6.19	4.931	12.472	7.445
23	6.73	4.919	11.639	7.159
30	6.74	4.896	11.556	7.116
Nov. 6	6.68	4.863	11.639	7.121
13	6.68	4.840	11.667	7.116
20	6.35	4.781	11.517	7.026
27	6.18	4.699	11.378	6.925
Dec. 4	6.16	4.650	11.378	6.893
11	6.10	4.619	11.364	6.867
18	6.21	4.583	11.308	6.825
24	6.34	4.566	11.294	6.809
31	5.50	4.533	11.281	6.782
1932 Week Ended—				
Jan. 8	6.41	4.526	11.406	6.819
15	6.64	4.601	11.406	6.869
22	6.78	4.639	11.517	6.932
29	6.72	4.712	11.250	6.892
Feb. 5	6.68	4.758	11.278	6.931
12	6.67	4.798	11.111	6.903
19	6.94	4.811	11.139	6.920
26	7.05	4.858	11.139	6.952
Mar. 4	7.08	4.859	11.167	6.961
11	7.08	4.839	11.167	6.948
18	6.95	4.830	11.138	6.933
25	6.71	4.830	11.138	6.933
Apr. 1	6.28	4.772	11.138	6.894
8	6.19	4.754	11.138	6.883
15	6.28	4.736	11.138	6.870
22	6.16	4.654	11.028	6.778
29	6.11	4.538	10.778	6.618
May 6	5.72	4.314	10.583	6.404
13	5.73	4.320	10.527	6.389
20	5.78	4.237	10.500	6.325
27	5.76	4.145	10.417	6.235
June 3	5.39	4.083	10.097	6.087
10	5.16	4.095	10.067	6.086
17	5.23	4.066	9.986	6.039
24	5.29	4.040	9.875	5.985
July 1	5.52	4.003	9.764	5.924
8	6.02	4.049	9.764	5.954
15	5.82	4.064	9.737	5.955
22	5.82	4.058	9.695	5.937
29	5.87	4.055	9.625	5.912
Aug. 5	5.99	4.078	9.625	5.927
12	7.02	4.411	9.880	6.233
19	7.49	4.665	10.194	6.508
26	8.09	4.926	10.975	6.943
Sept. 2	8.76	5.500	11.350	7.450
9	8.58	5.559	11.572	7.564
16	7.46	5.371	11.572	7.431

Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table shows the prices of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1931.	Sept. 1931.	Oct. 1931.	Nov. 1931.	Dec. 1931.	Jan. 1932.	Feb. 1932.	Mar. 1932.	Apr. 1932.	May. 1932.	June. 1932.	July. 1932.
Days—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	Hol.	3.65	4.45	Sun.	5.18	Hol.	5.61	5.72	4.81	Sun.	4.17	4.65
2	Sun.	3.66	4.31	5.09	5.12	Hol.	5.62	5.71	4.86	4.57	4.08	4.67
3	Hol.	3.73	4.54	5.19	5.05	Sun.	5.52	5.81	Sun.	4.61	4.10	Sun.
4	4.49	3.71	Sun.	5.07	5.14	5.34	5.57	5.73	4.88	4.57	4.11	4.84
5	4.35	Hol.	4.60	5.12	5.19	5.27	5.58	5.62	4.91	4.51	Sun.	4.80
6	4.40	Sun.	4.36	5.03	Sun.	5.28	5.55	Sun.	4.79	4.53	4.20	4.76
7	4.29	Hol.	4.49	5.00	5.28	5.39	Sun.	5.59	4.70	4.64	4.12	4.97
8	4.44	3.69	4.48	Sun.	5.34	5.33	5.59	5.48	4.73	Sun.	4.20	4.87
9	Sun.	3.64	4.56	4.98	5.30	5.39	5.56	5.31	4.68	4.59	4.18	4.78
10	3.64	3.80	4.50	5.01	5.29	Sun.	5.55	5.43	Sun.	4.51	4.09	Sun.
11	3.71	3.70	Sun.	4.98	5.21	5.43	5.51	5.51	4.84	4.56	4.16	4.72
12	3.68	3.73	4.59	5.02	5.23	5.48	5.59	5.52	4.87	4.61	Sun.	4.76
13	3.88	Sun.	4.67	5.06	Sun.	5.44	5.72	Sun.	4.91	4.58	4.17	4.62
14	3.80	3.73	4.78	5.02	5.07	5.48	Sun.	5.53	4.91	Hol.	4.18	4.76
15	3.87	3.80	4.81	Sun.	5.08	5.41	5.73	5.40	5.00	Sun.	4.27	4.66
16	Sun.	3.89	4.77	4.88	5.11	5.44	5.73	5.48	4.96	Hol.	4.30	4.72
17	3.81	3.73	4.76	4.89	5.14	Sun.	5.82	5.50	Sun.	4.60	4.31	Sun.
18	3.72	3.74	Sun.	4.98	5.20	5.46	5.87	5.51	4.86	4.53	4.34	4.76
19	3.64	3.76	4.85	4.83	5.27	5.59	5.95	5.28	4.89	4.53	Sun.	4.70
20	3.60	Sun.	4.94	4.89	Sun.	5.47	6.02	Sun.	4.90	Hol.	4.29	4.73
21	3.70	4.20	4.90	4.82	5.22	5.55	Sun.	5.32	4.97	Hol.	4.39	4.63
22	3.74	4.12	4.98	Sun.	5.27	5.52	5.91	5.33	4.95	Sun.	4.37	4.56
23	Sun.	4.49	4.97	4.87	5.29	5.50	5.91	5.17	4.91	4.51	4.38	4.69
24	3.82	5.03	5.08	4.94	5.30	Sun.	5.73	5.15	Sun.	4.60	4.41	Sun.
25	3.78	5.19	Sun.	4.97	Hol.	5.54	5.82	Hol.	4.92	4.51	4.39	4.50
26	3.81	5.08	5.04	4.93	Hol.	5.53	5.79	Hol.	5.00	4.44	Sun.	4.50
27	3.86	Sun.	5.00	4.90	Sun.	5.54	5.72	Sun.	4.95	4.45	4.38	4.57
28	3.83	4.77	5.03	4.88	5.36	5.49	Sun.	Hol.	4.90	4.41	4.43	4.67
29	3.89	4.54	4.97	Sun.	5.29	5.50	5.67	4.95	4.82	Sun.	4.43	4.67
30	Sun.	4.44	4.99	4.95	5.34	5.57		4.94	4.66	4.36	4.49	Hol.
31	3.86		5.05		5.39	Sun.		4.95		4.32		Sun.

The Decline in Prices the Past Season.

A feature in the foregoing table is the big further decline shown in the price of the raw material, cotton, following the big decline in the two previous seasons. The decline in the raw material, of course, carried goods prices down also, as the above table shows. All this has been discussed at length in our remarks above. In the following we show the New York price of spot cotton for each day of the season of 1931-32, compiled from the records of the New York Cotton Exchange:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK DAILY FOR SEASON OF 1931-32.

Month and Year.	Aug. 1931.	Sept. 1931.	Oct. 1931.	Nov. 1931.	Dec. 1931.	Jan. 1932.	Feb. 1932.	Mar. 1932.	Apr. 1932.	May. 1932.	June. 1932.	July. 1932.
Days—	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	8.15	6.95	5.80	Sun.	6.10	Hol.	6.80	7.00	6.30	Sun.	5.05	5.75
2	Sun.	6.85	5.70	6.70	6.10	Hol.	6.60	7.20	6.25	5.70	5.30	Hol.
3	8.10	6.80	5.60	Hol.	6.20	Sun.	6.60	7.10	Sun.	5.75	5.15	Sun.
4	8.10	6.70	Sun.	6.55	6.15	6.25	6.65	7.15	6.40	5.65	5.35	Hol.
5	8.00	Hol.	5.50	6.60	6.15	6.35	6.65	7.15	6.25	5.70	Sun.	5.95
6	7.95	Sun.	5.85	6.75	Sun.	6.45	6.75	Sun.	6.10	5.90	5.20	6.20
7	7.95	Hol.	5.75	6.70	6.10	6.45	Sun.	7.10	6.05	5.90	5.20	6.00
8	8.05	6.75	5.85	Sun.	6.10	6.55	6.70	7.05	6.10	Sun.	5.10	6.10
9	Sun.	6.90	5.80	6.85	6.00	6.55	6.65	7.05	6.20	5.70	5.00	5.90
10	6.90	6.70	5.95	6.70	6.05	Sun.	6.55	7.05	Sun.	5.70	5.10	Sun.
11	6.85	6.75	Sun.	6.65	6.20	6.55	6.70	7.05	6.25	5.75	5.05	5.85
12	6.75	6.65	Hol.	6.60	6.15	6.55	Hol.	7.05	6.25	5.70	Sun.	5.70
13	7.00	Sun.	6.30	6.55	Sun.	6.70	6.85	Sun.	6.25	5.65	5.15	5.90
14	6.95	6.60	6.25	6.45	6.15	6.75	Sun.	6.95	6.40	5.65	5.20	5.70
15	7.05	6.70	6.20	Sun.	6.20	6.75	6.85	6.95	6.30	Sun.	5.35	5.85
16	Sun.	6.60	6.25	6.40	6.20	6.80	6.95	6.95	6.20	5.85	5.35	5.90
17	6.85	6.55	6.50	6.40	6.20	Sun.	6.90	7.00	Sun.	5.65	5.25	Sun.
18	6.70	6.40	Sun.	6.35	6.35	6.85	7.05	6.85	6.15	5.75	5.20	5.75
19	6.50	6.25	6.75	6.30	6.40	6.80	7.05	6.85	6.10	5.85	Sun.	5.85
20	6.60	Sun.	6.65	6.20	Sun.	6.75	7.05	Sun.	6.25	5.90	5.30	5.80
21	6.65	6.20	6.80	6.10	6.30	6.75	Sun.	6.85	6.20	5.85	5.35	5.75
22	6.85	6.25	6.70	Sun.	6.30	6.70	Hol.	6.70	6.10	Sun.	5.30	5.85
23	Sun.	6.55	6.90	6.10	6.30	6.70	6.95	6.55	6.10	5.95	5.30	5.75
24	7.05	6.35	6.90	6.35	6.40	Sun.	7.05	6.60	Sun.	5.75	5.30	Sun.
25	7.00	6.30	Sun.	6.20	Hol.	6.75	7.15	Hol.	6.15	5.75	5.30	5.75
26	7.20	6.20	6.65	Hol.	Hol.	6.70	7.05	Hol.	6.15	5.65	Sun.	5.80
27	7.05	Sun.	7.00	6.15	Sun.	6.70	7.05	Sun.	6.25	5.60	5.35	5.95
28	7.15	6.10	6.70	6.20	6.40	6.70	Sun.	6.30	6.15	5.60	5.35	5.95
29	7.25	6.00	6.70	Sun.	6.55	6.75	7.00	6.20	5.85	Sun.	5.55	6.00
30	Sun.	5.95	6.70	6.20	6.55	6.70		6.40	5.60	Hol.	5.80	6.05
31	7.00		6.70		6.50	Sun.		6.20		5.30		Sun.

gitized for FRASER
tp://fraser.stlouisfed.org/
ederal Reserve Bank of St. Louis

To indicate how the prices for 1931-32 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	*Low.*	*Average.*		*High.*	*Low.*	*Average.*
	c.	c.	c.		c.	c.	c.
1931-32	5.00	8.15	6.34	1909-10	16.45	12.40	15.37
1930-31	13.15	8.25	10.38	1908-09	13.15	9.00	10.42
1929-30	19.55	12.45	16.60	1907-08	13.55	9.90	11.30
1928-29	21.65	17.65	19.73	1906-07	13.50	9.60	11.48
1927-28	23.90	17.00	20.42	1905-06	12.60	9.85	11.20
1926-27	19.20	12.15	15.15	1904-05	11.65	6.85	9.13
1925-26	24.75	17.85	20.38	1903-04	17.25	9.50	12.58
1924-25	31.50	22.15	24.74	1902-03	13.50	8.30	10.26
1923-24	37.65	23.50	31.11	1901-02	9 7/8	7 13/16	9 5/16
1922-23	31.30	20.35	26.30	1900-01	12	8 1/16	9 1/4
1921-22	23.75	12.80	18.92	1899-1900	10 1/4	6 1/4	9 1/8
1920-21	40.00	10.85	17.95	1898-99	6 5/8	5 5/16	6 1/16
1919-20	43.75	28.85	38.25	1897-98	8 1/4	5 13/16	6 5/16
1918-19	38.20	25.00	31.04	1896-97	8 7/8	7 1/16	7 11/16
1917-18	36.00	21.20	29.65	1895-96	9 3/8	7 1/16	8 1/8
1916-17	27.65	13.35	19.12	1894-95	7 3/8	5 9/16	6 5/16
1915-16	13.45	9.20	11.98	1893-94	8 9/16	6 15/16	7 11/16
1914-15	10.60	7.25	8.97	1892-93	10	7 1/16	8 7/16
1913-14	14.50	11.90	13.30	1891-92	8 13/16	6 11/16	7 3/4
1912-13	13.40	10.75	12.30	1890-91	12 1/4	8	9 7/8
1911-12	13.40	9.20	10.83	1889-90	12 3/4	10 1/4	11 5/16
1910-11	19.75	12.30	15.50	1888-89	11 5/16	9 5/8	10 7/16

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28 INCH, 64x60) AT FALL RIVER FOR SEASON OF 1931-32.

Month & Year.	*Aug.* 1931.	*Sept.* 1931.	*Oct.* 1931.	*Nov.* 1931.	*Dec.* 1931.	*Jan.* 1932.	*Feb.* 1932.	*Mar.* 1932.	*Apr.* 1932.	*May* 1932.	*June* 1932.	*July* 1932.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	3 3/8	3	2 7/8	Sun.	2 5/8	Hol.	3	3	3	Sun.	2 1/4	2 7/16
2	Sun.	3	2 3/4	2 3/4	2 5/8	Hol.	3	3	3	2 5/8	2 7/16	Hol.
3	3 3/8	3	2 3/4	Hol.	2 5/8	Sun.	3	3	Sun.	2 5/8	2 7/16	Sun.
4	3 3/8	3	Sun.	2 3/4	2 5/8	2 5/8	3	3	3	2 5/8	2 7/16	Hol.
5	3 3/8	Hol.	2 3/4	2 3/4	2 9/16	2 5/8	3	3	3	2 5/8	Sun.	2 7/16
6	3 3/8	Sun.	2 3/4	2 3/4	Sun.	2 5/8	3	Sun.	3	2 5/8	2 7/16	2 7/16
7	3 3/8	Hol.	2 3/4	2 3/4	2 9/16	2 5/8	Sun.	3	3	2 5/8	2 7/16	2 7/16
8	3 3/8	3	2 3/4	Sun.	2 9/16	2 5/8	3	3	3	Sun.	2 7/16	2 7/16
9	Sun.	3	2 3/4	2 3/4	2 9/16	2 5/8	3	3	3	2 5/8	2 7/16	2 7/16
10	3 1/8	3	2 3/4	2 11/16	2 9/16	Sun.	3	3	Sun.	2 5/8	2 7/16	Sun.
11	3 1/8	3	Sun.	2 11/16	2 9/16	2 3/4	3	3	3	2 5/8	2 7/16	2 7/16
12	3	3	Hol.	2 11/16	2 9/16	2 3/4	Hol.	3	3	2 5/8	Sun.	2 7/16
13	3	Sun.	2 3/4	2 11/16	Sun.	2 3/4	3	Sun.	3	2 5/8	2 7/16	2 7/16
14	3	3	2 3/4	2 11/16	2 9/16	2 3/4	Sun.	3	3	2 5/8	2 7/16	2 7/16
15	3	3	2 3/4	Sun.	2 9/16	2 3/4	3	3	3	Sun.	2 7/16	2 7/16
16	Sun.	3	2 3/4	2 11/16	2 9/16	2 3/4	3	3	3	2 5/8	2 7/16	2 7/16
17	3	2 7/8	2 3/4	2 11/16	2 9/16	Sun.	3	3	Sun.	2 5/8	2 7/16	Sun.
18	3	2 7/8	Sun.	2 11/16	2 9/16	2 3/4	3	3	3	2 5/8	2 7/16	2 7/16
19	3	2 7/8	2 3/4	2 11/16	2 9/16	2 3/4	3	3	3	2 5/8	Sun.	2 7/16
20	3	Sun.	2 3/4	2 11/16	Sun.	2 3/4	3	Sun.	3	2 1/2	2 7/16	2 7/16
21	3	2 7/8	2 3/4	2 11/16	2 9/16	2 3/4	Sun.	3	3	2 1/2	2 7/16	2 7/16
22	3	2 7/8	2 3/4	Sun.	2 9/16	2 3/4	Hol.	3	3	Sun.	2 7/16	2 7/16
23	Sun.	2 7/8	2 3/4	2 11/16	2 9/16	2 3/4	3	3	3	2 1/2	2 7/16	2 7/16
24	3	2 7/8	2 3/4	2 11/16	2 9/16	Sun.	3	3	Sun.	2 1/2	2 7/16	Sun.
25	3	2 7/8	Sun.	2 5/8	Hol.	2 3/4	3	Hol.	2 7/8	2 1/2	2 7/16	2 7/16
26	3	2 7/8	2 3/4	Hol.	2 9/16	2 3/4	3	Hol.	2 7/8	2 1/2	Sun.	2 7/16
27	3	Sun.	2 3/4	2 5/8	Sun.	2 3/4	3	Sun.	2 7/8	2 1/2	2 7/16	2 7/16
28	3	2 7/8	2 3/4	2 5/8	2 9/16	2 7/8	Sun.	3	2 3/4	2 1/2	2 7/16	2 7/16
29	3	2 7/8	2 3/4	Sun.	2 5/8	2 7/8	3	3	2 5/8	Sun.	2 7/16	2 7/16
30	Sun.	2 7/8	2 3/4	2 5/8	2 5/8	3		3	2 5/8	Hol.	2 7/16	2 7/16
31	3		2 3/4		2 5/8	Sun.		3		2 1/2		Sun.

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 37 seasons—1895-96 to 1931-32, inclusive.

	High. Cts.	*Low.* Cts.		*High.* Cts.	*Low.* Cts.		*High.* Cts.	*Low.* Cts.
1931-32	3 3/8	2 7/16	1919-20	17.50	11.00	1906-07	5.25	3.38
1930-31	4 5/8	3 3/8	1918-19	13.00	6.75	1905-06	3.81	3.37
1929-30	5 1/2	4 1/4	1917-18	14.00	7.25	1904-05	3.50	2.62
1928-29	6 3/8	5 1/4	1916-17	8.00	4.25	1903-04	4.12	3.00
1927-28	7 1/4	5 7/8	1915-16	4.25	3.25	1902-03	3.37	3.00
1926-27	6 1/4	5 1/8	1914-15	3.50	2.88	1901-02	3.25	2.37
1925-26	7.00	5.00	1913-14	4.00	3.62	1900-01	3.25	2.37
1924-25	7.75	6.75	1912-13	4.06	3.75	1899-00	3.50	2.75
1923-24	8.75	6.88	1911-12	4.00	3.12	1898-99	2.75	1.94
1922-23	8.75	6.88	1910-11	3.88	3.62	1897-98	2.62	1.94
1921-22	7.12	4.75	1909-10	4.25	3.62	1896-97	2.62	2.44
1920-21	14.00	4.62	1908-09	3.62	3.00	1895-96	3.06	2.44
			1907-08	5.25	3.00			

THE COTTON TRADE IN EUROPE.

Spinners and manufacturers in the English cotton industry during the first nine months of last year experienced a very depressing period. Extensive short time was being worked and the major porportion of the yarn and cloth produced was being sold at a loss. Prices were out of gear and the severe slump in all commodity prices made a cotton trade revival practically impossible. Lancashire trade leaders did not expect any improvement in trade until there was a decided upward movement in the value of all agricultural products.

A dramatic change in the situation, however, took place in September last year when the British Government surprised the world by suspending the gold standard. This move followed a political crisis in England. It will be remembered that the Labor Government was swept out of power and a National Government was formed composed largely of Conservatives, with Ramsay MacDonald, the leader of the Labor Party, as the new Prime Minister. It was on Sept. 21 that the Government suspended the gold standard. This action resulted in a sharp upward movement in raw cotton prices in the Liverpool market. Lancashire's yarn and cloth owing to the fall in the value of the pound declined in price from 15 to 20% as compared with yarn and cloth produced in countries which remained on the gold standard and these countries included, of course, Japan, Lancashire's biggest competitor in the Far East and Eastern markets. Prior to the suspension of the gold standard, production in Lancashire was about 50% of capacity, but by the middle of October it had advanced to 80%. There was a much bigger demand for cloth and prices became more remunerative. For the first time for a number of years individual spinners and manufacturers were able to employ all their machinery. In some sections, particularly in the Yorkshire doubling industry, it was found impossible to complete the orders on hand, with the result that the mills began working in excess of the 48 hours per week. This development was opposed by the trade union leaders and indirectly was the reason why the spinning employers decided to terminate the wages and hours agreements with the operatives at the end of the year.

In the first part of 1931, following the abortive attempts of the employers to introduce the more looms per weaver system, a large section of the manufacturing industry was closed down and the conditions during April and May became worse. The depression became intensified in the early part of June and up to September business was on a very restricted scale with the bulk of the producing plants piling up substantial debit balances.

Following the suspension of the gold standard in September there was a big spurt of new business, and production in the spinning and manufacturing sections increased. The improvement in trade was best reflected in the unemployment statistics regarding Lancashire. At the beginning of September 1931 the total of workpeople who were wholly unemployed and temporarily stopped amounted to 219,953. By the end of the year this total had been reduced to 117,483, which meant that over 100,000 more operatives were in employment as compared with the period before the gold standard was suspended. There was a widespread reopening of mills especially in the weaving section where manufacturers re-started looms which had been idle for months, and in some cases years.

The improvement in trade was also reflected in the official Government returns regarding shipments of cloth to the Overseas countries.

Lancashire's advantage in the export markets, however, has since been affected by other Governments following Great Britain's example, and going off the gold standard. In the middle of December the Japanese Government followed the example of this country and within a very short time nearly two-thirds of the world's export trade in cotton piece goods was being done by countries which had abandoned the gold standard. The effect of Japan's gold export embargo was of importance to Lancashire. The value of the yen depreciated and this enabled Japanese manufacturers to produce cloth and ship it to India and other markets at a lower price than Lancashire. Our country, therefore, lost the advantage which she had gained in India and China where Japan was her chief competitor. The loss in trade, however, was less severe on the Continent, in West Africa and in South America, but in the Middle and Near East Lancashire also lost a good deal of ground to Japan.

During the last quarter of 1931 there was a definite shrinkage in international trade. Great Britain's share in the world production of piece goods has always been much smaller than her share in international trade and had become even smaller during the past three years. While most of the principal countries had shown a decrease of exports since 1928, some, notably Russia, Japan and India, had increased their production, but these countries depended less than Great Britain on foreign trade and the shrinkage of international trade had affected them less severely. At the end of 1931 the home market was the largest single outlet for British piece goods, and had become relatively more important to the Lancashire cotton industry during recent years as exports have declined.

The increased activity which the Lancashire cotton industry experienced following the suspension of the gold standard tended to lose force in December. Production, however, remained higher than in the quarter July-September, and unemployment, as stated above, had been reduced.

Regarding world trade in piece goods Lancashire exports have been affected by tariff increases and import restrictions. This development seriously affected demand for many of the countries on the Continent and in South America. The Governments of these particular countries placed an embargo on the export of credits with the result that the dealers abroad were unable to pay or guarantee payment for any goods shipped. Trade with the Continental countries in particular became even more difficult and many firms which previously had a good Continental connection

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

have had to practically close down these departments. Decrees increasing the rates of duty or fixing definite quotas for the imports of cotton piece goods were imposed during the last three months of 1931 in markets covering no less than 50% of Lancashire's export trade. During this period, however, an anti-Japanese boycott started in China, and this greatly facilitated trade in Lancashire piece goods in that market, with the result that the exports to China were on a much larger scale than in the previous year. Business with China was also helped by the fall in sterling and this also facilitated increased exports to East Africa, Australia and New Zealand.

In the spring of this year it became possible to estimate more clearly the full effects of the departure from the gold standard on Lancashire trade. Many of the advantages which Lancashire obtained as the first of the principal manufacturing countries to abandon the gold standard were lost. Japan had now gone off gold and in the early months of the year there were indications of a gradual withdrawal of the boycott and a depreciation in the value of the yen which latter development gave Japan an advantage in international trade compared with the United Kingdom, although both countries still enjoyed an exchange advantage compared with the United States. World trade in piece goods and yarn had been brought down to a very low level by increasing restrictions upon international trade. Orders received immediately after the departure from the gold standard together with a seasonal demand were not sufficient to maintain a higher production in the Lancashire cotton industry. After the end of March unemployment figures began to increase and this movement continued. On May 30th the number of cotton operatives unemployed in Lancashire had risen to 116,800, of which total 64,450 were wholly unemployed.

In the first quarter of 1932 there was a marked expansion in the exports of cotton piece goods from Great Britain but there was also a big increase from Japan. The anti-Japanese boycott in China had weakened and there was also a further recovery in shipments to India. British trade, however, had been helped by the continued improvement in British and Foreign East and West Africa, by a recovery in Canada, and by the absence of a seasonal falling off in business with Australia, New Zealand and South America. In the last named outlet, however, exchange restrictions adversely affected trade and the quota system had reduced exports to the Continent, particularly Turkey.

The cotton industry began to decline during May and June, and this movement was continued during July and August. The number of unemployed cotton operatives has shown a steady increase during August, and the total is now estimated to be in the region of 146,000. There has been an increase in the number of operatives temporarily stopped in the American section of the spinning section. The export of British piece goods, however, during the past three months has not shown any appreciable reduction compared with previous months. They reached 200 million square yards in March and they have been maintained at about that level. The fall in June to 185 million square yards was recovered in July.

International trade has continued to be reduced and there has been a serious change in the competitive position between Great Britain and Japan. During the past few months the yen has continued to depreciate and it is now much below sterling which gives Japan a big advantage in export trade. It might be mentioned here that exports from Japan in May rose to the record figure of 160 million square yards and advanced still higher to 175 million square yards in June. These two countries, however, are at present doing a much larger proportion of the world trade in cotton piece goods than ever before. Notwithstanding Japanese competition, however, Lancashire's exports have not shown any appreciable decline since March when the figure reached 200 million square yards. The improvement in British trade during 1932 as compared with last year has exceeded that of any other country. Only four of the chief exporting countries have shown an increase in their export trade as compared with the first half of 1931-32. These were Great Britain whose exports increased by 35%, Japan an increase of 16%, the United States 13%, and India 10%. As compared with the first half of 1930, however, the exports of cloth from Great Britain show a decrease of 23% and the Japanese exports show no change.

A serious hindrance to any recovery in the trade position in Lancashire was the labor situation. The operatives and the employers in the manufacturing section failed to agree on the wages issue but the actual breakdown in the joint meetings occurred on the question of reinstatement of discharged operatives. As a result of the failure of the conference a strike took place in the whole of the manufacturing section of the cotton industry on Monday, Aug. 29, and within a few days 160,000 workpeople out of a total of 200,000 were on strike. The threat of a stoppage of work, however, had hung over the industry for some weeks. Cloth buyers for all markets were not prepared to place orders owing to manufacturers being unable to guarantee definite delivery dates. This caused a steady shrinkage in trade and business is now being done on a very small scale. Further reference to the labor situation is contained in a later paragraph.

A development of importance which certainly did no harm to Lancashire's trade with India was the change in the attitude of the Government of India towards the official Congress Party. Wholesale arrests including those of Mr. Gandhi and other leaders of the anti-British movement had first resulted in demonstrations, but the Government then adopted a firm stand against organized lawlessness in its many forms with the result that traders had more confidence in the future. It is certain that less has been heard of the anti-British campaign than for some time past.

The following table gives the exports of cloth from the United Kingdom for the seven months ended July 31 in the respective years:

	Linear Yards.	£
1913	4,221,759,900	57,840,949
1930	1,725,335,100	42,757,806
1931	1,060,590,000	22,683,786
1932	1,414,684,800	26,863,002

The increased shipments so far this year have been made to British West Africa, China, Bombay, Australia, Burma, Bengal, Hong Kong, the Straits Settlements, Iraq, Egypt, Persia and Foreign West Africa, but decreased shipments have been made to Switzerland, Turkey, Syria, Greece, British South Africa, Belgium, Germany and Chile. It is noteworthy that the reduced shipments have been to countries which have in many instances raised tariff barriers or have introduced exchange restrictions.

The following table of the index number of raw cotton, yarn and cloth, in the Manchester market illustrates the fluctuations in prices which have taken place since the beginning of this year.

	American Cotton.	*American Yarn.*	*Cloth.*	*Egyptian Cotton.*	*Egyptian Yarn.*	*Average.*
July 31 1914	100	100	100	100	100	100
1932—						
Jan. 8	80	92	104	83	92	90
Feb. 26 (High)	87	96	110	92	94	96
June 10 (Low)	62	79	94	65	80	76
Aug. 12	83	92	104	92	89	92

The spinning section of the English cotton industry has also experienced many vicissitudes. Demand revivied following the bigger turnover in cloth as a result of the suspension of the gold standard in September last year but since the beginning of 1932 production has been very irregular and in most instances the mills have been compelled to sell at a loss.

LABOR MATTERS.

Cotton spinners and manufacturers have given much of their time to considering methods whereby costs of production could be reduced in an attempt to place cloths in the markets abroad on a cheaper basis. Various schemes were discussed and put before the trade, but they were rejected and the sum effect of all the efforts of the past 12 months is that the employers concentrated on reducing the wages of the operatives.

In the summer of 1931 the cotton manufacturers introduced the more-looms-per-weaver system at a number of mills and they then approached the Operative Weavers' Amalgamation to discuss the wage basis to be applied to the more-looms system. Joint conferences were held, but in September a deadlock was reached owing to the operatives demanding a guaranteed minimum weekly wage of 56s. per week. The trade union then rejected the whole scheme for working more looms per weaver. The weaving employers realizing that it was impossible to reach any agreement with the operatives, shelved the proposals, but in many towns the more looms system was kept in operation.

At the beginning of the year, however, the weaving employers again got together to discuss the more-looms system and at one time a limited agreement was actually reached between the two negotiating committees. This agreement, however, was rejected by the rank and file of the operatives, and so finally ended all attempts to introduce the more-looms system. It was not until May that the Cotton Spinners' and Manufacturers' Association decided to abrogate

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

wages and hours agreements. This move created a crisis and the weaving operatives then ballotted their members as to what could be done owing to the employers bringing to an end all collective bargaining, coupled with an attempt to reduce wages by 2s. 9d. in the £. The trade union leaders proposed a strike, but only 48% of the operatives voted in favor. In July negotiations were opened up between the employers and the operatives in the weaving section for a new agreement but on Aug. 12 a complete breakdown occurred and the operatives voted in favor of a strike throughout the manufacturing section. Later it was decided by all the trade unions to call a strike at all weaving sheds from Saturday, Aug. 27. This withdrawal of labor took place and by the end of August over 145,000 operatives were on strike out of a total of 150,000.

Owing to the employers breaking wages agreements all the operatives at Burnley came out on strike on July 23d and the mills are still closed. Three weeks later the Preston operatives followed suit. At the present time practically the whole of the manufacturing section of the cotton industry is at a standstill.

With regard to the spinning section the Federation of Master Cotton Spinners' Associations abrogated the 1919 agreement on hours and wages in December last. This particular agreement provided for the working hours in the mills to be reduced from 55½ to 48, and at the same time the operatives were granted a compensating advance in wages so that their weekly earnings would not be reduced. At this time many of the Federation mills were working over 50 hours a week in order to complete urgent yarn orders. No further move was made by the Federation regarding wages until Aug. 16, when they gave one month's notice to all the operatives' trade unions reducing wages by 2s. 9d. in the £. Joint meetings have been held between the two sides and the operatives have definitely rejected the demand of the employers. During the next fortnight it is probable that important developments will take place for the one month's notice reducing wages expired on Sept. 16. The trade unions, however, will call a strike at all mills that attempt to enforce a wage reduction.

The whole industry, therefore, is in the throes of a wages fight. The manufacturing section is closed down and there is a likelihood that big stoppages of machinery will take place in the spinning section. These labor disputes have occurred at a time when raw cotton prices have been advancing which development in normal circumstances would have forced out a much larger trade in yarn and cloth. Business, however, has been seriously interfered with and no change in the situation will take place until the operatives are back at work.

The Joint Committee of Cotton Trade Organizations which represents all the interests in the cotton industry formulated a scheme with a view to scrapping surplus machinery in the spinning section. They got out a most elaborate scheme and a ballot was taken as to whether it would be acceptable to the trade. The result of the ballot showed that 47% of the spindles favored the scheme, 29% voted against, whereas 24% did not express an opinion. The Joint Committee considered that this result was not unsatisfactory and encouragement was derived from the fact that the President of the Board of Trade expressed his willingness to promote the necessary legislation in Parliament if the scheme received the requisite amount of support from the trade.

The Joint Committee then invited the Master Spinners' Federation to co-operate in the preparation of a detailed plan for the spinning section. The Federation in accepting decided to hold a ballot of its members on the scheme when it was completed.

Meanwhile the fine spinning section of the industry had adopted a quota scheme voluntarily restricting production for a period of six weeks from April 11. This scheme ran for a certain time and then, without any official announcement being made, it was dropped, it having been found impracticable.

It was then announced that the second and final ballot on the plan for concentrating production in the spinning section of the cotton industry and for buying up and immobilizing surplus spindles showed only 17.70% in favor, with 56.53% against, while 25.77% did not vote. The Joint Committee of Cotton Trade Organizations, therefore, abandoned the scheme.

An important development which might lead to a bigger export trade in piece goods with the Dominions and the Colonies of the British Empire was the Ottawa Conference held in Canada during August. The cotton industry was well represented by a committee of experts and it is hoped that Lancashire's trade may be facilitated by tariff adjustments.

At the end of August it was announced by the India Government that the duty on non-British cotton fabrics had been increased, which gave Lancashire's products a decided advantage over Japanese piece goods. The net effect of the change is that the duty on Japanese and other non-British cloths will be raised from 31¼ to 50% and that Lancashire goods will now obtain a preference of 25% over foreign fabrics as compared with an advantage of only 6¼% previously. The India Government made this move in an attempt to stop the dumping of Japanese cloths, which had been thrown on to the Indian market and sold at prices much lower than even the India mills could produce at.

Twelve months ago it was pointed out in this review that Lancashire Cotton Corp. had expanded until it was now the largest spinning and manufacturing concern in the world. Since that time important changes have taken place. The corporation has suffered huge financial losses and surprise was occasioned by the resignation of Sir Kenneth Stewart from the position of Chairman. Recently new directors were appointed, including Mr. John Grey, the Chairman of the Cotton Spinners' & Manufacturers' Association, and it would appear that the whole personnel of the corporation is now being revised. The corporation still controls 90 mills with a total spindleage in the neighborhood of 10,000,000, but only a small proportion of this machinery is now working.

BRITISH EXPORTS.

The following table gives particulars of foreign trade in yarn and cloth for the 12 months ended June 1932 with the comparison for preceding years:

	1931-32.	1930-31.	1929-30.	1928-29.
Yarn, pounds	151,474,200	126,508,900	153,722,500	167,737,900
Cloth, square yards	2,016,285,200	1,766,804,800	3,225,443,900	3,868,121,400

Analysis of Lancashire cotton company reports for the year show another reduction from previous years in consequence of further liquidations. The average dividend for 225 companies in 1931 was 1.30% against 2.05% in 1930. In 194 cases no dividend was declared compared with 172 in 1930. Dividends absorbing £273,155 equal to 0.84% on the total paid up ordinary share capital of £32,528,405 were paid by the remaining 31 companies. In 1930 a dividend of 1.25% on a capital of £36,825,919 for 259 companies was paid by 53 companies no dividend being possible for the other 206 companies.

Regarding profits and losses the balance sheets of 154 companies have been analyzed. Eight made profits totalling £22,606 and 146 made losses of £1,299,014, the average loss per company being £8,288 compared with £6,192 in the previous year. Further additional losses totalling £1,207,502 were made by the seven biggest combines which are not included in the analysis of 154 companies. Regarding the profit and loss accounts 62 firms have credit balances of £1,039,175 and 173 have debit balances totalling to £7,227,366. During the year 77 companies called up additional share capital amounting to £3,709,344.

There were fewer financial difficulties in the cotton trade during 1931 as compared with the previous year. The total number of bankruptcies, deeds, receiverships, &c., was 234 against 278. Figures have been obtained for 133 firms and their total unsecured liabilities were £4,680,694 with assets of £1,270,606, a deficiency of £3,410,088.

With regard to cotton growing in the Empire, the British Cotton Growing Association last year handled 121,362 bales valued at £1,338,657, as compared with 89,350 bales valued at £1,785,979 in the previous year. Although more cotton was grown the value was less, this being due to the fall in prices as a result of the big American crop. The features of the annual report of the Empire Cotton Growing Corp. was the good crop in Uganda which is the third largest Empire cotton growing country. The crop reached a total of 190,000 bales and the staple showed a great improvement on that of the previous season. Cotton growing this season in certain areas received a setback. The area planted was reduced owing to the continuation of low prices.

European Continent.—The cotton spinning and manufacturing industry on the Continent has again experienced a very depressing period. Owing to the big falling off in trade some of the industries are in an extremely grave position, especially those branches which depend upon the export

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

trade. So far this year there have been big declines in shipments from Czecho-Slovakia, Germany, Belgium and Holland and it is now obvious from official returns that Lancashire and Japan are between them taking a larger proportion of international trade in cotton cloth. The latest situation on the Continent is that activity shows very little improvement. The Italian mills are working extensive short time. There has been a slight improvement in the French industry, but high unemployment figures continue to be returned from Germany. In Poland the mills are working 43 hours a week. Statistics from Austria show a decline in yarn and cloth production.

Austria.—The latest report from Austria is that the position has become much worse. There has been a fall in yarn production from March to May amounting to about 20% and stocks have accumulated. Owing to increasing unemployment and high taxation, cloth sales are slow. It is likely that steps towards curtailment of working already taken by most establishments will become still more extensive. There are now only about 750,000 spindles in Austria as compared with 1,000,000 two years ago. The position in the weaving section also remains very unfavorable. Extensive short time working is apparent and there are no signs of any immediate improvement in business, since there is no prospect of any improvement in the position of consumers.

Belgium.—This country has been severely hit by the tariff barriers and restrictions on currency. Great Britain put a tax on cotton piece goods from the Continent and this affected a lot of fabrics formerly imported from Belgium. It is estimated that the export trade has been reduced by more than half for the first six months of the year as compared with the same period in 1929. There is a disposition in this country to come to a general tariff agreement with other countries.

Czecho-slovakia.—Exports of cotton fabrics have continued to decline, and there has also been a falling off in business in the home market owing to the reduced purchasing power of consumers. The American spinning section is working at about 60% of capacity, but the Egyptian section is rather better placed. For the second quarter of this year the exports of cotton yarns and manufactured cotton goods declined from 35 to 40% as compared with the figures for the same quarter of last year.

France.—In the first quarter of the year activity in the French cotton industry was at a lower level than during the preceding three months, and the second quarter was considerably worse. The slight improvement noticed during March was only temporary and it was not maintained. Prices continued to be extremely poor. With regard to short time it is estimated that the spinning and weaving sections were working at only about 55% of normal capacity.

Germany.—The mills continue to run short time and sellers are compelled to dispose of their output at unremunerative rates. Demand for yarn continues to be exceedingly restricted. About 60% of the machinery is working. In the weaving section the position has continued most unfavorable. About 65% of the looms are working.

Holland.—The cotton trade in Holland has gone from bad to worse. The spinning mills are working short time and prices remain very unsatisfactory. Export trade has been badly hit, causing a big falling off in demand for medium yarns. The home market has also taken smaller quantities of cloth, owing to diminished purchasing power. Export trade is poor. Manufacturers complain that the cost of production is at present higher than in many other European countries. The spinning mills are working at about 60% of capacity with the weaving section at about 70%.

Hungary.—Exchange restrictions have made it difficult for spinners to obtain supplies of the raw material. It has been possible, however, to keep spinning establishments running. The weaving section is working at about 70% of capacity.

Italy.—The cotton industry in Italy has been remarkably stable in output. The spinning section worked at nearly 70% of capacity, which was a little better than the year before. The average number of hours run per week was 63½ during the first quarter of the year when only 81.4% of the spindles installed were active. This concentration of production is reflected in the unemployment figures. Weaving sheds were working 66.9% of capacity during the past quarter, against 64.9% in the preceding quarter and 66.8% a year ago, and as in spinning the number of looms active fell to 67.9% of the number installed compared with 72.8% a year ago. It is estimated that 34.3% of the operatives are wholly unemployed and 20% working short time.

Russia.—Production of cotton cloth in the first quarter of the year amounted to 747,000,000 square yards compared with 691,000,000 in the first quarter of 1931. The full program for 1932 allows for a total production of 3,349,000,000 square yards against 2,698,000,000 in 1931.

Spain.—Export trade has tended to decline owing to the poor economic conditions in Spain's importing countries. Trade is expected to be affected by countries imposing import duties.

Sweden.—The situation in the spinning and manufacturing industry after being rather good during the first few months of the year underwent an obvious change for the worse during the past three months. A number of mills have been compelled to curtail output.

Switzerland.—Production is now about 75% of normal capacity and in the fine section of the trade it has fallen to below 65%. Latest reports state that the position is far worse than the post war crisis in 1919. It is stated that unless there is an improvement in demand and prices improve a series of extensive stoppages will become inevitable.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1931-32. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

COTTON CONSUMPTION IN THE SOUTH.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

Quantities are given in running bales counting round as half bales, except foreign cotton which is in 500-lb. bales.]

	American Cotton.				Foreign Cotton	
	Lint.		Linters.			
	1931-32.	1930-31.	1931-32	1930-31	1931-32	1930-31
Alabama	529,132	519,714	2,942	3,377	3,118	1,771
Georgia	866,793	929,901	10,448	14,568	7,590	10,505
North Carolina	1,165,177	1,252,144	14,255	11,712	18,123	34,962
South Carolina	1,007,653	1,015,593	1,845	1,404	9,878	9,291
Tennessee	139,004	150,443	----	103,904	1,116	502
Virginia	115,479	95,927	----	81,682	----	----
All other cotton States	167,068	123,302	262,366	99,181	3,220	3,518
Total	3,990,306	4,087,024	291,856	315,828	43,045	60,549

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows:

Southern States.	Number of Spindles.		Consumption
	Active.	Running in July.	Bales.
Alabama	1,871,410	1,623,244	535,192
Georgia	3,312,314	2,520,204	884,831
North Carolina	6,191,600	4,826,776	1,197,555
South Carolina	5,695,656	4,792,868	1,019,376
Tennessee	593,544	462,542	140,120
Virginia	678,462	522,048	115,479
All other cotton growing States	794,572	473,060	432,654
Totals 1931-32	19,137,558	15,220,742	4,325,207
1930-31	19,108,856	16,779,228	4,463,401
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,602,480	5,429,435
1926-27	18,169,026	17,655,378	5,493,929
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,849
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles.	1932.	1931.	1930.	1929.	1928.	1927.
North	12,570,952	13,564,356	14,901,970	15,971,318	17,031,634	18,526,490
South	19,137,558	19,108,856	19,122,896	18,848,216	18,508,322	18,169,026
Total	31,708,510	32,673,212	34,024,866	34,819,534	35,542,122	36,695,516

World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial

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

cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Bales of 500 Lbs.—Net					
Great Britain	2,500,000	2,035,000	2,578,000	2 945,000	2,960,000
Continent	6,376,000	6,821,000	7,822,000	8,083,000	7,750,000
Total Europe	8,876,000	8,856,000	10,400,000	11,028,000	10,710,000
United States—North	x1,279,000	x1,512,000	x1,827,000	x2,200,000	x2,160,000
South	x4,227,000	x4,469,000	x5,091,000	x5,770,000	x5,430,000
Total United States	5,506,000	5,981,000	6,918,000	7,970,000	7,590,000
East Indies	2,272,000	2,079,000	1,975,000	1,622,000	1,700,000
Japan	2,571,000	2,283,000	2,679,000	2,488,000	2,275,000
Canada	199,000	207,000	206,000	233,000	200,000
Mexico	160,000	146,000	215,000	164,000	150,000
Total India, &c	5,202,000	4,715,000	5,075,000	4,507,000	4,325,000
Other countries	2,908,000	2,891,000	2,868,000	2,702,000	2,400,000
Total world	22,492,000	22,443,000	25,261,000	26,207,000	25,025,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since then, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET)

Countries— (*Amount coming forward.*)	1931-32. *Bales.*	1930-31. *Bales.*	1929-30. *Bales.*	1928-29. *Bales.*	1927-28. *Bales.*
United States	15,129,000	13,869,000	14,631,000	15,858,000	14,373,000
East Indies *a*	3,787,000	4,905,000	5,017,000	4,804,000	4,475,000
Egypt	1,374,000	1,564,000	1,676,000	1,622,000	1,200,000
Brazil, &c. *d*	4,600,000	4,300,000	4,450,000	3,527,000	3,750,000
Total	24,890,000	24,638,000	25,774,000	25,811,000	23,798,000
Consumption 52 weeks	22,492,000	22,443,000	25,261,000	26,207,000	25,025,000
Surplus from year's crop	2,398,000	2,195,000	513,000	*k*396,000	*k*1,227,000
Visible and invisible stock:					
Aug. 1, beginning year	11,371,000	9,176,000	8,663,000	9,059,000	10,286,000
Aug. 1, ending year	13,769,000	11,371,000	9,176,000	8,663,000	9,059,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.
k Deficiency in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It should be pointed out that as our figures show the commercial crops (that is, the portion of the season's crop coming to market), and the commercial crop of the United States in the late season fell considerably short of the actual production as explained in the early portion of this review, the full extent of the increase in the year's carry-over is not reflected in the total of the visible and invisible stocks at the end of the year.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 lbs. net.* The figures in the table cover the years from 1908–09 to 1931–32, inclusive, and are given in thousands of bales. The figures for 1913–14 to 1930–31, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-*lb. bales* 000*s omitted*	*Europe.* Great Brit'n	Contt'nent.	Total	*United States* North	South.	Total	*East Indies*	*Japan*	*All Others.*	*Total.*
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,342	8,100	2,339	4,060	6,399	1,700	2,002	2,157	20,358
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30*	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31*	2,035	6,821	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,283	3,267	22,492
Av. 6 y'rs	2,683	7,308	9,991	1,913	5,081	6,994	1,958	2,409	3,036	24,438

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-*lb. Bales.*	*Visible and Invisible Supply Beginning of Year.*	*Commercial Crops.* United States.	All Others.	Total.	*Total Actual Consumption.*	*Balance of Supply End of Year.* Visible.	Invisible.
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-------	13,274,725	5,181,565	18,456,290	18,011,908	-------	-------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	1,7099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-------	12,473,804	5,348,271	17,822,075	18,096,965	-------	-------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,600	22,642,000	21,847,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	------	12,292,569	8,381,666	20,674,235	20,358,430	------	------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286 000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11,143,000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10769000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11371000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	------
Average 6 years	------	15,524,000	9,899,000	15,423,000	24,438,000	------	------

To illustrate the preceding, take the last season, 1930-31, and the results would be as follows:

Supply—Visible and invisible stock beginning of year—bales	11,371,000
Total crop during year	24,890,000
Total supply—bales of 500 pounds	36,261,000
Distribution—Total consumption, &c	22,492,000
Leaving visible stock	6,562,778
Leaving invisible stock	7,206,222
Total visible and invisible stock at end of year	13,769,000

There has been a further decrease the past season in the world's spindleage, the decrease extending to practically all parts of the world except the Orient, where there has been some small increase. The following table shows the number of spindles in all the countries of the world for each of the last five years:

NUMBER OF SPINDLES IN THE WORLD.

	1932.	1931.	1930.	1929.	1928.
Great Britain	51,908,000	54,246,000	55,207,000	55,917,000	57,136,000
Continent	49,534,000	48,466,000	48,693,000	48,388,000	47,768,000
Total Europe	101,442,000	102,712,000	103,900,000	104,305,000	104,904,000
United States—					
North	12,571,000	13,567,000	14,903,000	15,971,000	17,032,000
South	19,138,000	19,109,000	19,122,000	18,848,000	18,510,000
Total U. S.	31,709,000	32,676,000	34,025,000	34,819,000	35,540,000
East Indies	9,312,000	9,125,000	8,907,000	8,704,000	8,703,000
Japan	7,798,000	7,312,000	7,072,000	6,530,000	6,272,000
China, Egypt, &c	4,285,000	4,054,000	3,829,000	3,602,000	3,504,000
Total India, &c	21,395,000	20,491,000	19,808,000	18,836,000	18,479,000
Canada	1,234,000	1,276,000	1,277,000	1,240,000	1,154,000
Mexico, So. Am., &c.	3,520,000	5,123,000	5,104,000	5,001,000	5,024,000
Total other	6,470,000	6,399,000	6,381,000	6,241,000	6,178,000
Total world	161,016,000	162,278,000	164,114,000	164,201,000	165,101,000

In the above all figures except those for the United States have in the more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Association.

Details of Crop of the United States.

We now proceed to give the details of the crop of the United States for two years:

TEXAS.

	1931-32		1930-31	
Exported from Houston (Port):				
To Mexico	------		-------	
Other foreign ports	2,655,094		2,183,343	
Coastwise and inland ports	175,482		443,008	
Local consumption	10,365		9,443	
Burnt	------		------	
Exported from Galveston:				
To Mexico	------		700	
Other foreign ports	2,190,186		1,212,372	
Coastwise and inland ports	102,317		133,770	
Local consumption	361		1,223	
Burnt	12,561		------	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	179,441		64,441	
Coastwise and inland ports	64,011		40,584	
Exported from Corpus Christi:				
To Mexico	------		------	
To other foreign ports	345,646		525,180	
Coastwise and inland	67,561		51,181	
Exported from Beaumont, El Paso, Eagle Pass, &c.:				
To Mexico	------		------	
To other foreign ports	32,189		25,947	
Coastwise and inland	3,623		31,202	
Stock at close of year:				
At Houston	1,075,164		729,307	
At Galveston	462,179		401,062	
At Corpus Christi	74,957		28,913	
At Texas City	15,086		9,989	
At Beaumont	------	—7,466,223	585	—5,892,250
Deduct—				
Received at Houston from other ports	855		6,296	
Received at Galveston from other ports	71,130		156,095	
Received at Texas City from other ports	------		157	
Stock at beginning of year:				
At Houston	729,307		515,271	
At Corpus Christi, &c	29,498		28,209	
At Galveston & Texas City	411,051	—1,241,841	188,422	— 894,450
Movement for year—bales		6,224,382		4,997,800

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

LOUISIANA.

	1931-32		1930-31	
Exported from New Orleans:				
To foreign ports	*1,480,209		*1,112,952	
To coastwise ports	c309 398		153,833	
Inland by rail, &c	97,786		235,216	
Manufactured	22,417		21,731	
Burnt	------		------	
Stock at close of year	a975,506	—2,885,316	a579,654	—2,103,386
Deduct:				
Received from Mobile	6,401		69,721	
Received from Galveston	9,663		28,357	
Received from Houston	32,908		141,192	
Received from Texas City	978		2,195	
Received from Los Angeles	------		330	
Received from Corp. Christi	3,047		1,045	
Received from San Diego	------		600	
Received from San Fran	------		150	
Received from Seattle	------		50	
Received from New York	2		------	
Received from Calexico	1,000		3,171	
Received from Lake Charles	238		------	
Stock at beginning of year	a579,654	—633,891	a326,316	—573,127
Movement for year—bales		2,251,425		1,530,259

* Includes 69,076 bales exported from Lake Charles, La., in 1931-32 and 60,988 bales in 1930-31. a Includes 48,538 bales stock at Lake Charles, La., on July 31 1932 and 3,925 bales on July 31 1931. c Includes 25,937 coastwise from Lake Charles in 1931-32.

ALABAMA.

	1931-32		1930-31	
Exported from Mobile:				
To foreign ports	577,858		282,791	
Coastwise, inland, &c	31,943		120,818	
Local consumption	7,146		7,140	
Stock at close of year	160,727	—777,674	208,729	—619,478
Deduct—				
Receipts from New Orleans, Pacific Coast, &c	790		7,086	
Stock at beginning of year	208,729	—209,519	9,881	—16,967
Movement for year—bales		568,155		602,511

MISSISSIPPI.

	1931-32	1930-31
Exports	2,011	1,327
	2,011	1,327

*FLORIDA.

	1931-32		1930-31	
Exported from Pensacola, Panama City and Jacksonville:				
To foreign ports	126,120		68,962	------
To coastwise ports	17		112	
Stocks at close of year	16,994	—143,131	17,948	—87,022
Deduct—				
Received at Jacksonville from Savannah	------		------	
Stock at beginning of year	17,948	—17,948	1,098	—1,098
Movement for year—bales		125,183		85,924

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

GEORGIA.

	1931-32		1930-31	
Exported from Savannah:				
To foreign ports	461,728		454,013	
To coastwise ports, inland, &c	24,556		41,152	
Local consumption	257		459	
Exports from Brunswick:				
To foreign ports	44,459		49,050	
To coastwise ports	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	203,478	—734,478	343,422	—888,096
Deduct—				
Received from New York, New Orleans, &c	150		890	
Stock at beginning of year:				
At Brunswick	------		------	
At Savannah	343,422	—343,572	103,815	—104,705
Movement for year—bales		390,906		783,391

SOUTH CAROLINA.

	1931-32		1930-31	
Exported from Charleston, &c.:				
To foreign ports	196,695		198,703	
To coastwise ports, inl., &c.:				
Coastwise	1,263		8,231	
Inland & local consumption:				
Inland	8,535		11,303	
Local consumption	------		275	
Stock at close of year	97,445	—303,938	153,990	—372,502
Deduct—				
From Corpus Christi & Beaumont	9,178		7,094	
Stock at beginning of year	153,990	—163,168	63,555	—70,649
Movement for year—bales		140,770		301,853

NORTH CAROLINA.

	1931-32		1930-31	
Exported from Wilmington:				
To foreign ports	43,420		56,062	
To coastwise ports	26		1,132	
Inland by rail	2,015		7,641	
Local consumption	6,155		654	
Coastwise from Wash., &c	5,906		9,017	
Stocks at close of year	7,094	—64,616	3,799	—78,305
Deduct—				
Received from other ports	------		180	
Stock at beginning of year	3,799	—3,799	4,398	—4,578
Movement for year—bales		60,817		73,727

VIRGINIA.

	1931-32		1930-31	
Exported from Norfolk:				
To foreign ports	53,799		106,220	
To coastwise ports	21,598		43,903	
Shipped inland*	3,804		2,997	
Local consumption	76		130	
Exported from Newport News:				
&c., to foreign ports	------		------	
Stock end of year, Norfolk	43,953	—123,230	56,100	—209,350
Deduct—				
Received from Wilmington, &c	------		200	
Received from other No. Caro.	5,906		9,000	
Stock at beginning of year	56,100	—62,006	49,200	—58,400
Movement for year—bales		61,224		150,950

TENNESSEE, &C.

	1931-32	1930-31
To manufacturers direct, net overland	705,640	1,009,040
To New York, Boston, &c., by rail	26,836	36,436
Total marketed from Tennessee, &c	732,476	1,045,476
Total product detailed in foregoing States for year ended July 31 1932		10,557,349
Mill takings in South, not included		a4,571,268
Total crop for United States for year ended July 31 1932—bales		15,128,617

a These are Southern mill takings. Southern consumption was 387,393 bales less than that amount, or 4,183,875 bales.

Overland Crop Movement.

The following shows the details of the overland movement for the past three years:

Amount Shipped—	1931-32.	1930-31.	1929-30.
Via St. Louis	152,149	303,339	379,148
Via Mounds, &c	201,081	246,512	324,405
Via Rock Island	660	1,645	3,923
Via Louisville	9,009	24,243	37,183
Via Cincinnati	16,356	2,987	3,686
Via Virginia points	158,413	179,192	297,449
Via other routes East	5,814	27,065	65,021
Via other routes West	a364,985	516,962	600,831
Total gross overland	908,467	1,301,945	1,711,646
Deduct Shipments—			
Overland to New York, Boston, &c	26,836	36,436	95,389
Between interior towns	19,184	40,021	67,964
Texas inland and local mills	36,164	76,609	81,013
New Orleans inland and local mills	72,988	84,158	171,333
Mobile inland and local mills	18,097	15,620	10,974
Savannah inland and local mills	9,203	16,949	31,358
Charleston inland and local mills	8,535	11,578	14,528
North Carolina ports inland and local mills	8,170	8,295	5,365
Virginia ports inland and local mills	3,633	3,127	10,617
Jacksonville inland and local consumption	17	112	161
Total to be deducted	202,827	292,905	488,702
Leaving total net overland*	705,640	1,009,040	1,222,944

*This total includes shipments to Canada by rail, which in 1931-32 amounted to 180,540 bales. a 90,000 added for adjustments.

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1931-32	15,128,612	1919-20	12,217,552	1907-08	11,581,829
1930-31	13,868,804	1918-19	11,602,634	1906-07	13,550,760
1929-30	14,630,742	1917-18	11,911,896	1905-06	11,319,860
1928-29	15,858,313	1916-17	12,975,569	1904-05	13,556,841
1927-28	14,372,877	1915-16	12,953,450	1903-04	10,123,686
1926-27	19,281,999	1914-15	15,067,247	1902-03	10,758,326
1925-26	15,452,267	1913-14	14,884,801	1901-02	10,701,453
1924-25	14,715,639	1912-13	14,128,902	1900-01	10,425,141
1923-24	11,326,790	1911-12	16,043,316	1899-00	9,439,559
1922-23	11,248,224	1910-11	12,132,332	1898-99	11,235,383
1921-22	11,494,720	1909-10	10,650,961	1897-98	11,180,960
1920-21	11,355,180	1908-09	13,828,846	1896-97	8,714,011

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	*Year Ending July 31 1932.*			*Year Ending July 31 1931.*		
	Receipts.	*Shipments.*	*Stocks.*	*Receipts.*	*Shipments.*	*Stocks.*
Ala., Birmingham	82,983	100,087	9,882	102,232	81,679	26,986
Eufaula	12,976	14,326	5,931	28,956	26,186	7,281
Montgomery	39,590	39,468	47,521	73,618	42,713	47,399
Selma	89,567	83,088	40,338	100,808	80,504	33,859
Ark., Blytheville	120,215	102,152	29,459	82,965	81,671	11,396
Forest City	33,933	21,292	14,638	15,766	18,744	1,997
Helena	78,443	56,525	30,366	45,319	45,773	8,448
Hope	59,589	51,576	8,374	32,555	32,962	361
Jonesboro	21,236	20,892	1,318	26,454	26,985	974
Little Rock	193,037	162,850	43,615	103,046	96,099	13,428
Newport	48,588	40,292	10,553	27,776	26,535	2,257
Pine Bluff	180,279	152,275	35,933	88,948	95,092	7,929
Walnut Ridge	47,162	44,150	4,435	24,016	24,955	1,423
Ga., Albany	5,317	3,207	3,210	7,408	8,002	1,100
Athens	40,159	22,260	40,865	45,611	33,804	22,966
Atlanta	86,593	99,666	154,612	245,626	125,380	167,685
Augusta	188,143	160,030	93,387	359,453	257,783	65,274
Columbus	58,780	41,290	22,790	50,130	45,977	5,300
Macon	33,131	23,706	36,989	97,812	81,088	27,564
Rome	14,799	9,175	9,926	20,886	18,450	4,302
La Shreveport	113,348	105,857	66,459	108,661	84,818	58,968
Miss., Clarksdale	198,479	145,486	62,995	113,571	118,584	10,002
Columbus	23,065	20,075	5,863	25,327	24,815	2,873
Greenwood	171,144	124,276	64,630	138,338	161,097	17,762
Meridian	44,373	43,293	20,018	66,456	50,877	18,938
Jackson	12,750	12,988	4,276	13,229	12,078	4,514
Vicksburg	41,247	34,761	10,018	35,480	36,677	3,532
Yazoo City	47,371	36,252	14,382	32,913	34,069	3,263
Mo., St. Louis	150,995	154,135	796	299,810	303,339	3,936
N. C., Greensboro	22,339	35,880	20,518	55,315	28,939	34,059
Oklahoma						
Fifteen (15) towns*	622,993	609,765	31,490	534,346	544,875	18,262
S. C., Greenville	175,305	133,611	77,083	152,488	139,303	35,389
Tenn., Memphis	2,091,742	1,909,259	284,490	1,394,717	1,441,664	102,507
Texas, Abilene	56,355	56,222	257	27,194	27,383	124
Austin	29,454	27,751	2,017	24,917	25,120	314
Brenham	20,042	19,532	4,138	19,618	18,410	3,628
Dallas	146,980	143,695	9,467	146,844	151,174	6,182
Paris	98,108	94,736	3,614	63,571	64,983	242
Robstown	33,737	32,464	2,669	55,433	55,252	1,396
San Antonio	17,942	18,916	404	27,977	27,103	1,378
Texarkana	65,878	60,618	7,769	34,709	34,133	2,509
Waco	82,931	79,898	6,218	61,981	64,607	3,185
Total, 56 towns	5,701,098	5,148,277	1343713	5,012,280	4,699,682	790,892

Includes the combined totals of fifteen towns in Oklahoma.

Weight of Bales.

The weight of bales the past season was somewhat lighter than in the previous season, the average for 1931–32 having been 518.85 pounds per bale, against 520.11 pounds per bale in 1930–31, 522.14 pounds per bale in 1929–30, 520.26 pounds per bale in 1928–29, 516.14 pounds in 1927–28, 514.71 pounds in 1926–27 and 511.95 in 1925–26. The crop was of better grade than that of the previous year, averaging a shade less than Middling to Strict Middling, against an

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

average of Middling last year. The average weight of bales and the gross weight of the crop we have made up as follows for 1931–32, and give 1930–31 for comparison:

Movement Through—	Year Ended July 31 1932.			Year Ended July 31 1931.		
	Number of Bales.	Weight in Pounds.	Aver. Weight	Number of Bales.	Weight in Pounds.	Aver. Weight
Texas	6,224,382	3,324,940,377	534.18	4,997,800	2,652,232,504	530.68
Louisiana	2,251,425	1,182,290,810	525.13	1,530,259	797,463,873	521.13
Alabama *a*	570,166	289,302,228	507.40	603,838	320,801,014	531.27
Georgia *b*	516,089	263,091,850	509.78	869,315	446,897,455	514.08
South Carolina	140,770	72,496,550	515.00	301,853	155,454,295	515.00
Virginia	61,224	30,612,000	500.00	150,950	75,475,000	500.00
North Carolina	60,817	29,678,696	488.00	73,727	35,757,595	485.00
Tennessee, &c	5,303,744	2,657,175,744	501.00	5,341,062	2,729,282,682	511.00
Total crop	15,128,617	7,849,588,255	518.85	13,868,804	7,213,364,418	520.11

a Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale.
	No. of Bales.	Weight, Pounds.	
1931–32	15,128,617	7,849,588,255	518.85
1930–31	13,868,804	7,213,364,418	520.11
1929–30	14,630,742	7,638,942,456	522.14
1928–29	15,858,313	8,250,547,617	520.26
1927–28	14,372,877	7,418,414,991	516.14
1926–27	19,281,999	9,924,773,826	514.71
1925–26	15,452,267	7,910,892,917	511.95
1924–25	14,715,639	7,523,144,619	511.23
1923–24	11,326,790	5,735,826,695	506.39
1922–23	11,248,224	5,741,884,193	510.47
1921–22	11,494,720	5,831,095,010	507.28
1920–21	11,355,180	5,836,947,956	514.08
1919–20	12,217,552	6,210,271,326	508.33
1918–19	11,602,634	5,925,386,182	510.69

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

Season of 1931-32. Country and Port of Destination.	Exports from—																
	Galveston.	Houston.	Corpus Christi.	(b) Other Texas.	(c) Lake Charles and New Orleans.	(d) Mobile.	(e) Pensacola, Jacksonville and Panama City.	(f) Brunswick & Savannah.	Charleston.	Wilmington.	Norfolk.	New York.	Boston.	(g) Philadelphia and Baltimore.	San Francisco.	Los Angeles.	Seattle	Total.
England	------	------	----	----	------	----	----	----	----	----	----	----	972	----	2,134	----	----	3,106
Hull	------	------	----	----	215	----	----	----	----	----	----	----	----	----	----	----	----	215
Liverpool	164,545	162,401	52,311	13,896	227,105	76,424	15,760	107,827	25,799	82	9,900	2,101	20	37	----	23,876	----	882,084
Manchester	101,981	67,470	31,669	22,220	107,758	50,583	3,842	40,295	41,991	104	15,413	722	----	8	----	1,403	----	485,459
Avonmouth	------	------	----	----	1	----	----	----	----	----	----	----	----	----	----	----	----	1
London	------	------	----	----	416	475	46	----	----	----	----	----	----	----	----	----	----	937
Scotland—Glasgow	------	------	----	----	54	100	150	24	----	----	----	248	----	----	----	100	----	676
Paisley	------	------	----	----	------	----	----	----	----	----	----	100	----	----	----	----	----	100
France—Bordeaux	1,277	3,342	----	----	1,443	360	----	38	----	----	----	----	----	----	----	----	----	6,460
Dunkirk	35,009	33,023	2,356	4,668	12,837	800	----	50	----	----	----	100	----	----	----	210	----	89,053
Havre	85,709	177,967	17,220	15,418	80,885	9,625	----	91	3	----	622	50	----	----	----	400	----	387,990
Marseilles	------	------	----	----	45	----	----	----	----	----	----	100	----	----	----	----	----	145
Germany	------	------	----	----	------	----	----	----	----	----	----	----	42	34	142	----	----	218
Bremen	253,481	559,815	27,335	59,138	239,022	140,611	71,402	127,025	63,948	10,448	16,725	2,077	----	----	----	12,089	----	1,583,116
Hamburg	2,901	6,786	4,079	900	10,780	5,552	426	9,671	10,933	1,453	515	----	----	----	----	200	----	54,196
Holland—Rotterdam	41,613	45,578	9,664	3,578	32,822	7,040	1,387	11,512	2,380	58	542	----	6	----	----	----	----	156,180
Amsterdam	------	100	----	----	------	----	----	----	200	----	----	----	----	----	----	----	----	300
Belgium—Antwerp	2,759	3,184	847	320	9,779	1,000	----	1,116	6,537	----	----	31	----	----	----	1,000	----	26,573
Ghent	35,484	40,908	12,148	3,996	19,213	1,434	----	3,784	----	2,300	----	28	----	----	----	----	----	119,295
Denmark—Copenh'n.	17,379	14,441	869	1,631	597	----	----	334	----	----	----	785	----	----	----	----	----	36,036
Vejle	------	755	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	755
Norway—Bergen	198	107	----	----	------	----	----	----	----	----	----	100	----	----	----	----	----	405
Drammen	------	152	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	152
Oslo	3,940	3,101	----	200	650	----	----	----	----	----	----	----	----	----	----	----	----	7,891
Sweden—Gothenburg	17,467	20,705	200	2,167	6,534	----	----	----	50	----	----	----	----	----	----	----	----	47,123
Gefle	------	121	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	121
Malmo	------	1,000	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1,000
Norrkoping	------	2,700	350	----	------	----	----	----	----	----	----	----	----	----	----	----	----	3,050
Nykoping	------	1,080	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1,080
Stockholm	------	440	350	----	215	----	----	----	----	----	----	----	----	----	----	----	----	1,005
Uddevalla	------	146	50	----	------	----	----	----	----	----	----	----	----	----	----	----	----	196
Warberg	------	3,150	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	3,250
Karlshamm	------	50	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	50
Poland	------	------	----	----	------	----	----	----	----	----	----	----	----	120	----	131	----	251
Gdynia	2,891	17,575	----	237	13,810	200	----	----	----	----	----	----	----	----	----	----	----	34,713
Spain—Barcelona	146,996	125,760	906	13,289	6,129	2,750	----	----	----	----	----	275	----	----	----	----	----	296,105
Huerto	------	100	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	100
Gijon	400	1,000	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	1,400
Bilboa	450	300	----	----	170	----	----	----	----	----	----	----	----	----	----	----	----	920
Corunna	619	1,581	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	2,200
Malaga	1,650	756	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	2,406
Passages	1,033	1,793	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	2,826
Santander	------	50	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	50
Vigo	------	------	----	----	------	----	----	----	----	----	----	650	----	----	----	----	----	650
Portugal—Lisbon	1,336	1,909	----	275	------	----	----	----	----	----	----	875	----	----	----	----	----	4,395
Oporto	21,008	25,748	----	4,181	5,095	100	100	----	----	----	----	150	----	----	----	----	----	56,382
Philip. Isl.—Manila	------	100	----	----	300	----	----	----	----	----	----	----	----	----	200	100	----	700
Italy	------	------	----	----	------	----	----	----	----	----	----	----	100	----	----	----	----	100
Flume	2,219	2,581	----	----	1,000	----	----	----	----	----	----	----	----	----	----	----	----	5,800
Genoa	98,766	156,279	29,901	10,556	147,293	8,298	778	500	----	20,975	----	----	----	----	----	----	----	473,346
Naples	2,944	8,255	350	----	4,900	500	----	----	----	----	----	100	100	----	----	----	----	17,149
Trieste	16,126	11,802	----	100	1,778	572	28	50	----	----	----	----	----	----	----	----	----	30,456
Leghorn	550	1,151	----	----	500	----	----	----	----	----	----	----	----	----	----	----	----	2,201
Venice	42,926	69,354	100	473	29,696	10,388	100	200	----	8,000	----	----	----	----	----	----	----	161,237
Finland—Abo	------	498	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	598
Greece—Patras	240	217	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	457
Piraeus	550	1,059	----	----	378	200	----	----	----	----	----	----	----	----	----	----	----	2,187
Salonica	------	86	----	----	50	----	----	----	----	----	----	----	----	----	----	----	----	136
Syra	------	163	----	----	------	----	----	----	----	----	----	----	----	----	----	----	----	163
Japan	793,478	697,938	109,576	29,280	307,631	111,947	8,550	78,730	17,571	----	2,550	13,837	----	----	35,506	115,401	----	2,321,995
China	228,668	304,947	32,128	13,695	163,771	135,809	23,549	119,159	21,283	----	5,313	5,138	----	----	6,157	34,499	----	1,094,116
Canada	8,100	598	----	----	3,621	601	----	----	----	----	----	----	4,248	----	16	----	1,083	*a*198,807
Mexico	------	------	----	----	1,816	----	----	----	----	----	----	----	----	----	----	----	----	1,816
Buena Ventura	------	41	----	----	185	----	----	----	----	----	----	----	----	----	----	----	----	226
Canal Zone–Cristobal	------	------	----	----	13	----	----	----	----	----	----	----	----	----	----	----	----	13
Colon	------	------	----	----	88	----	----	----	----	----	----	----	----	----	----	----	----	88
Bolivia—Lapaz	------	------	----	----	2,855	----	----	----	----	----	----	----	----	----	----	----	----	2,855
India	55,293	74,226	13,237	11,312	31,392	14,500	----	5,781	6,000	----	2,219	75	----	----	2,195	4,577	----	220,807
Bombay	------	------	----	----	1,000	----	----	----	----	----	----	----	----	----	----	----	----	1,000
Australia	------	------	----	----	520	----	----	----	----	----	----	----	----	----	----	----	----	520
New Zealand	------	------	----	----	------	----	----	----	----	----	----	----	----	----	8	----	----	8
Uruguay—San Felipe	------	------	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Venezuela–Maracaibo	------	20	----	----	60	----	----	----	----	----	----	----	----	----	----	----	----	80
Puerto Cabello	------	------	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
La Guayra	------	------	----	----	567	----	----	----	----	----	----	----	----	----	----	----	----	567
Guatemala	------	------	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Porto Colombia	200	200	----	100	2,795	----	----	----	----	----	----	----	----	----	----	----	----	3,295
Honduras—Belize	------	------	----	----	11	----	----	----	----	----	----	----	----	----	----	----	----	11
Tela	------	------	----	----	1	----	----	----	----	----	----	----	----	----	----	----	----	1
Cuba—Manzanillo	------	------	----	----	85	----	----	----	----	----	----	----	----	----	----	----	----	85
Colombia—Bogota	------	------	----	----	600	----	----	----	----	----	----	----	----	----	----	----	----	600
Manizales	------	------	----	----	177	----	----	----	----	----	----	----	----	----	----	----	----	177
Medellin	------	------	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Salvador—S. Salvador	------	------	----	----	1	----	----	----	----	----	----	----	----	----	----	----	----	1
N.Foundl'd—St.John	------	------	----	----	------	----	----	----	----	----	----	3	----	----	----	----	----	3
W. Ind.—Martinique	------	------	----	----	------	----	----	----	----	----	----	2	----	----	----	----	----	2
Nassau	------	------	----	----	------	----	2	----	----	----	----	----	----	----	----	----	----	2
Equador—Guayaquil	------	450	----	----	450	----	----	----	----	----	----	----	----	----	----	----	----	900
Africa—Cape Town	------	------	----	----	100	----	----	----	----	----	----	361	----	----	----	----	----	461
Total	2,190,186	2,655,059	345,646	211,630	1,480,209	579,869	126,120	506,187	196,695	43,420	53,799	27,908	5,488	199	46,358	193,986	1,083	8,844,382

a Includes 180,540 bales shipped by rail. *b* Includes from Texas City to Ghent, 2,770; to Havre, 12,518; to Bremen, 50,606; to Japan, 26,130; to Rotterdam, 2,646; to Dunkirk, 4,200; to Barcelona, 10,712; to Liverpool, 8,828; to Manchester, 18,410; to Genoa, 10,556; to India, 11,312; to Antwerp, 150; to China, 10,786; to Venice, 473; to Trieste, 100; to Hamburg, 600; to Oslo, 200; to Copenhagen, 1,631; to Gothenburg, 2,167; to Oporto, 4,181; to Lisbon, 275; to Gdynia, 100. From Beaumont to Ghent, 1,226; to Havre, 2,900; to Bremen, 8,532; to Barcelona, 2,577; to Liverpool, 5,068; to Manchester, 3,810; to Dunkirk, 378; to Rotterdam, 932; to Antwerp, 170; to Japan, 3,150; to China, 2,909; to Hamburg, 300; to Gdynia, 137. From Port Arthur to Porto Colombia, 100. *c* Includes from Lake Charles to Liverpool, 5,200; to Antwerp, 150; to Ghent, 6,745; to Bremen, 28,374; to Genoa, 7,211; to Rotterdam, 3,187; to Havre, 9,522; to Dunkirk, 485; to Manchester, 1,338; to China, 3,300; to Japan, 2,500; to Naples, 100; to Hamburg, 100; to Canada, 650; to Gdynia, 200; to Venice, 14. *d* Includes from Gulfport to Liverpool, 1,410; to Canada, 601. *e* Includes from Panama City to Liverpool, 3,137; to Bremen, 2,986; to London, 25; to Manchester, 222; to Japan, 6,450; to China, 11,537. From Jacksonville to Bremen, 7,320; to Liverpool, 3,794; to Manchester, 1,046; to Rotterdam, 122; to Nassau, 2. From Pensacola to Bremen, 61,096; to Manchester, 2,574; to Genoa, 778; to Japan, 2,100; to China, 12,012; to Liverpool, 8,829; to Rotterdam, 1,265; to Hamburg, 426; to London, 21; to Venice, 100; to Oporto, 100; to Glasgow, 150; to Trieste, 28; *f* Includes from Brunswick to Liverpool, 16,303; to Bremen, 27,071; to Rotterdam, 615; to Manchester, 75; to Hamburg, 195; to Japan, 200. *g* Includes from Philadelphia to Germany, 34; to Poland, 120. From Baltimore to Manchester, 8; to Liverpool, 37.

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

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements during the early part of the week were decidedly reactionary. On Wednesday, the trend changed and sharp advances were recorded all along the line. Railroad shares attracted the most attention. Considerable selling appeared on Monday and again on Thursday after the very notable advance the day before. Call money renewed at 2% on Monday and remained unchanged at that rate throughout the week.

Low priced railroad shares led the upward swing during the first hour on Saturday and gains ranging up to 3 points were recorded by a number of the more active speculative stocks. As the session progressed, the selling became more pronounced and the market turned sharply downward, the most severe recessions coming in the last half hour. United States Steel pref. was particularly weak and at one time was off about 4 points. The weakness in this stock quickly extended to the rest of the market and at the close prices were off all along the line. The principal changes of the day were on the side of the decline and included Allied Chemical & Dye 1 point to 72, American Smelting pref. 5½ points to 47, Bethlehem Steel pref. 2½ points to 40, Crucible Steel pref. 2¼ points to 27½, Delaware & Hudson 2 points to 74, Ingersoll Rand 2⅛ points to 80⅜, Peoples Gas 4 points to 73, Union Pacific 1⅞ points to 71, Worthington Pump pref. 3⅛ points to 24⅞ and Loews Inc. 3⅛ points to 28⅝.

Pivotal stocks were fairly active during the early trading on Monday, though there was considerable irregularity apparent during most of the session. Some of the specialties attracted attention during the morning and stocks like J. I. Case, Loews, Inc., Westinghouse and Sears Roebuck, were fairly strong. The losses of the day were American Can, 2⅛ points to 48¼; Atlantic Coast Line, 2 points to 28; Brooklyn Union Gas, 2½ points to 75½; J. I. Case, 1⅜ points to 42; Coca-Cola, 2 points to 95; Eastman Kodak, 1¼ points to 50¾; International Harvester, 7 points to 90; Union Pacific, 1¼ points to 69¾; United States Steel, 2⅝ points to 36¼; Adams Express pref., 4½ points to 66; Amer. Power & Light pref.. 3½ points to 31; Atchison, 1½ points to 48¾; Firestone Tire & Rubber, 4 points to 55, and Colorado Gas & Elec. pref., 3⅝ points to 72½.

On Tuesday the market was slightly higher, but trading was unusually quiet and without noteworthy incident. Railroad shares were the leaders and attracted a moderate amount of speculative interest, but their movements were within a comparatively narrow range. There were some gains, but the advances were small and ranged from fractions to about 2 points. Among the day's advances were Air Reduction 2¼ points to 58, Allied Chemical & Dye 3⅝ points to 74¾, American Can 2⅝ points to 50⅝, American Tobacco "B" 2⅛ points to 75⅞, Amer. Tel. & Tel. 2½ points to 108¼, Atchison 2⅝ points to 51⅝, Auburn Auto 2¼ points to 51¼, J. I. Case Company 4 points to 46, Coca-Cola 2½ points to 97½, Del., Lack. & West. 3 points to 37¼, Eastman Kodak 2½ points to 53¼, Loews Inc. 2½ points to 31¼, Peoples Gas 2 points to 75, Southern Pacific 2 points to 28, United Aircraft 4½ points to 27½, United States Steel pref. 3⅞ points to 71⅞, Westinghouse 2¼ points to 31 and Western Union 1½ points to 35.

Pivotal stocks completely eliminated their reactionary tendency on Wednesday and staged the sharpest advances of the year. Stocks were buoyant up to the close of the session and numerous gains ranging from 2 to 7 or more points were recorded among the active speculative stocks. The turnover was 4,346,410 shares and the high speed tickers ran from 5 to 10 minutes behind the transactions on the floor. Practically every group participated in the upswing, United States Steel pref. leading the advance with a net gain of 10⅛ points. Other noteworthy gains were Air Reduction, 5⅞ points to 61⅛; Allied Chemical & Dye, 8¾ points to 83½; American Can, 6⅞ points to 57¾; Amer. Tel. & Tel., 8¼ points to 116½; American Tobacco, 6¼ points to 77½; Atchison, 5⅝ points to 57; Bethlehem Steel, 5⅜ points to 25⅞; Brooklyn Union, 6 points to 81½; J. I. Case, 9¾ points to 55¾; Coca-Cola, 6 points to 103½; Consolidated Gas, 4⅞ points to 62½; Delaware & Hudson, 6¾ points to 81½; Eastman Kodak, 5⅛ points to 51⅜; International Business Machine, 7 points to 104; Louisville & Nashville, 5¾ points to 31¾; National Steel, 6½ points to 30¾; Norfolk & Western, 5¾ points to 104; New York Central, 4¼ points to 29⅞; Pacific Tel. & Tel., 6¾ points to 85; Union Pacific, 7⅝ points to 80; United Aircraft, 5¾ points to 33; Vulcan Detinning, 5⅜ points to 26⅜; Western Union, 5⅝ points to 40⅝; Westinghouse 4¾ points to 35¾, and Worthington Pump, 4¼ points to 19¾.

Stocks moved downward during the final hour on Thursday though in the early trading the market was fairly buoyant in continuation of the upturn of the previous day. Some profit taking was in evidence, causing a decline of 1 to 2 points, though most of this loss was regained before the close. Railroad shares were fairly steady and suffered less than the rest of the list. The principal changes were on the side of the decline and included Air Reduction 2⅜ points to 59½, Allied Chemical & Dye 3½ points to 80, American Can 2¼ points to 55½, Auburn Auto 4 points to 54½, Union Pacific 2½ points to 77½, United States Steel pref. 4 points to 78, Western Union Telegraph 2½ points to 38⅛ and Republic Steel pref. 2½ points to 21.

Prices moved slightly higher in a moderately quiet market on Friday. Railroad shares continued to attract a fairly large amount of speculative attention, particularly those involved in the consolidation plans like New York Central, Delaware, Lackawanna & Western and Baltimore & Ohio. Amer. Tel. & Tel. had an overnight advance of over a point and United States Steel showed a fractional gain. In the utilities, Consolidated Gas was the outstanding feature as it touched 63½ at its top for the day. Among the active stocks closing on the side of the advance were such popular speculative issues as Allied Chemical & Dye which moved ahead 2 points to 82, Auburn Auto 3⅜ points to 57⅞, Chrysler, 1⅞ points to 20½, Delaware, Lackawanna & Western, 2½ points to 44, du Pont, 3½ points to 44, Loose Wiles Biscuit, 2½ points to 28¾, Mexican Petroleum, 5 points to 65, Union Pacific 2 points to 79½, United Aircraft, 2¾ points to 33, United States Steel pref. 2 points to 80 and Western Union Telegraph, 1¼ points to 39⅝. Stocks were dull and irregular at the close and the final changes were within a narrow range.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 23 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	724,520	$2,808,000	$1,130,000	$688,000	$4,626,000
Monday	1,260,215	4,932,000	2,015,000	968,500	7,915,500
Tuesday	1,250,830	5,605,000	2,083,000	1,473,550	9,161,550
Wednesday	4,346,410	9,362,000	2,435,000	2,460,000	14,257,000
Thursday	3,685,040	9,322,000	3,093,000	927,000	13,342,000
Friday	2,194,590	6,283,000	3,111,000	1,150,000	10,544,000
Total	13,461,605	$38,312,000	$13,867,000	$7,667,150	$59,846,050

Sales at New York Stock Exchange.	Week Ended Sept. 23.		Jan. 1 to Sept. 23.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	13,461,605	17,719,050	340,998,515	433,128,753
Bonds.				
Government bonds	$7,667,150	$13,513,000	$490,809,750	$130,978,850
State & foreign bonds	13,867,000	36,083,500	564,645,600	613,970,600
Railroad & Misc. bonds	38,312,000	50,540,200	1,261,172,000	1,324,941,900
Total	$59,846,150	$100,136,700	$2,316,627,350	$2,069,891,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 23 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,492	------	10,175	$5,100	255	$4,000
Monday	20,813	$200	14,296	5,500	479	3,500
Tuesday	21,609	1,000	15,968	2,000	702	5,400
Wednesday	60,550	------	54,243	2,000	1,223	11,200
Thursday	59,542	1,000	49,843	3,000	863	9,600
Friday	6,551	1,000	4,735	------	1,504	3,000
Total	180,557	$3,200	149,260	$17,600	5,026	$36,700
Prev. week revised	317,003	$24,050	263,348	$25,000	8,188	$41,400

THE CURB EXCHANGE.

The Curb Exchange developed considerable irregularity in price movements during the early part of the week, but moved briskly upward on Wednesday with gains ranging up to 10 or more points. Public utilities were fairly strong at times, but encountered frequent selling waves which forced prices down. On Saturday trading was extremely dull and many leading issues reversing their positions after showing early strength. Aluminum Co. of America lost about 3 points of its previous gain. Utilities were under selling pressure and industrials made little change one way or the other. Electric Bond & Share held firm, but most of the miscellaneous shares were irregular. Trading was dull and prices were weak on Monday until around noon when the market showed a slight improvement. Some of the utilities displayed moderate activity and Aluminum Co. of America made a moderate advance following early weakness. Oils were sluggish and generally lower. Electric Bond & Share sold off more than a point and Cities Service eased off below 34.

Movements of the Curb Exchange were extremely narrow on Tuesday, though some modest gains were recorded toward the close of the session. Electric Bond & Share and Ameri-

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

can Gas were the leaders of the advance among the utilities, though the gains, as a rule, were small. The Curb Exchange swung into a brisk session of rising prices on Wednesday, the gains at the close ranging from 2 to 12 or more points. Market leaders like Electric Bond & Share and Cities Service were in strong demand and showed substantial advances. Aluminum Co. of America at one time showed an increase of more than 17 points. The industrial group was also featured by Great Atlantic & Pacific Tea Co. which closed at 168 with a net gain of 20 points. Gulf Oil of Pennsylvania led the oil stocks and improved about 3 points for the day. Irregularity again featured the trading on Thursday, heavy selling after mid-session resulting in declines all along the line. As the day progressed the pressure lifted to some extent, but prices were still below the previous close as the session ended. Electric Bond & Share at one time showed a gain of about a point, but ended the day only fractionally higher. Aluminum Co. of America attracted considerable attention in the early trading, but was off more than 4 points at the end of the session. Oil shares were off and most of the leading issues showed losses.

On Friday the curb market was unusually quiet, and while there were advances in some parts of the list, the general tendency was toward lower levels. Public utility stocks under the guidance of Electric Bond & Share made the best showing, that issue moving up about 3 points, followed by such trading favorites as American Gas, Niagara Hudson and other active issues. Industrial shares were quiet, though Aluminum Co. of America moved around to a considerable extent and finally closed with a loss of 1¾ points on the day. Mining shares were under pressure and oil issues were in supply. The changes for the week have been generally on the side of the advance and included among others American Beverage, 7⅝ to 7¾; Aluminum Co. of America, 60¼ to 70¼; American Gas & Electric, 30¾ to 36¼; American Light & Traction, 18¾ to 22; American Superpower, 5⅞ to 6⅝; Atlas Corp., 8¼ to 8¾; Brazil Traction & Light, 10⅛ to 10⅜; Central States Electric, 3⅞ to 4⅝; Cities Service, 4⅜ to 4¾; Commonwealth Edison, 75½ to 82; Consolidated Gas of Baltimore, 63 to 66; Cord Corp., 5¼ to 5½; Deere & Co., 11½ to 15; Electric Bond & Share, 27 to 35⅛; Ford of Canada A, 8¾ to 9⅜; Gulf Oil of Pennsylvania, 33¼ to 35; Hudson Bay Mining, 3½ to 3⅞; Niagara Hudson Power, 16 to 16⅛; Parker Rust Proof, 28 to 34; Pennroad Corp., 2⅞ to 3¼; A. O. Smith, 30¼ to 33¼; United Founders, 2 to 2¼; United Gas Corp., 3 to 3¼; United Light & Power A, 6¼ to 7⅜, and Utility Power, 2⅞ to 3⅝.

A complete record of Curb Exchange transactions for the week will be found on page 2157.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 23 1932.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	118,290	$1,613,000	$116,000	$48,000	$1,777,000
Monday	161,411	2,674,000	169,000	201,000	3,044,000
Tuesday	159,688	3,418,000	37,000	138,000	3,593,000
Wednesday	406,163	4,966,000	96,000	147,000	5,209,000
Thursday	352,040	4,457,000	163,000	156,000	4,776,000
Friday	208,044	3,296,000	119,000	142,000	3,557,000
Total	1,405,636	$20,424,000	$700,000	$832,000	$21,956,000

Sales at New York Curb Exchange.	*Week Ended Sept. 23.*		*Jan. 1 to Sept. 23.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	1,405,636	3,607,061	44,552,540	84,422,923
Bonds.				
Domestic	$20,424,000	$22,327,000	$635,728,100	$671,813,000
Foreign Government	700,000	632,000	23,785,000	21,913,000
Foreign Corporate	832,000	992,000	47,833,000	29,414,000
Total	$21,956,000	$23,951,000	$707,346,100	$723,140,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 7 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £138,906,143 on the 31st ulto. as compared with £138,728,341 on the previous Wednesday.

Purchases of bar gold to the total value of £125,219 were announced by the Bank during the week.

In the open market, substantial amounts of gold were available and were taken for the Continent and the United States of America.

The gold salved from the S.S. "Egypt," to which we referred last week, is now shown in the Import and Export figures given below as of the value of £183,095; of this amount about £80,000 was disposed of an the open market during the week.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Sept. 1	118s. 11d.	14s. 3.5d.
Sept. 2	118s 9d.	14s. 3.7d.
Sept. 3	118s 7d.	14s. 3.9d.
Sept. 5	118s 4d.	14s. 4.3d.
Sept. 6	118s 6d.	14s. 4.1d.
Sept. 7	118s. 3d.	14s. 4.4d.
Average	118s. 6.7d.	14s. 4.0d.

The following were the United Kingdom Imports and Exports of gold registered from mid-day on Aug. 29 to mid-day on the 5th inst.:

Imports.		*Exports.*	
British South Africa	£2,342,674	France	£1,072,421
British West Africa	56,275	Netherlands	545,816
British India	979,807	United States of America	497,500
Salvage from SS. Egypt	183,095	Switzerland	32,257
Australia	182,557	Belgium	6,000
Egypt	57,388	Other countries	3,390
Kenya	26,922		
Iraq	24,825		
Other countries	8,966		
	£3,862,509		£2,157,384

The SS. "Comorin" sailed from Bombay on the 3rd inst. with £569,000 of gold consigned to London and £62,000 consigned to Holland.

SILVER.

The reaction seen at the end of last week continued until 18⅛d. for cash and 18⅜d. for two months' delivery were quoted on the 2nd inst. Thereafter, the tone became considerably firmer and silver followed the harder tendency of other commodities. Buying by the Indian Bazaars and speculators caused prices to advance by three successive rises of 3-16d. to yesterday's quotation of 18 13-16d. and 18 15-16d. for the respective deliveries. Poorness of offerings helped the rise, which was not altogether followed by the China exchanges and offerings from China and America to-day caused a fall of ¼d. in both quotations.

In view of the small offtake and heavy stocks, the recent rise was hardly justified, the level reached seeming too high for the time being. Reaction, therefore, may be expected, although owing to the large speculative element, a great deal depends upon whether the trend of outside events offers encouragement or otherwise to bulls.

The following were the United Kingdom Imports and Exports of silver registered from mid-day on Aug. 29 to mid-day on the 5th inst.;

Imports.		*Exports.*	
Belgium	£41,920	Rumania	£270,455
Germany	23,200	British India	20,927
British India	24,896	Straits Settlements	4,300
Australia	21,529	Germany	1,814
Salvage from SS. "Egypt"	5,850	Other countries	3,132
British South Africa	3,492		
Other countries	5,774		
	£126,661		£300,628

Quotations during the week:

	IN LONDON. *Bar Silver per Oz., Standard.*		IN NEW YORK. *(Cents per Ounce, .999 fine)*
	Cash.	*2 Mos.*	
Sept. 1	18 7-16d.	18½d.	Aug. 31 28⅞
Sept. 2	18¼d.	18⅜d.	Sept. 1 28⅝
Sept. 3	18 7-16d.	18 9-16d.	Sept. 2 28¾
Sept. 5	18⅜d.	18¾d.	Sept. 3 28 13-16
Sept. 6	18 13-16d.	18 15-16d.	Sept. 5 Holiday
Sept. 7	18 9-16d.	18 11-16d.	Sept. 6 28⅞
Average	18.521d.	18.635d.	

The highest rate of exchange on New York recorded during the period from the 1st inst. to the 7th inst. was $3.49¾ and the lowest $3.46½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Aug. 31.*	*Aug. 22.*	*Aug. 15.*
Notes in circulation	17558	17497	17464
Silver coin and bullion in India	11502	11484	11452
Gold coin and bullion in India	1111	1098	1098
Securities (Indian Government)	4945	4915	4914

The stocks in Shanghai on the 3rd inst. consisted of about 109,000,000 ounces in sycee, 242,500,000 dollars and 3,940 silver bars, as compared with about 106,200,000 ounces in sycee, 245,000,000 dollars and 3,900 silver bars on the 27th ultimo.

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 (S turd y, Sept. 24), b nk exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 43.0% below those for the corresponding week last year. Our preliminary total stands at $4,479,694,752, against $7,866,005,980 for the same week in 1931. At this center there is a loss for the five days ended Friday of 48.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Sept. 24.	1932.	1931.	*Per Cent.*
New York	$2,270,567,364	$4,380,182,347	—48.2
Chicago	150,237,907	262,733,575	—42.8
Philadelphia	215,000,000	329,000,000	—34.7
Boston	141,000,000	268,000,000	—47.4
Kansas City	51,488,188	66,158,418	—22.2
St. Louis	51,700,000	82,100,000	—37.0
San Francisco	92,893,000	120,079,000	—22.6
Los Angeles	No longer will	report clearings.	
Pittsburgh	59,748,549	108,392,589	—44.9
Detroit	58,797,957	119,094,573	—50.6
Cleveland	49,049,610	75,361,555	—34.9
Baltimore	39,585,121	68,023,665	—41.8
New Orleans	31,780,224	36,300,372	—12.5
Twelve cities, five days	$3,211,847,920	$5,915,426,094	—45.7
Other cities, five days	521,231,040	649,632,455	—19.8
Total all cities, five days	$3,733,078,960	$6,565,058,549	—43.1
All cities, one day	746,615,792	1,300,937,431	—42.6
Total all cities for week	$4,479,694,752	$7,866,005,980	—43.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Sept. 17. For that week there is a decrease of 25.2%, the bank clearings at this center recording a loss of 18.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New For that week there is a decrease of 25.2%, the aggregate of clearings for the whole country being $5,716,827,026, against $7,645,645,482 in the same week in 1931. Outside of this city there is a decrease of 35.8%, the bank clearings

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

at this center recording a loss of 18.9%. We group the cities 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, the totals show a loss of 19.1% in the Boston Reserve District of 37.6% and in the Philadelphia Reserve District of 43.2%, in the Cleveland Reserve District the totals are smaller by 37.4%, in the Richmond Reserve District by 34.5% and in the Atlanta Reserve District 20.4%. The Chicago Reserve District suffers a contraction of 42.3%, the St. Louis Reserve District of 24.4% and the Minneapolis Reserve District of 20.1%. In the Kansas City Reserve District the decrease is 32.5%, in the Dallas Reserve District 30.1% and in the San Francisco Reserve District, 33.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 17 1932	1932.	1931.	Inc.or Dec.	1930.	1929.
Feceral Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	242,163,763	388,073,775	—37.6	418,746,105	632,755,488
2nd New York 12 "	3,987,589,890	4,931,190,737	—19.1	6,685,012,747	10,324,725,263
3rd Philadelphia 10 "	268,991,679	473,424,722	—43.2	492,379,617	641,588,575
4th Cleveland 6 "	199,060,575	317,916,532	—37.4	408,261,864	517,349,393
5th Richmond 6 "	104,363,260	159,372,750	—34.5	178,653,948	196,527,117
6th Atlanta 11 "	95,918,405	120,464,312	—20.4	150,716,062	205,067,799
7th Chicago 20 "	308,408,137	534,069,017	—42.3	799,191,987	1,161,589,156
8th St. Louis 5 "	104,744,807	138,617,354	—24.4	175,794,178	216,137,719
9th Minneapolis 7 "	80,400,162	100,686,638	—20.1	137,468,936	169,958,620
10th KansasCity10 "	97,455,896	143,987,037	—32.5	198,393,414	242,540,882
11th Dallas 5 "	39,997,799	57,225,958	—30.1	73,076,194	106,629,388
12th San Fran 14 "	187,732,653	280,616,650	—33.1	357,695,105	442,187,622
Total 118 cities	5,716,827,026	7,645,645,482	—25.2	10,075,390,157	14,857,057,022
Outside N. Y. City	1,828,993,864	2,850,237,368	—35.8	3,541,044,468	4,797,175,380
Canada 32 cities	252,727,937	291,473,533	—13.3	375,217,443	483,093,823

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 17. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor	378,576	544,155	—30.4	645,830	645,430
Portland	2,185,241	2,815,660	—22.4	3,623,042	4,903,615
Mass.—Boston	212,168,033	338,287,092	—37.3	370,489,430	559,991,130
Fall River	787,390	950,205	—17.1	1,010,164	1,348,201
Lowell	245,839	476,888	—48.4	1,502,573	1,374,110
New Bedford	622,185	894,351	—30.4	1,036,382	1,188,089
Springfield	2,655,240	3,623,995	—26.7	4,001,957	5,266,749
Worcester	1,958,200	2,587,968	—24.3	3,175,226	3,546,015
Conn.—Hartford	9,305,071	16,134,317	—42.3	15,584,834	28,516,667
New Haven	3,554,329	5,821,251	—38.9	6,376,011	8,878,663
R.I.—Providence	7,940,200	15,452,600	—48.6	10,574,000	16,431,800
N.H.—Manches'r	363,459	485,293	—25.1	726,726	665,019
Total (12 cities)	242,163,763	388,073,775	—37.6	418,746,105	632,755,488
Second Federa	l Reserve Di	strict—New	York		
N. Y.—Albany	5,075,084	7,772,099	—34.7	6,868,628	7,294,969
Binghamton	764,622	998,105	—23.4	1,203,348	1,386,276
Buffalo	26,437,770	36,199,144	—27.0	50,133,243	88,751,244
Elmira	525,655	1,050,312	—50.0	901,298	1,142,308
Jamestown	531,761	853,946	—37.7	972,580	1,343,502
New York	3,887,833,162	4,795,408,114	—18.9	6,534,345,689	10059,881,642
Rochester	6,480,611	9,181,578	—29.4	9,891,134	18,909,871
Syracuse	3,760,043	3,871,129	—2.9	4,843,198	7,867,927
Conn.—Stamford	2,127,502	3,225,373	—34.0	3,620,548	4,847,801
N. J.—Montclair	448,810	375,000	+19.7	768,963	815,190
Newark	21,050,145	29,833,222	—29.4	32,887,190	44,066,082
Northern N. J.	32,554,725	42,422,715	—23.3	38,576,928	88,418,451
Total (12 cities)	3,987,589,890	4,931,190,737	—19.1	6,685,012,747	10 324 725 263
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona	312,918	600,791	—47.9	1,309,182	1,592,317
Bethlehem	e2,105,980	3,320,666	-----	3,733,369	5,017,053
Chester	332,966	845,962	—60.6	1,096,853	1,098,652
Lancaster	1,011,518	2,296,910	—56.0	1,696,641	1,947,656
Philadelphia	255,000,000	452,000,000	—43.6	468,000,000	610,000,000
Reading	1,961,264	2,604,495	—24.7	3,317,445	3,965,432
Scranton	2,072,740	3,669,263	—43.5	4,060,851	6,332,049
Wilkes-Barre	1,599,494	3,261,725	—51.0	3,343,069	4,064,932
York	1,114,799	1,595,910	—30.1	2,157,207	2,170,187
N. J.—Trenton	3,480,000	3,229,000	+7.8	3,665,000	5,400,297
Total (10 cities)	268,991,679	473,424,722	—43.2	492,379,617	641,588,575
Fourth Federa	l Reserve Di	strict—Clev	eland		
Ohio—Akron	d332,000	3,524,000	—90.6	3,836,000	4,698,000
Canton	b	b	b	b	b
Cincinnati	41,776,797	59,854,247	—30.2	63,107,556	85,063,596
Cleveland	67,551,435	110,843,163	—39.1	142,841,604	184,949,911
Columbus	8,116,800	10,324,700	—21.4	15,062,600	16,574,700
Mansfield	c895,536	1,575,839	—43.2	2,221,369	3,221,803
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	80,388,007	131,794,583	—39.0	181,192,735	222,841,383
Total (6 cities)	199,060,575	317,916,532	—37.4	408,261,864	517,349,393
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'n	315,142	601,231	—47.6	1,156,515	1,364,774
Va.—Norfolk	2,393,425	3,201,004	—25.2	3,711,886	3,870,733
Richmond	28,418,367	40,527,226	—29.8	47,719,617	48,502,000
S. C.—Charleston	745,129	1,200,000	—37.9	2,409,124	2,521,153
Md.—Baltimore	53,680,001	89,750,430	—40.2	99,306,538	111,040,258
D. C.—Wash'ton	18,811,196	24,092,859	—21.9	24,350,268	29,228,199
Total (6 cities)	104,363,260	159,372,750	—34.5	178,653,948	196,527,117
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	2,355,173	4,943,119	—52.4	3,081,159	2,942,000
Nashville	9,938,196	11,949,681	—16.8	20,296,781	26,363,771
Ga.—Atlanta	31,900,000	38,200,000	—16.5	47,111,795	64,451,666
Augusta	1,423,172	1,395,454	+2.0	1,929,445	3,252,207
Macon	533,907	734,949	—27.4	1,365,617	1,870,703
Fla.—Jack'ville	7,572,859	10,093,387	—25.0	12,039,167	13,323,020
Ala.—Birm'ham	9,487,106	13,236,769	—28.3	18,379,468	28,071,630
Mobile	834,265	1,276,766	—34.7	1,703,827	2,768,555
Miss.—Jackson	934,000	1,088,000	—14.2	2,035,000	2,800,000
Vicksburg	114,181	103,963	+9.8	176,404	308,773
La.—New Orleans	30,825,546	37,442,224	—17.7	42,597,399	58,915,474
Total (11 cities)	95,918,405	120,464,312	—20.4	150,716,062	205,067,799
Seventh Federa	l Reserve Di	strict—Chi	cago—		
Mich.—Adrian	98,761	183,507	—46.2	195,361	298,347
Detroit	57,270,999	125,441,278	—54.3	186,808,721	299,534,608
Grand Rapids	2,762,171	5,466,778	—49.5	6,378,788	8,874,200
Lansing	1,054,400	2,727,951	—61.3	6,907,556	8,898,872
Ind.—Ft. Wayne	957,162	1,392,128	—31.2	2,884,464	4,137,299
Indianapolis	13,295,000	16,026,000	—17.0	19,641,000	24,815,000
South Bend	986,575	1,331,784	—25.9	2,418,244	2,779,772
Terre Haute	3,008,969	4,086,508	—26.4	4,128,603	5,236,956
Wis.—Milwaukee	13,766,495	21,350,685	—35.5	26,102,677	36,396,240
Ia.—Ced. Rapids	634,602	2,567,855	—75.3	3,113,973	3,499,612
Des Moines	4,768,118	6,779,981	—29.7	7,046,735	10,520,647
Sioux City	2,176,372	4,074,215	—46.6	5,740,872	6,797,510
Waterloo	(f)	752,511	----	1,361,264	1,704,404
Ill.—Bloomington	1,077,586	1,566,088	—31.2	1,785,422	2,093,004
Chicago	201,227,372	332,400,623	—39.5	513,273,209	730,175,220
Decatur	563,835	828,471	—31.9	1,213,790	1,339,660
Peoria	2,021,848	2,891,557	—30.1	4,178,087	6,652,742
Rockford	399,007	1,684,158	—76.3	2,819,489	4,185,827
Springfield	2,398,865	1,949,939	+23.0	2,372,714	2,671,446
Total (19 cities)	308,408,137	534,069,017	—42.3	799,191,987	1,161,589,156
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	70,600,000	99,900,000	—29.3	125,700,000	143,900,000
Ky.—Louisville	19,896,123	26,556,962	—22.5	30,937,285	42,179,375
Owensboro	b	b	b	b	b
Tenn.—Memphis	13,651,620	11,359,450	+20.2	17,873,740	28,685,149
Ill.—Jacksonville	87,270	137,958	—36.7	196,320	370,034
Quincy	509,794	662,984	—23.1	1,086,833	1,003,161
Total (5 cities)	104,744,807	138,617,354	—24.4	175,794,178	216,137,719
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth	2,755,058	3,788,609	—27.3	7,864,787	7,556,127
Minneapolis	56,181,973	68,720,188	—18.2	95,903,864	121,938,182
St. Paul	16,981,642	22,242,714	—23.7	26,377,122	31,363,495
N. Dak.—Fargo	1,762,163	2,050,970	—14.1	2,373,529	2,435,666
S. D.—Aberdeen	597,600	759,299	—21.3	1,122,671	1,588,082
Mont.—Billings	339,459	577,576	—41.2	700,963	921,068
Helena	1,782,267	2,547,282	—30.1	3,126,000	4,156,000
Total (7 cities)	80,400,162	100,686,638	—20.1	137,468,936	169,958,620
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont	124,751	196,048	—36.4	225,193	366,551
Hastings	116,043	289,937	—60.0	432,554	581,362
Lincoln	1,666,079	2,692,007	—38.1	3,406,398	3,628,918
Omaha	22,062,194	35,269,236	—37.4	45,263,862	52,090,918
Kan.—Topeka	1,398,440	2,544,962	—45.1	3,313,091	3,729,081
Wichita	3,708,752	4,976,702	—25.5	6,539,288	8,333,381
Mo.—Kan. City	64,638,638	91,732,524	—29.5	131,203,947	163,830,336
St. Joseph	2,526,359	4,006,741	—36.9	5,434,119	7,083,174
Colo.—Colo.Spgs.	620,247	1,099,775	—43.6	1,148,215	1,254,997
Denver	a	a	a	a	a
Pueblo	594,393	1,179,105	—49.6	1,426,747	1,642,164
Total (10 cities)	97,455,896	143,987,037	—32.3	198,393,414	242,540,882
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin	711,636	2,576,754	—72.4	1,598,504	2,002,243
Dallas	29,670,491	41,175,555	—27.9	52,127,897	68,200,738
Fort Worth	4,511,466	7,743,257	—41.7	10,327,297	14,572,550
Galveston	2,346,000	2,360,000	—0.6	4,358,000	7,436,000
La.—Shreveport	2,758,206	3,370,392	—18.2	4,664,496	14,417,857
Total (5 cities)	39,997,799	57,225,958	—30.1	73,076,194	106,629,388
Twelfth Federa	l Reserve Di	strict—San	Franci	sco—	
Wash.—Seattle	23,229,896	32,076,969	—27.6	42,852,142	57,153,794
Spokane	6,062,000	9,770,000	—38.0	13,390,000	16,217,000
Yakima	494,351	995,331	—50.3	1,219,279	2,332,541
Ore.—Portland	16,942,060	29,141,688	—41.9	39,074,386	46,610,702
Utah—S. L. City	9,228,809	14,334,613	—35.6	18,954,181	22,417,074
Cal.—Long Beach	3,367,504	5,339,383	—36.9	6,585,524	8,512,704
Los Angeles	No longer wil	l report cleari	ngs.		
Pasadena	3,887,129	4,600,661	—15.5	5,508,502	6,343,905
Sacramento	5,740,770	10,755,478	—46.6	10,106,257	12,892,852
San Diego	3,061,250	3,909,974	—21.7	5,272,241	6,214,591
San Francisco	110,166,587	161,318,145	—31.7	205,162,698	250,102,000
San Jose	2,148,752	2,992,383	—28.2	3,216,439	6,236,676
Santa Barbara	1,221,333	1,722,068	—29.1	2,015,852	2,090,954
Santa Monica	1,048,082	1,707,357	—38.6	2,101,204	2,270,599
Stockton	1,134,130	1,952,600	—41.9	2,236,400	2,792,200
Total (14 cities)	187,732,653	280,616,650	—33.1	357,695,105	442,187,622
Grand total (117 cities)	5,716,827,026	7,645,645,482	—25.2	10 075 390 157	14 857 057 022
Outside N. Y.	1,828,993,864	2,850,237,368	—35.8	3,541,044,468	4,797,175,38

Clearings at—	Week Ended Sept. 15. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Canada—					
Montreal	75,448,698	93,886,835	—19.6	116,396,523	157,201,298
Toronto	82,296,128	87,575,151	—6.0	112,006,188	142,932,508
Winnipeg	40,729,923	42,814,701	—4.9	57,978,511	73,048,382
Vancouver	11,358,513	14,102,671	—19.5	18,934,507	23,238,964
Ottawa	4,072,270	6,198,324	—34.3	7,660,373	8,391,922
Quebec	3,669,443	4,810,123	—23.7	6,359,266	7,168,147
Halifax	1,953,942	2,901,072	—32.6	3,236,581	3,513,804
Hamilton	3,463,865	4,661,546	—25.7	5,862,294	7,127,591
Calgary	4,976,849	6,103,479	—18.4	8,746,430	14,515,713
St. John	2,001,322	2,293,557	—12.7	2,220,251	2,731,465
Victoria	1,349,987	1,903,399	—29.1	2,403,389	2,840,750
London	1,989,120	2,443,642	—18.6	3,141,865	3,654,133
Edmonton	3,515,419	4,020,701	—12.6	5,424,674	6,878,784
Regina	4,878,230	4,171,025	+17.0	5,768,654	6,574,173
Brandon	342,653	369,852	—7.1	569,723	734,309
Lethbridge	361,765	407,736	—11.3	637,967	856,107
Saskatoon	1,408,465	1,784,960	—21.1	2,454,546	3,047,979
Moose Jaw	480,754	655,600	—26.7	1,116,422	1,417,905
Brantford	691,646	852,257	—18.8	1,096,565	1,429,517
Fort William	574,048	675,037	—15.0	854,191	1,073,390
New Westminster	444,501	546,151	—18.6	867,235	1,038,769
Medicine Hat	187,594	286,650	—34.6	381,465	645,687
Peterborough	653,366	713,784	—8.5	981,248	1,065,972
Sherbrooke	536,830	649,849	—17.4	829,851	1,198,829
Kitchener	745,374	1,054,912	—29.3	1,241,167	1329,330
Windsor	2,063,652	2,347,789	—12.1	3,329,380	5,205,602
Prince Albert	226,949	305,326	—25.7	449,791	526,749
Moncton	552,803	689,347	—19.8	943,751	957,806
Kingston	535,189	791,968	—32.4	870,197	1,082,881
Chatham	397,309	395,324	+10.5	569,759	630,739
Sarnia	339,420	413,673	—17.9	664,233	1,034,618
Sudbury	481,910	647,892	—25.6	1,220,446	--------
Total (32 cities)	252,727,937	291,473,533	—13.3	375,217,443	483,093,823

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. e Due to merger of two leading banks, this figure represents the exchange of checks between fewer institutions. f Only one bank open. No clearings figures available. * Estimated.

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

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 17.	Mon., Sept. 19.	Tues., Sept. 20.	Wed., Sept. 21.	Thurs., Sept. 22.	Fri., Sept. 23.
Silver, p. oz.-d.	17 9-16d.	17 11-16d.	17⅝d.	17 11-16d.	18 1-16d.	17¾d.
Gold, p. fine oz.	118s.6d.	118s.6d.	118s.8d.	118s.10d.	119s.1d.	118s.
Consols, 2½%-	----	73	73	73⅛	73⅛	73⅛
British 5%-	----	100¼	100¼	102	102⅛	102⅛
British 4½%-	----	102¼	102	102	102	102
French Rentes (in Paris) 3% fr.	----	84.20	84.30	84.20	84.20	84.20
French War L'n (in Paris) 5% fr.	----	100.70	100.70	100.70	100.70	100.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27½	27⅜	27½	27⅝	27⅛	27½

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 17 1932. Francs.	Sept. 19 1932. Francs.	Sept. 20 1932. Francs.	Sept. 21 1932. Francs.	Sept. 22 1932. Francs.	Sept. 23 1932. Francs.
Bank of France		12,100	12,100	12,400	12,500	12,500
Banque de Paris et Pays Bas		1,640	1,660	1,690	1,710	1,710
Banque de Union Parisienne		447	459	476	486	----
Canadian Pacific		413	406	430	456	452
Canal de Suez		14,410	14,395	14,645	14,870	----
Cie Distr d'Electricitie		2,160	2,155	2,215	2,245	2,320
Cie General d'Electricitie		2,190	2,230	2,260	2,310	----
Cie Generale Transatlantique		78	78	78	80	----
Citroen B		----	495	519	530	----
Comptoir Nationale d'Escompte		1,180	1,190	1,210	1,230	1,210
Coty Inc		220	220	210	230	210
Courrieres		387	384	388	394	----
Credit Commerciale de France		710	723	730	745	----
Credit Foncier de France		4,600	4,620	4,730	4,790	4,770
Credit Lyonnais		2,100	2,120	2,150	2,190	2,190
Distribution d'Electricitie la Par		2,160	2,150	2,210	2,240	2,230
Eaux Lyonnais		2,350	2,360	2,360	2,430	2,440
Energie Electricitie du Nord		668	650	673	690	----
Energie Electricitie du Littoral		1,001	1,012	1,017	1,021	----
French Line		78	78	78	80	79
Gales Lafayette		----	91	92	90	90
Gas Le Bon	HOLI-	790	790	790	790	790
Kuhlmann	DAY.	520	510	520	520	520
L'Air Liquide		830	820	840	860	850
Mines de Courrieres		390	380	390	390	400
Mines des Lens		470	470	490	490	490
Nord Ry		1,580	1,570	1,580	1,580	1,570
Orleans Ry		1,036	1,033	1,034	1,034	----
Paris, France		1,230	1,230	1,210	1,220	1,240
Pathe Capital		116	114	116	115	----
Pechiney		1,430	1,400	1,440	1,440	1,400
Rentes 3%		84.20	84.30	84.20	84.20	84.20
Rentes 5% 1920		125.10	124.70	124.90	124.30	124.50
Rentes 4% 1917		99.20	99.20	99.20	99.10	99.10
Rentes 5% 1915		100.70	100.70	100.70	100.70	100.70
Rentes 6% 1920		101.60	101.50	101.50	101.70	101.90
Royal Dutch		1,660	1,660	1,700	1,730	1,730
Saint Cobain C. & C		1,825	1,890	1,870	1,910	----
Schneider & Cie		1,270	1,275	1,285	1,299	----
Societe Andre Citroen		500	490	510	530	530
Societe Francaise Ford		122	121	123	125	124
Societe General Fonciere		193	190	198	201	196
Societe Lyonnaise		2,350	2,380	2,360	2,430	----
Societe Marseillaise		620	620	619	619	----
Suez		14,400	14,400	14,600	14,900	14,700
Tubize Artificial Silk, pref		191	193	196	206	----
Union d'Electricitie		840	850	870	880	860
Union des Mines		----	220	----	220	220
Wagon-Lits		80	80	82	84	----

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
			Per Cent of Par			
Reichsbank (12%)		130	130	129	129	126
Berliner Handels-Gesellschaft (4%)		91	91	92	91	91
Commerz-und-Privat Bank A. G. (0%)		56	55	55	55	55
Deutsche Bank und Disconto-Ges. (0%)		76	76	76	76	76
Dresdner Bank (0%)		63	63	63	63	63
Allgemeine Elektrizitaets Ges. (AEG) (0%)		34	34	34	35	35
Gesfuerel (4%)	HOLI-	75	74	73	76	75
Siemens & Halske (9%)	DAY	138	135	134	138	136
I. G. Farbenindustrie (7%)		101	99	98	100	100
Salzdethfurth (9%)		175	---	173	172	171
Rheinische Braunkohle (10%)		176	177	175	177	175
Deutsche Erdoel (4%)		77	76	75	77	77
Mannesmann Roehren (0%)		57	55	54	56	57
Hapag (0%)		19	19	18	19	19
North German Lloyd (0%)		20	20	19	20	20

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept. 23:

	Bid.	Ask.
Anhalt 7s to 1946	35	40
Argentine 5%, 1945, $100-pieces	54	59
Antioquia 8%, 1946	22	26
Bank of Colombia 7%, 1947	27	30
Bank of Colombia 7%, 1948	27	30
Bavaria 6½s to 1945	45½	48
Bavarian Palatinate Cons. Cit. 7% to 1945	35	40
Bogota (Colombia) 6½%, 1947	f17	19
Bolivia 6%, 1940	f 5	7
Brandenburg Electric 6%, 1953	49¾	50¾
Brazil Funding 5%, 1931-1951	29	33
British Hungarian Bank 7½s, 1962	f35	37
Brown Coal Ind. Corp. 6½s, 1953	48	50
Cali (Colombia) 7%, 1947	f 8	11
Callao (Peru) 7½%, 1944	f 6	----
Ceara (Brazil) 8%, 1947	f 2½	----
City Savings Bank, Budapest, 7s, 1953	f30½	32½
Dortmund Municipal Util. 6½%, 1948	34	39
Duisberg 7%, to 1945	35	40
Dusseldorf 7s, to 1945	35	40
East Prussian Power 6%, 1953	42	43½
European Mortgage & Investment 7½s, 1966	f36¼	37¼
French Government 5½s, 1937	104	106
French National Mail SS. Line 6%, 1952	104½	106
Frankfurt 7s, to 1945	35	40
German Atlantic Cable 7%, 1945	59	61
German Building & Landbank 6½%, 1948	42	44
Hamburg-American Line 6½s, to 1940	47	50
Hanover Harz Water Works 6%, 1957	33	36
Housing & Realty Imp. 7s, 1946	46½	50½
Hungarian Central Mutual 7s, 1937	f36	38
Hungarian Discount & Exchange Bank 7s, 1963	f29	30½
Hungarian Italian Bank 7½%, 1932	f73½	76½
Koholyt 6½s, 1943	41½	44½
Land Mortgage Bank, Warsaw, 8%, 1941	52	56
Leipzig Overland Power 6½%, 1946	49½	51½
Leipzig Trade Fair 7s, 1953	36	37½
Luneberg Power, Light & Water 7%, 1948	41	44
Mannheim & Palatinate 7s, 1941	46	50
Munich 7s, to 1945	46½	48½
Municipal Bank, Hessen, 7%, to 1945	35	40
Municipal Gas & Elec. Corp., Recklinghausen, 7s, 1947	34	39
Nassau Landbank 6½%, 1938	62½	67½
National Central Savings Bank of Hungary 7½s, 1962	f37	39
National Hungarian & Ind. Mtge. 7%, 1948	f29	30½
Oberpfalz Electric 7%, 1946	43	48
Oldenburg-Free State 7%, to 1945	36	40
Pomerania Electric 6%, 1953	41½	43½
Porto Alegre 7%, 1968	f 8	11
Protestant Church (Germany) 7s, 1946	40	42
Provincial Bank of Westphalia 6%, 1933	55½	60½
Rhine Westphalia Electric 7%, 1936	53½	56½
Roman Catholic Church 6½%, 1946	57	59
Roman Catholic Church Welfare 7%, 1946	45	48
Saarbruecken Mortgage Bank 6s, 1947	63	66
Salvador 7%, 1957	f15	17
Santa Catharina (Brazil) 8%, 1947	f 5	10
Santander (Colombia) 7%, 1948	f13½	15½
Sao Paulo (Brazil) 6%, 1947	f 9	11
Saxon State Mortgage 6%, 1947	53	56
Siemens & Halske debentures 6%, 2930	325	350
South American Railways 6%, 1933	45	46½
Stettin Public Utilities 7%, 1946	43	47
Tucuman City 7s, 1951	14	18
Vamma Water 5½%, 1957	64½	66½
Vesten Electric Railway 7%, 1947	32½	37½
Wurtemberg 7s, to 1945	48	52

f Flat price.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2196.—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.	Rye. bush.48lbs.	Barley. bush.56lbs.
Chicago	196,000	358,000	2,718,000	450,000	3,000	93,000
Minneapolis	------	3,309,000	187,000	517,000	171,000	564,000
Duluth	------	3,208,000	1,000	212,000	74,000	277,000
Milwaukee	8,000	2,000	194,000	38,000	2,000	252,000
Toledo	------	529,000	43,000	115,000	------	1,000
Detroit	------	75,000	2,000	40,000	18,000	28,000
Indianapolis	------	56,000	301,000	368,000	------	------
St. Louis	155,000	376,000	244,000	134,000	2,000	43,000
Peoria	39,000	41,000	242,000	50,000	------	16,000
Kansas City	13,000	984,000	125,000	24,000	------	------
Omaha	------	268,000	299,000	58,000	------	------
St. Joseph	------	35,000	48,000	29,000	------	------
Wichita	------	265,000	7,000	------	------	------
Sioux City	------	123,000	2,000	4,000	------	3,000
Buffalo	------	3,703,000	1,062,000	288,000	269,000	179,000
Total wk. '32	411,000	13,332,000	5,475,000	2,327,000	539,000	1,456,000
Same wk. '31	447,000	8,907,000	1,521,000	1,547,000	187,000	1,050,000
Same wk. '30	473,000	13,317,000	3,258,000	3,058,000	1,423,000	1,973,000
Since Aug. 1—						
1932	2,539,000	79,153,000	30,619,000	34,260,000	2,887,000	9,681,000
1931	3,430,000	107,229,000	19,549,000	20,179,000	1,880,000	8,898,000
1930	3,476,000	153,472,000	35,535,000	40,701,000	8,919,000	17,786,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 17 follows:

Receipts at—	Flour. bbls.196lbs	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Rye. bush.48lbs.	Barley. bush56lbs.
New York	130,000	464,000	19,000	59,000	------	------
Portland, Me.	------	------	------	------	167,000	------
Philadelphia	27,000	4,000	------	6,000	------	------
Baltimore	10,000	10,000	6,000	6,000	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	48,000	15,000	42,000	33,000	------	------
Galveston	------	160,000	------	------	------	------
Montreal	46,000	2,777,000	------	149,000	61,000	208,000
Boston	34,000	------	------	10,000	1,000	------
Sorel	------	527,000	------	------	------	------
Halifax	3,000	------	------	------	------	------
Total wk. '32	299,000	3,957,000	67,000	263,000	229,000	208,000
Since Jan.1'32	11,532,000	104,453,000	5,338,000	6,870,000	10,824,000	6,756,000
Week 1931	361,000	3,679,000	49,000	207,000	22,000	10,000
Since Jan.1'31	14,730,000	127,410,000	4,238,000	8,799,000	2,088,000	20,913,000

* Receipts do not include grain passing through New Orleans for foreign ports on brough bills of lading.

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

The exports from the several seaboard ports for the week ending Saturday, Sept. 17 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	494,000	5,000	5,422	------	------	------
Portland, Me	------	------	------	------	167,000	------
Boston	------	------	6,000	------	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	120,000	------	6,000	1,000	------	------
Galveston	------	------	1,000	------	------	------
Montreal	2,777,000	------	46,000	149,000	61,000	208,000
Sorel	527,000	------	------	------	------	------
Halifax	------	------	3,000	------	------	------
Total week 1932	3,918,000	5,000	69,422	150,000	228,000	208,000
Same week 1931	4,458,000	------	122,435	146,000	60,000	64,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 17 1932.	Since July 1 1932.	Week Sept. 17 1932.	Since July 1 1932.	Week Sept. 17 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,357	403,051	1,688,000	13,654,000	------	124,000
Continent	7,065	192,560	2,219,000	21,114,000	4,000	254,000
So. & Cent. Amer.	2,000	31,000	------	2,483,000	------	2,000
West Indies	7,000	78,000	3,000	41,000	------	17,000
Brit.No.Am.Cols.	----	3,000	------	------	1,000	2,000
Other countries	----	40,238	8,000	269,000	------	------
Total 1932	69,422	747,849	3,918,000	37,561,000	5,000	399,000
Total 1931	122,435	1,656,968	4,458,000	39,167,000	------	33,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept 17, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	552,000	------	7,000	1,000	------
New York	1,249,000	88,000	3,000	------	3,000
" afloat	------	39,000	51,000	------	------
Philadelphia	2,770,000	67,000	43,000	8,000	2,000
Baltimore	3,630,000	27,000	38,000	32,000	2,000
Newport News	326,000	------	------	------	------
New Orleans	908,000	88,000	27,000	1,000	------
Galveston	1,810,000	------	------	------	43,000
Fort Worth	6,877,000	39,000	1,255,000	2,000	78,000
Wichita	2,257,000	------	------	------	------
Hutchinson	6,302,000	------	------	------	9,000
St. Joseph	8,075,000	61,000	390,000	------	------
Kansas City	41,642,000	63,000	69,000	31,000	83,000
Omaha	19,554,000	344,000	1,365,000	24,000	8,000
Sioux City	1,871,000	16,000	167,000	------	16,000
St. Louis	7,064,000	847,000	679,000	4,000	23,000
Indianapolis	1,782,000	420,000	2,011,000	------	------
Peoria	34,000	59,000	674,000	------	------
Chicago	17,173,000	8,991,000	6,156,000	1,335,000	598,000
" afloat	1,087,000	------	------	854,000	------
On lakes	1,020,000	358,000	180,000	------	------
Milwaukee	6,044,000	790,000	759,000	196,000	714,000
Minneapolis	22,432,000	348,000	7,600,000	3,937,000	3,273,000
Duluth	18,257,000	------	1,798,000	1,637,000	783,000
Detroit	185,000	6,000	52,000	38,000	50,000
Toledo	No report.				
" afloat	No report.				
Buffalo	10,468,000	3,832,000	2,561,000	881,000	212,000
" afloat	751,000	356,000	------	------	------
Om canal	204,000	162,000	505,000	132,000	------
Total Sept. 17 1932	184,324,000	17,001,000	26,390,000	9,113,000	5,897,000
Total Sept. 10 1932	182,863,000	16,147,000	26,145,000	9,312,000	5,243,000
Total Sept. 19 1932	233,132,000	6,284,000	14,881,000	8,629,000	4,174,000

Note.—Bonded grain not included above: Barley, Duluth, 3,000; total, 3,000 bushels, against 3,000 bushels in 1931. Wheat, New York, 660,000 bushels; New York afloat, 400,000; Buffalo, 1,804,000; Buffalo afloat, 2,420,000; Duluth, 195,000; on Lakes, 1,024,000; Canal, 895,000; total, 7,398,000 bushels, against 9,028,000 bushels in 1931.

Canadian	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	9,322,000	------	517,000	1,082,000	200,000
Ft. William & Pt. Arthur	42,405,000	------	1,502,000	2,790,000	943,000
Other Canadian	29,620,000	------	941,000	194,000	283,000
Total Sept. 17 1932	81,347,000	------	2,960,000	4,066,000	1,426,000
Total Sept. 10 1932	75,245,000	------	3,083,000	4,006,000	1,094,000
Total Sept. 19 1931	47,155,000	------	4,070,000	10,316,000	6,752,000
Summary—					
American	184,324,000	17,001,000	26,390,000	9,113,000	5,897,000
Canadian	81,347,000	------	2,960,000	4,066,000	1,426,000
Total Sept. 17 1932	265,671,000	17,001,000	29,350,000	13,179,000	7,323,000
Total Sept. 10 1932	258,108,000	16,147,000	29,228,000	13,318,000	6,337,000
Total Sept. 19 1931	280,287,000	6,284,000	18,951,000	18,945,000	10,926,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Sept 16 and since July 2 1932 and 1931 are shown in the following:

Exports.	Wheat.			Corn.		
	Week Sept. 16 1932.	Since July 2 1932.	Since July 1 1931.	Week Sept. 16 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,660,000	58,222,000	70,519,000	14,000	523,000	277,000
Black Sea	2,496,000	4,056,000	41,552,000	349,000	6,377,000	536,000
Argentina	634,000	8,257,000	19,066,000	5,519,000	67,887,000	110,641,000
Australia	1,750,000	15,821,000	28,242,000	------	------	------
India	------	------	560,000	------	------	------
Oth. countr's	800,000	8,229,000	11,072,000	663,000	4,771,000	4,549,000
Total	11,340,000	94,585,000	171,011,000	6,545,000	79,558,000	116,003,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281

$2,772,040 Federal Reserve bank notes outstanding Sept. 1 1932, secured by lawful money, against $2,921,272 on Sept. 1 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Aug. 31 1932:

Bonds on Deposit Sept. 1 1932.	U. S. Bonds Held Aug. 31 1932 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	590,295,850	590,295,850
2s, U. S. Panama of 1936	----------	48,600,560	48,600,560
2s, U. S. Panama of 1938	----------	25,785,080	25,785,080
3s, U. S. Treasury of 1951-1955	----------	20,798,000	20,798,000
3½s, U. S. Treasury of 1946-1949	----------	21,524,000	21,524,000
3¼s, U. S. Treasury of 1941-1943	----------	14,118,400	14,118,400
3¼s, U. S. Treasury of 1940-1943	----------	4,718,400	4,718,400
3¼s, U. S. Treasury of 1943-1947	----------	7,760,200	7,760,200
Totals	----------	793,600,490	793,600,490

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 1 1932 and Sept. 1 1932 and their increase or decrease during the month of August.

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1932	$733,877,423
Net increase during August	49,528,930
Amount of bank notes afloat Sept. 1	$783,406,353
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Aug. 1	$66,046,173
Net amount of bank notes redeemed in August	2,469,333
Amount on deposit to redeem National bank notes Sept. 1 1932	$63,576,840

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Sept. 14—The Weston National Bank, Weston, W. Va. President, C. L. Peters.	$100,000

VOLUNTARY LIQUIDATIONS.

Sept. 12—The First National Bank of Wilson, N. C. Effective Sept. 5 1932. Liquidating Committee: Board of directors of liquidating bank. Succeeded by National Bank of Wilson, No. 13626.	200,000
Sept. 12—Nevada First National Bank of Tonopah, Nev. Effective Sept. 2 1932. Liquidating Agent: Caroll Henderson, Tonopah, Nev. Absorbed by Tonopah Banking Corporation, Tonopah, Nev.	100,000
Sept. 12—The First National Bank of St. Lawrence, S. Dak. Effective July 1 1932. Liquidating Committee: L. T. Jarmuth, F. D. Greene and A. B. Cahalan, care of the liquidating bank. Absorbed by the First National Bank of Miller, S. Dak., No. 6789.	25,000
Sept. 16—The First National Bank of Decatur, Tex. Effective Sept. 13 1932. Liquidating Committee: W. T. Waggoner, L. E. Pillers and E. P. Gibson, care of the liquidating bank. Succeeded by the First National Bank in Decatur, No. 13623.	100,000

CONSOLIDATIONS.

Sept. 12—The Stroudsburg National Bank, Stroudsburg, Pa.	200,000
The first National Bank of Stroudaburg, Pa. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Stroudsburg National Bank, No. 3632, and under the corporate title of "The First-Stroudsburg National Bank," with capital stock of $500,000 and surplus $200,000.	125,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Sept. 14—The First National Bank of Madison, Wis.
Location of branch: Corner Park Street and University Avenue. Certificate No. 754A.

Sept. 15—First Wisconsin National Bank of Milwaukee, Wis.
Location of branches: 2685 South Kinnickinnic Avenue, 4716 West Lisbon Avenue and 712 North 6th Street. Certificate Nos. 755A, 756A and 757A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.	Shares. Stocks.	$ per Sh.
1,607 2-14 Fire Assn. of Philadelphia (new), par $10	27	5 American Woman's Realty Corp., preferred, par $100	$11 lot
919 Asbury Park & Ocean Grove Bank (N. J.)	$175 lot	350 Cornstalk Products Co., Inc., no par	$6 lot
10 Harriman Nat. Bk. & Tr. Co.	80		

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.	Shares. Stocks.	$ per Sh.
1 Boston Athenaeum, par $300	351	100 Seaboard Util. Shs. Corp., com.	1
1 Pew No. 49 Arlington St. Church	10	600 Utilities Hydro & Rail Shares Corp., common	1⅛
575 Mass. Util. Assoc., com. v. t. c.	2⅜	480 warrants Utilities Hydro & Rail Shares Corp	6c
225 Railroad Shares Corp., com	1⅛		
10 American Superpower, com	6⅛		

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

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Sh.
20	Public Service Corp. N. J., pref.	104¼
7	Pirelli Co. of Italy (Amer shares)	28
15	Cannon Mills Co., common	15¾
14	Nitrate Corp. of Chile	$7 lot
40	Two-year trust shs. Central Hanover Bank & Trust Co. Coup. due Nov. 15 1932 attached	9⅛
5	Philadelphia Nat. Bank, par $20	71
9	Philadelphia Nat. Bank, par $20	70¾
53	Commercial Nat. Bank, par $10	5½
20	Chemical Bank & Trust Co., N. Y., par $10	39¾
21	Pennsylvania Co. for Insurance on Lives & Granting Annuities, par $10	44
5	Provident Trust Co., par $100	390
20	Fire Association of Philadelphia, par $10 (new)	27¼
20	Philadelphia & Darby Passenger Ry. Co., par $50	15
16	Oliver Farm Equip. Co., com.	2⅛
17	Drueding Brothers, common	40
20	Rockhill Coal & Iron Co., 8% cum. pref. subscription warrant for 1 share West India Sugar Finance Corp.; $1,000 Atlantic Fruit & Sugar Co., 8% inc. deb., due Jan. 1 1949 (April 1 1928 and subsequent coupons attached)	$7 lot
Bonds.		*Per Cent.*
$1,000	Lu Lu Country Club, 6% first mtge. due May 1 1941, registered (Two $500 pieces)	$9 flat
$1,250	Simon F. Pauxtis, 6% first mtge. due Aug. 15 1926, certificate of deposit	$3 lot
10	City Investment Co	148
$1,200	Kennebunk River Club of Kennebunkport, Me. certificate of indebtedness, Oct. 1 1933	$20 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Sh.
10	International Rustless Iron	33c
1,0000	Adargas Mines	40c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Belt RR. & Stockyards Co. com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Chicago Junction Ry. com. (quar.)	$2¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15a
Cleveland Cincinnati & St. Louis—			
5% preferred (quar.)	1¼	Oct. 31	Holders of rec. Oct. 5
European & North Amer. Ry. (s.-a.)	$2½	Oct. 11	Holders of rec. Sept. 20
Kansas City Southern Ry., pref. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30
Norwich & Worcester RR., pref. (quar.)	r$2	Oct. 1	Holders of rec. Sept. 16
Philadelphia & Trenton (quar.)	2½	Oct. 10	Holders of rec. Oct. 1
Reading Co., common (quar.)	25c.	Nov. 10	Holders of rec. Oct. 13
Vermont & Massachusetts (s.-a.)	3	Oct. 7	Holders of rec. Sept. 13
Virginian Ry.—Dividend action deferred.			
Public Utilities.			
Amer. States Pub. Serv. Co., $6 pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 26
Binghamton Gas Works, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bridgeport Hydraulic (quar.)	40c.	Oct. 15	Holders of rec. Sept. 30
British Columbia Telep. Co., 6% pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Borough Gas (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
6% preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
6% preferred extra	6¼c.	Oct. 1	Holders of rec. Sept. 19
Brooklyn-Manhattan Transit Corp.			
Preferred series A (quar.)	$1½	Oct. 15	Holders of rec. Oct. 1
California-Oregon Power, 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Carolina Tel. & Tel. (quar.)	.2150e	Oct. 1	Holders of rec. Sept. 24
Cinc. Gas & El. Co. 5% pf. A (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
Cinc., Newport & Covington Light & Traction (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
$4½ preferred (quar.)	$1.12½	Oct. 15	Holders of rec. Sept. 30
Citizens Gas of Indianapolis—Dividend	omitted.		
El Paso Elec. Co. (Del.), $6 pf. B (qu.)	$1½	Oct. 15	Holders of rec. Sept. 30
Elizabethtown Consildtd Gas Co	$1	Oct. 1	Holders of rec. Sept. 26
Hartford Gas, 8% pref. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 16
Illinois Traction Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Iowa Public Serv. Corp., $7 1st pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6¼ 1st preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 15
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$7 2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Jamaica Public Service, Ltd., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Kansas Gas & Elec. Co., 7% pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 23
Kansas Utilities Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kentucky Utilities, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 26
Lake Erie Pow. & Lt., 7% 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24
6% 2nd preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Louisiana Pr. & Lt. Co. $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Louisville Gas & Elec. Co. (Ky.)—			
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
5% preferred (quar.)	1¼	Oct. 15	Holders of rec. Srpt. 30
Massachusetts Utility Assoc., pref. (qu.)	62½c.	Oct. 15	Holders of rec. Sept. 30
Metropolitan Gas & Elec., com.—Divid	end o	mitted.	
Mississippi Valley Public Service—			
6% preferred B. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Montreal Lt. Ht. & Pr. Cons. com.(qu.)	37c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph Co. common (qu.)	80c.	Oct. 15	Holders of rec. Sept. 30
Montreal Tramways Co. (quar.)	$2½	Oct. 15	Holders of rec. Oct. 6
Mountain States Power Co. pref. (qu.)	1¾	Oct. 20	Holders of rec. Sept. 30
Mountain States Tel. & Tel. Co. (qu.)	$2	Oct. 15	Holders of rec. Sept. 30
Nevada-California Elec. Corp., pf. (qu.)	$1¾	Nov. 1	Holders of rec. Sept. 30a
New Orleans Public Service, Inc.—			
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Northern Indiana P. S. Co. 7% pf. (qu.)	1¾	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	1⅜	Oct. 14	Holders of rec. Sept. 30
Northern States Power Co. (Del.)—			
Common class A (quar.)	1½	Nov. 1	Holders of rec. Sept. 30
7% preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Northwestern Bell Telep. Co., com. (qu)	$2	Sept. 30	Holders of rec. Sept. 28
6½% cum. preferred (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Pennsylvania Power Co.$6.60 pf.(mthly)	55c.	Oct. 1	Holders of rec. Sept. 20
$6.60 preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 19
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
Peoples Gas, Light & Coke Co. (quar.)	$1¾	Oct. 17	Holders of rec. Oct. 3
Public Service Co. of Indiana $7 pf.(qu.)	$1¾	Oct. 15	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c.	Oct. 31	Holders of rec. Oct. 1
Puget Sound Pow. & Lt. Co. $6 pf. (qu.)	$1	Oct. 15	Holders of rec. Sept. 20
$5 preferred (quar.)	$1¼	Oct. 15	Holders of rec. Sept. 20
Ridge Ore. Pass. Ry. Co. (Phila.), (qu.)	$3	Oct. 1	Holders of rec. Sept. 15
Sedalia Water Corp. (quar.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Shasta Water class A (quar.)	37½c	Oct. 1	Holders of rec. Sept. 30
Southern California Gas Co., pref. (qu.)	37½c	Oct. 15	Holders of rec. Sept. 30
Class A preferred (quar.)	37½c	Oct. 15	Holders of rec. Sept. 30
Southern Canada Pr. Co. Ltd., pf.(qu.)	1½	Oct. 15	Holders of rec. Sept. 20
Southwestern Lt. & Pr. Co. pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Telluride Power Co. pref. (quar.)	$1¾	Oct. 1	
Texas Elec. Serv. Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Twin States Gas & Elec. Co., 7% pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
United Gas Public Service, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
United Ohio Utilities Co., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 30
United States Elec. Lt. & Pr. Shares, Inc. Voting shares, initial (quar.)	12c.	Oct. 1	Holders of rec. Sept. 15
Public Utilities (*Concluded*).			
Tennessee Electric Power Co. 5% pf.(qu)	1¼	1-2-33	Holders of rec. Dec. 15
6% preferred (quar.)	1½	1-2-33	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	1-2-33	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	1-2-33	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	1-2-33	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c.	1-2-33	Holders of rec. Dec. 15
Western New York Water Co., pf. (qu.)	$1¼	Oct. 1	Holders of rec. Sept. 23
Banks and Trust Companies.			
County Trust Co., capital stock (quar.)	30c.	Oct. 1	Holders of rec. Sept. 23a
Empire Trust Co., capital stock (quar.)	40c.	Oct. 1	Holders of rec. Sept. 24a
New York Trust Co., cap. stock (qu.)	5	Sept. 30	Holders of rec. Sept. 24a
Title Guarantee & Trust Co. (quar.)	80c.	Sept. 30	Holders of rec. Sept. 22
Westchester Title & Trust Co. (quar.)	40c.	Oct. 6	Holders of rec. Sept. 30
Fire Insurance.			
Buffalo Insurance Co. (N. Y.), (quar.)	$3	Sept. 30	Holders of rec. Sept. 20
Eagle Fire Insurance Co. (N. J.).—Divi	dend o	mitted.	
Glen Falls Insurance Co	4	Oct. 1	Holders of rec. Sept. 15
National Fire Insurance Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
New Hampshire Fire Insurance (quar.)	40c.	Oct. 1	Holders of rec. Sept. 17
Providence-Washington Ins. Co.	1½	Sept. 30	Holders of rec. Sept. 22
Reliable Fire Insurance (quar.)	90c.	Oct. 1	
Miscellaneous.			
Abraham & Straus, Inc., pref., (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Abstract Title & Mtge. (Buff.), (quar.)	25c	.Sept. 30	Holders of rec. Sept. 21
Aeolian Co. of Missouri, 8% 2d pref.(qu)	2	Oct. 1	
Aetna Casualty & Surety (quar.)	40c.	Oct. 1	Holders of rec. Sept. 17
Alaska Juneau Gold Mining Co. (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 10
American Maize Products, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 26
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 26
American Screw Co. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
American Thermos Bottle, pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 20
Anglo-National Corp., cl. A com. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 4
Anglo-National Corp. class A (quar.)	25c.	Oct. 15	Holders of rec. Oct. 4
Annapolis Dairy Products, 7% pref.(qu.)	1¾	Sept. 30	Holders of rec. Sept. 25
Apex Electric Mfg. Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Arrow-Hart & Hegeman Electric Co.—			
Common (quar.)	10c.	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Arundel Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22
Atlantic City Sewage (quar.)	25c.	Oct. 1	Holders of rec. Oct. 1
Atlas Thrift Plan, pref. (quar.)	17½c.	Oct. 1	Holders of rec. Sept. 24
Austin Motor Co., Ltd., common	x25		
Bonus	x25		
Austin, Nichols & Co. pref. A (quar.)	25c.	Nov. 1	Holders of rec. Oct. 14
Automobile Ins. of Hartford (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Avondale Milk, common (quar.)	$5	Oct. 1	Holders of rec. Sept. 30
8% preferred (semi-annual)	$4	Oct. 15	
Badger Paint & Hardware com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 30
Bandtjen & Kluge, Inc., 7% pf. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 22
Bank Shares, cl A (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20
Bibb Mfg. Co. (quar.)	$1½	Oct. 1	Holders of rec. Oct. 1
Boston Sand & Gravel 7% pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 22
Common—Dividend omitted.			
Bower Roller Bearing Co. div. omitted.			
Bristol Bros. Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Broad Street Invest. Co., Inc., cap. stk.	25c.	Oct. 1	Holders of rec. Sept. 20
Buffalo General Laundries, pref. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 20
Burco, Inc., $3 conv. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 23
Byers (A. M.) preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
California Group Corp. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 30
California Ink class A & B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
Calif. Western States Life Ins. Co. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 10
Cameron Mach., preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	30c.	Oct. 15	Holders of rec. Oct. 1
Canadian Cottons, Ltd. pref. (quar.)	1½	Oct. 4	Holders of rec. Sept. 17
Canadian Gen'l Investments reg. (qu.)	10c.	Oct. 1	Holders of rec. Sept. 15
Canadian Industries, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Westinghouse (quar.)	f50c.	Oct. 1	Holders of rec. Sept. 26
Central Franklin Process 1st pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 30
2d preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 30
Champion Coated Paper pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Special preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion Fiber pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion International Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16,
Chicago Daily News $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Cinc. Adv. Prod. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Cincinnati Wholesale Grocery pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Claude Neon Elec. Prod.,Ltd.,com.(qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	35c.	Oct. 1	Holders of rec. Sept. 20
Coca Cola Bottling Corp., cl. A.—Divide	nd omi	tted.	
Collateral Loan Co. (Boston) (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Columbia Mills (quar.)	$1.60	Oct. 1	Holders of rec. Sept. 30
Columbian Vise & Mfg. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Comm'l Disc. (of Los Ang.) pf. A (qu.)	20c.	Oct. 10	Holders of rec. Oct. 1
Preferred B (quar.)	17½c	Oct. 10	Holders of rec. Oct. 1
Connecticut Gen. Life Ins. Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Consol. Bakeries of Canada., com. div. a	ction d	eferred.	
Consolidated Car Heating (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Consolidated Chemical Indust. cl. A (qu)	37½c	Nov. 2	Holders of rec. Oct. 15
Corn Products Refining com. (quar.)	75c.	Oct. 20	Holders of rec. Oct. 3
Preferred (quar.)	$1¾	Oct. 15	Holders of rec. Oct. 3
Creamery Package Mfg., com. (quar.)	25c.	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	$1¾	Oct. 10	Holders of rec. Oct. 1
Cudahy Packing Co., common (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 5
6% preferred (s.-a.)	3	Nov. 1	Holders of rec. Oct. 20
7% preferred (s.-a.)	3½	Nov. 1	Holders of rec. Oct. 20
Denver Union Stockyards Co. (quar.)	75c.	Oct. 1	
Devonian Oil Co	15c.	Oct. 15	Holders of rec. Oct. 1
Dominion Rubber Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Dominion Textile Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Eastern Dairies, Ltd.—Common dividen	d omit	ted.	
Eastern Magnesia Talcum (quar.)	50c.	Sept. 30	
Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Edmonton City Dairy, Ltd., 6½% pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Firestone Tire & Rub Co., com. (quar.)	25c.	Oct. 20	Holders of rec. Oct. 5
Fishman (M. H.), Inc., pf. A & B (qu.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Fostoria Pressed Steel Corp., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 23
Franklin Process Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Fuller Brush Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Garlock Packing Co., com. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 24
General Electric Co., com. (quar.)	10c.	Oct. 25	Holders of rec. Sept. 30
Special stock (quar.)	15c.	Oct. 25	Holders of rec. Sept. 30
General Mach. Corp. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Gilmore GasolinePlant No. 1 (monthly)	20c.	Sept. 25	Holders of rec. Sept. 22
Globe Discount & Finance Corp. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1
Goodman Mfg. Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 30
Gotham Silk Hosiery Co., Inc., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Grace (W. R.) & Co., com. div. omitted.			
Great Lakes Steamship Co.—Dividend o	mitted		
Great Western Life Assur. Co. (quar.)	$5	Oct. 1	Holders of rec. Sept. 20
Great Lakes Engineering Works (qu.)	5c.	Nov. 1	Holders of rec. Oct. 24
Greening (B.) Wire Co., Ltd., pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Griggs Cooper & Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Oct. 1
Hamilton Bridge Co., cum. 1st pref. div.	action	deferred	
Hansen Glove, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Haverty Furniture, pref.—Dividend omi	tted.		
Hibbard, Spencer, Bartlett & Co.(mthly)	10c.	Oct. 28	Holders of rec. Oct. 21
Monthly	10c.	Nov. 25	Holders of rec. Oct. 18
Monthly	10c.	Dec. 30	Holders of rec. Oct. 23

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hires (Chas. E.) & Co., cl. A com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Holly Development Co. (quar.)	2½c.	Oct. 15	Holders of rec. Sept. 30
Howe Sound Co. capital stock (quar.)	10c.	Oct. 15	Holders of rec. Sept. 30a
Humphreys, 3rd liquidating div	$3¼	Sept. 15	----------
Income Leaseholds (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 25
Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	2-1-33	Holders of rec. Jn. 20'33
Indiana Pipe Line Co. capital stock	10c.	Nov. 15	Holders of rec. Oct. 21
Extra	5c.	Nov. 15	Holders of rec. Oct. 21
Industrial Credit, com. (quar.)	25c.	Oct. 1	----------
Extra	6¼c.	Oct. 1	----------
Preferred (quar.)	1¾	Oct. 1	----------
Inland Investors, Inc., com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
Interlake Steamship Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
International Elevating (quar.)	$1	Oct. 1	Holders of rec. Sept. 16
Internat. Reinsurance Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Investment Foundation, Ltd., pf. (qu.)	37c.	Oct. 15	Holders of rec. Sept. 30
Inv. Mtge. & Guar. 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19
Common (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 19
Ivanhoe Foods, Inc., $3½ pref.—Divide	nd pas	sed.	
Janss Invest. Corp. $6 cl. A pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Johnson Iron Wks., Dry Dk. & Shipbldg.	pf. div	action	deferred.
Kaufman (Chas. A.) 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Kekoha Sugar Co. (monthly)	10c.	Oct. 1	Holders of rec. Sept. 25
Kelley Island Lime & Transport Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24
Lane Co., Inc. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Lane Cotton Mills Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Langendorf Un. Bak., Inc., cl. A (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
Lawyers Mortgage Co. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 22
Lawyers Title Ins. (Rich, Va.) (s.-a.)	$3	Oct. 15	Holders of rec. Oct. 10
Leader Filling Stations, pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 23
Leggett (F. H.) & Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Link Belt Co., com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	1-2-33	Holders of rec. Dec. 15
Liquid Carbonic Corp., common—Divid	end o	mitted.	
Little Brown & Co. 7% pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 31
Lord & Taylor 2nd pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 17
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21
Majestic Royalty (quar.)	2c.	Oct. 1	Holders of rec. Sept. 24
Mascot Oil Co. (quar.)	1½c.	Sept. 25	Holders of rec. Sept. 15
McGavin, Ltd., preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 17
Melburn (Alex.) Co. 7% A pref. (qu.)	17½c.	Sept. 30	Holders of rec. Sept. 30
Preferred B (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 30
Merchants Discount Corp. (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 26
Metropolitan Coal Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Midland & Pacific Grain, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Mexican Petroleum Co. (Del.) (qu.)	$2	Oct. 20	Holders of rec. Sept. 30
Monarch Mortgage & Investments, Ltd. preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Moody's Investors Service, pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Moore Corp., Ltd., pref. A & B (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Morris 5 & 10c. to $1 Stores, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Morrison Cafe, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Motor Finance Corp. (quar.)	$2	Sept. 30	Holders of rec. Sept. 23
Murray (J. H.) Mfg., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Nashua Gummed & Coated Paper— Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
National Casket Co., Inc. com. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 29
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
National Distillers Prod. Corp., com.—Di	viden	d omitt	ed.
Nation-Wide Sec. Co. Inc., vot. shs. (qu.)	12c.	Oct. 1	Holders of rec. Sept. 15
Naumkeag Steam Cotton (quar.)	75c.	Oct. 1	Holders of rec. Sept. 24
New Orleans Cold St'ge & Whse. (qu.)	$2	Sept. 15	Holders of rec. Sept. 14
New York Title & Mtge. (quar.)	12½c.	Sept. 30	Holders of rec. Sept. 26
New York Truck Co. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 24
Niagara Alkali Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Niagara Wire Weaving—Dividend omitt	ed.		
Nicholson File Co., cap. stk. (quar.)	------	Oct. 1	Holders of rec. Sept. 20a
North American Finance, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
7% preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 24
North & Judd Mfg. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 16
Norwich Pharmacal Co., cap. stk. (qu.)	$1	Oct. 1	Holders of rec. Sept. 20
Oceanic Oil Co. (quar.)	2c.	Oct. 1	Holders of rec. Sept. 27
Ogilvie Flour Mills Co., Ltd., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 22
Ohio Brass Co., pref. div. omitted.			
Ohio Leather Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
1st preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Ohio Wax Paper (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20
Otis Elevator Co., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Owens-Illinois Glass Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	$1½	1-1-33	Holders of rec. Dec. 16
Pennsylvania Salt Mfg. Co. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Perfection Petroleum pref. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 28
Peter Paul (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20
Pie Bakeries, Inc., 7% and $3 pref.—Div	s. omit	ted.	
Polygraphic Co. of Am. pref. (quar.)	$2	Oct. 12	Holders of rec. Sept. 30
Powdrell & Alexander pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Providence-Washington Co. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 22
Provincial Paper, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pullman, Inc. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 24
Republic Stamp. & Enameling, com. (qu.)	25c.	Oct. 10	Holders of rec. Oct. 1
Reversible Collar Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Rhode Island Elect. Protect. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Richman Bros. Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 23
Robinson Consolidated Cone (quar.)— Quarterly	25c.	Oct. 1	----------
Sabin Robbins Paper Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 25
Santa Cruz Portland Cement Co. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Scott Paper Co., 7% ser. A pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 23
6% series B preferred	1¾	Nov. 1	Holders of rec. Oct. 17
Security Investment, St. Louis (quar.)	1½	Nov. 1	Holders of rec. Oct. 17
Shepard Niles Crane & Hoist, com.—Di	50c.	Oct. 1	Holders of rec. Sept. 21
Sieloff Packing Co. (quar.)	vidend	omitte	d.
Silverwood's Dairies, Ltd., pref. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 20
Sloan & Zook Prod., com. (quar.)	h1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	25c.	Sept. 28	Holders of rec. Sept. 26
Southern Franklin Proc.—Preferred divi	$1¾	Sept. 28	Holders of rec. Sept. 26
Southland Royalty Co. (quar.)	dend a	ction de	erred.
Spicer Mfg. Corp., $3 pref. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1
Standard Screw Co. common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 3
Stanley Works common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Steel Co. of Canada, com. & pref. (qu.)	37½c	Nov. 15	Holders of rec. Nov. 5
Superheater Co. (quar.)	43¾	Nov. 1	Holders of rec. Oct. 7
Tacony-Palmyra Bridge, 7½% pf. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 5
Teck-Hughes Gold Mines, Ltd. (quar.)	1⅛	Nov. 1	Holders of rec. Oct. 10
Telautograph Corp., cap. stk. (quar.)	15c.	Nov. 1	Holders of rec. Oct. 15
Thrift Stores, Ltd., 6½% 1st pref. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 15
2nd preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
Tip Top Tailors, Ltd., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Toronto Elevators, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Transvaal Gold Mining Estates, Ltd.—	$1¾	Oct. 15	Holders of rec. Oct. 1
Travelers Insurance Co. (quar.)	Div. a	ction de	ferred.
Tubize-Chatillon Corp., pref. (quar.)	$4	Oct. 1	Holders of rec. Sept. 19
United States Banking Corp. (monthly)	1¾	Oct. 1	Holders of rec. Sept. 20
United States Guaranty, N. Y. (quar.)	70c.	Oct. 1	Holders of rec. Sept. 17
United States Shares Corp. ser. C 1 reg	$4	Sept. 30	Holders of rec. Sept. 23
Series C 2 reg	13.3c	Oct. 1	Holders of rec. Sept. 1
Series A reg	12.9c	Oct. 1	Holders of rec. Sept. 1
Series A 1 reg	11.3c	Oct. 1	Holders of rec. Sept. 1
U. S. Smelting, Ref. & Mining Co.— Common (quar.)	11c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	25c.	Oct. 15	Holders of rec. Oct. 3
Waterbury Farrell Foundry & Machine Co. (quarterly)	1¾	Oct. 15	Holders of rec. Oct. 3
West Virginia Pulp & Paper com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20
	$1½	Nov. 15	Holders of rec. Nov. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Weinberger Drug Stores, Inc., com. (qu)	25c.	Oct. 1	Holders of rec. Sept. 22
Weston (Geo.), Ltd., class A (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Will & Baumer Candle Co., Inc., pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 21
Wisconsin Holding Corp., cl. A & B (qu.)	17½c.	Oct. 1	Holders of rec. Sept. 15
Woodward & Lathrop, Inc., com. (qu.)	30c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 23
Worthington Ball Co. class A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Yosemite Holding Corp., pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 15
Young (J. S.) Co., common (quar.)	$1½	Oct. 1	Holders of rec. Sept. 23
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg Ry. (s. a.)	3	Oct. 1	Holders of rec. Sept. 8
Augusta & Savannah RR. (s-a)	2½	Jan 5'33	----------
Extra	25c	Jan 5'33	----------
Bangor & Aroostook RR. Co., com. (qu.)	50c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Beech Creek RR. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Boston & Albany RR. (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence RR. Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Canadian Pacific Ry. Co., pref. (s.-a.)	2	Oct. 1	Holders of rec. Sept. 1
Carolina Clinchfield & Ohio (quar.)	1	Oct. 10	Holders of rec. Sept. 30
Stamped certificates (quar.)	1¼	Oct. 10	dHolders of rec. Sept. 30
Chesapeake Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 8
Chesapeake & Ohio Ry. Co., com. (qu.)	62½c.	Oct. 1	Holders of rec. Sept. 8
Preferred (s-a)	3¼	1- 1-33	Holders of rec. Dec. 8
Cincinnati Union Term. 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19
Dayton & Michigan RR., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Common (semi-annual)	1¾	Oct. 1	Holders of rec. Sept. 15
Dover & Rockaway RR. 6% gtd. (s.-a.)	3	Oct. 1	Holders of rec. Sept. 30
Joliet & Chicago RR. Co. (quar.)	$1¾	Oct. 3	Holders of rec. Sept. 22
Lack. RR. Co. of N. J. 4% gtd. (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Mahoning Coal RR., com. (quar.)	12½	Nov. 1	Holders of rec. Oct. 14
Meadville Conneaut Lake & Linesville (semi-annual)	2	Oct. 1	Holders of rec. Sept. 15
Minn. St. Paul & S. S. M. Ry. Co.— 4% leased line (semi-annual)	2	Oct. 1	Holders of rec. Sept. 20
New London Northern RR. (quar.)	2¼	Oct. 1	Holders of rec. Sept. 15
N. Y. Lack. & West. Ry. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Newark & Bloomfield RR. (s.-a.)	$1½	Oct. 1	Holders of rec. Sept. 22
Peterborough RR. (semi-ann.)	1¾	Oct. 1	Holders of rec. Sept. 26
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 26
Common (s.-a.)	1½	Oct. 1	Holders of rec. Sept. 15
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Common (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Jan 3'33	Holders of rec. Dec .10
Providence & Worcester (quar.)	2½	Sept. 30	Holders of rec. Sept. 14a
Reading Co., 2d preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 22
Southern Ry. Co.—Mobile & Ohio stock trust certificates (s.-a.)	2	Oct. 1	Holders of rec. Sept. 15
Union Pacific RR. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred (s-a)	2	Oct. 1	Holders of rec. Sept. 1a
United N. J., RR. & Canal (quar.)	2½	Oct. 10	Holders of rec. Sept. 20
Vicksburg Shreveport & Pacific Ry. (s.a.)	2½	Oct. 1	Holders of rec. Sept. 8
Preferred (s. a.)	2½	Oct. 1	Holders of rec. Sept. 8
Warren RR. (N. J.) (semi-annual)	3½	Oct. 15	Holders of rec. Oct. 6
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 15
American District Teleg., com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 15
Amer. Gas & Elec. Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 8
American Power & Light $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 9
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 9
Amer. Superpower Corp. 1st pf.	p$3	Oct. 1	Holders of rec. Sept. 1
American Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec. Co., Inc— Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 7
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Spet. 9
Appalachian Elec. Power $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Arkansas Power & Light Co. $7 pref. (qu)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Attleboro Gas Light Corp. (quar.)	$3	Oct. 1	Holders of rec. Sept. 15
Bangor Hydro-Elect. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Battle Creek Gas $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
Bell Telephone Co. of Can., com. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 23
Bell Tel. of Penna. 6½% pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Binghamton Lt., Ht. & Pow. $6 pf. (qu.)	$1½	Oct. 1	----------
$5 preferred (quar.)	$1¼	Oct. 1	----------
Birmingham Elec. Co. $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Boston Elevated Ry. com. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10a
Brazilian Trac., Lt. & Pow. pref. (qu.)	t$1½	Oct. 1	Holders of rec. Sept. 15
Bridgeport Gas Light (quar.)	60c.	Sept. 30	Holders of rec. Sept. 16
British Columbia Power cl A (quar.)	t 50c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn & Queens Transit Corp.— $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 1
Buffalo, Niagara & Eastern Pow. Corp. Class A (quar.)	40c.	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 15
Cairo Water 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cal. Elec. & Generating, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 6
Calgary Power Co., Ltd., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Can. North. Pow. Corp., Ltd., com. (qu)	f20c.	Oct. 25	Holders of rec. Sept. 30
7% cum. preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Carolina Pow. & Lt., $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
Central Illinois Light Co. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Ill. Public Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Central Maine Pow. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Cincinnati & Sub. Bell Tel. Co. (quar.)	$1.13	Oct. 1	Holders of rec. Sept. 20
Citizens Passenger Ry. (Philadelphia)	$3½	Oct. 1	Holders of rec. Sept. 20
Citizens Water Co. (Pa.) (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Cleveland Elec. Illum. Co. com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Cleveland Ry. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 25
Clinton Water Works 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Commonwealth & Southern Corp.— $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
Commonwealth Utilities— Common, class A & B (quar.)	20c.	Sept. 30	Holders of rec. Sept. 15
Preferred A (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred C (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Connecticut Elec. Serv. Co., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Consol. Gas., Elec. Lt. & Pow. (Balt.)— Common (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred D (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred E (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Commonwealth Water & Light Co.—			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Consolidated Gas (N. Y.), 5% pf. (qu.)	1¼	Nov. 1	Holders of rec. Sept. 30
Consumers Gas of Toronto (quar.)	$2½	Oct. 1	Holders of rec. Sept. 15
Consumers Power Co., $5 pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (monthly)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & El. Corp., com. (qu.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Common extra)	$1.80	Oct. 1	Holders of rec. Sept. 12a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Cuban Telephone Co., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15a
Dayton Power & Light 6% pf. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 20
Des Moines Gas Co. 8% pref. (quar.)	1	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	87½c	Sept. 30	Holders of rec. Sept. 15
Detroit Edison Co., cap. stock (quar.)	$1½	Oct. 15	Holders of rec. Sept. 20
Diamond State Tel. Co. 6½% pf. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Duke Power Co. common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Duquesne Light Co. 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 15
Eastern Gas & Fuel Assoc. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
4½% prior preferred (quar.)	1⅛	Oct. 1	Holders of rec. Sept. 15a
Eastern New Jersey Power 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
El Paso Elec., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Electric Bond & Share Co., com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 5
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 5
Electric Pow. & Light Corp., $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Empire Power Corp., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept 16
Engineers Pub. Serv. Co., $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 19a
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 19a
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 19a
Escanaba (Mich.) P & Tr., 6% pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 27
Fall River Electric Light (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Federal Lt. & Traction Co., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (payable in com. stock)	f 1	Oct. 1	Holders of rec. Sept. 20a
Fifth Avenue Bus Securities Corp. (qu.)	16c.	Sept. 29	Holders of rec. Sept. 15
Florida Pow. & Lt. Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Foreign Light & Power $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Frankford & Southwark Phila. Pass. Ry. Co. (quar.) (sub. to receipt of rentals)	$4½	Oct. 1	Holders of rec. Sept. 1
Gas Securities Co. common (monthly)	g½ of1	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
General Gas & Elec. Corp., $7 pf. A (qu.)	g$1¾	Oct. 1	Holders of rec. Sept. 9
$8 preferred A	g$2	Oct. 1	Holders of rec. Sept. 9
Georgia Power Co. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30
Gray Telep. Pay Station (quar.)	50c.	Oct. 1	dHolders of rec. Sept. 19
Gt. Western Power (Cal.) 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Greenwich Water 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Gulf Power Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Hackensack Water Co. cl A pref. (qu.)	43¾c.	Sept. 30	Holders of rec. Sept. 16
Hamburg Electric Co., bearer shares	8½	Oct. 6	----------
Amer. dep. rcts. for bearer shares	8½	Oct. 15	----------
Houston Natural Gas Corp. pref. (qu.)	87½c	Sept. 30	Holders of rec. Sept. 21
Illinois Bell Telephone Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 29
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Illinois Power & Lt. Co. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 10
Indiana & Mich. Elec. Co. 7% pf. (qr.)	1¾	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Indianapolis Pow. & Lt. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 6
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 6
Indianapolis Water Co., 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 12
Internat. Hydro-Elec. pref. (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 26a
International Ocean Teleg. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 30
Internat. Superpower Corp., com. (qu.)	12½c	Oct. 1	Holders of rec. Sept. 23a
Certificates of dep. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 23
International Utilities, $7 pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 15a
$3½ preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
$1¾ preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 1a
Interstate Power Co. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Iowa Power & Light 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Jersey Central P. & L 5½% pref. (qu.)	1⅜	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Joplin Water Works Co. 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Kan. City Pr. & Lt. Co. cl. B pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 14
Kansas Electric Power 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Kansas Power & Light 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Kings Co. Lighting Co., com. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19
Lockhart Power pref. (s.-a.)	$3½	Sept. 30	Holders of rec. Sept. 30
Lone Star Gas common (quar.)	f16c.	Sept. 30	Holders of rec. Sept. 15
6% preferred initial (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Long Island Lighting Co.—			
7% series A preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% series B preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Louisville G. & E. (Del.) cl. A, com.(qu.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Class B common (quar.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Malone Light & Power com. monthly	15c.	Sept. 30	Holders of rec. Sept. 20
Manchester Gas Co. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Marion Water pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Maritime Tel. & Tel. Co., 7% pf. (qu.), (Quarterly)	17½c	Oct. 1	Holders of rec. Sept. 15
	f 20c.	Oct. 1	Holders of rec. Sept. 15
Massachusetts Lighting Cos. com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15
$8 preferred (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Memphis Natural Gas Co. $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Memphis Pow. & Lt. Co., $7 pf. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Metropolitan Edison Co. $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Aug. 31
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
Michigan El. Pow. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Michigan Pub. Serv. Co. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6% prior preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Minnesota Pow. & Lt., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Mississippi Pow. Co., $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Mississippi River Power pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept 15
Missouri Edison Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Mohawk Hudson Pow. Corp. pf. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Monongahela Valley Water 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Monongahela West Penn Publ Serv. Co. 7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nassau Suffolk Ltg. Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
National Pow. & Lt. Co., $6 pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 8
New England Gas & Elec. Association—			
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Aug. 31a
New England Power Assoc. com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 9a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities. (*Continued*).			
New Engl. Power Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
New Engl. Telep. & Teleg. Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 10a
New Jersey Power & Lt. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
New Jersey Water Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
New York Power & Light Corp.—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New York & Richmond Gas Co.—			
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
New York Steam Corp., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New York Telep. 6½% pf. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Newark Tel. Co. (Ohio) 6% pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
Newport Electric Corp. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Niagara Hudson Pow. Corp. com. (qu.)	30c.	Sept. 30	Holders of rec. Aug. 24
North Amer. Co., com. (quar.)	f2½	Oct. 1	Holders of rec. Sept. 6
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6
North Shore Gas, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Northern Ontario Pow. Co., Ltd., com.	50c.	Oct. 25	Holders of rec. Sept. 30
6% cum. preferred (quar.)	1½	Oct. 25	Holders of rec. Sept. 30
Northwestern Elec., 7% 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Nova Scotia Light & Power ord. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Ohio Edison Co., $5 pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$7.20 preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 15
Ohio Elec. Power Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Ohio Public Service Co., 7% pf. (mo.)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Orange & Rockland Elec. Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Ottawa Lt. Ht. & Pow. com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Otter Tail Power (Del.) $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Pacific Lighting Corp., pref. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Pacific Tel. & Tel. common (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Panama Pow. & Lt. Corp., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Peninsular Telephone com. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	35c.	Jan 1'33	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾	2 15 '33	Holders of rec. Feb. 5
Penn Central Light & Power $5 pf.(qu.)	$1¼	Oct. 1	Holders of rec. Sept. 10
$2.80 preferred (quar.)	70c.	Oct. 1	Holders of rec. Sept. 10
Pennsylvania Gas & El. Corp. pfd. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Penna. Pow. & Lt. Co. $7 pf. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Tel. Corp., pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Pow. Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Peoria Water Works Co. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Co. common (quar.)	35c.	Oct. 25	Holders of rec. Oct. 1
6% cum. pref. (semi-ann.)	1½	Nov. 1	Holders of rec. Oct. 1
$5 cumulative preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 1
$6 cumulative preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 1
Philadelphia Elec. Pow. Co. 8% pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 10
Phila. Traction Co., capital stock (s.-a.)	$2	Oct. 1	Holders of rec. Sept. 10
Certificates of deposit (quar.)	$2	Oct. 1	Holders of rec. Sept. 10
Plainfield Union Water Co. (quar.)	$1¼	Oct. 1	Holders of rec. Oct. 1
Ponce Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Porto Rico Power Co., Ltd., 7% pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Power Corp. of Canada, Ltd.—			
6% cum. pref. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 30
6% non-cum. pref. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 30
Providence Gas Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	80c.	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1
Public Serv. El. & Gas, 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
Queens Bor. Gas & El. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Richmond Water Works 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Rochester Cent'l Pow. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Rochester Telephone Corp. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
St. Joseph Ry., Lt., Ht. & Pr. pf. (qu.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Savannah El. & Pow. Co., 6% pf. (s-a)	3	Oct. 1	Holders of rec. Sept. 2
8% preferred A (quar.)	2	Oct. 1	Holders of rec. Sept. 2
7½% preferred B (quar.)	1⅞	Oct. 1	Holders of rec. Sept. 2
7% preferred C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
6½% preferred D (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 2
Scranton Elec. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1
South Carolina Power Co. $6 pref. (qr.)	$1½	Oct. 1	Holders of rec. Sept. 15
South Pitts. Water Co. 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
7% preferred (quar.)	1¾	Oct. 5	Holders of rec. Oct. 1
Southern & Atlantic Teleg. (s.-a.)	62½c	Oct. 1	Holders of rec. Sept. 15
So. Cal. Edison Co., Ltd. orig. pf. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½% series C pref. (quar.)	34⅜c.	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power 6% cum.pf.(qu)	1½	Oct. 15	Holders of rec. Sept. 20
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Southwestern Bell Telep., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Southwestern Gas & El. Co. 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Springfield City Water, 7% pref. A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
6% preferred C (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Springfield G. & E. Co., pf. ser. A (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Elec. Co. com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Participating preferred (quar.)	$1½	Oct. 25	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 25	Holders of rec. Sept. 30
$7 preferred (quar.)	$1¾	Oct. 25	Holders of rec. Sept. 30
Standard Power & Lt. Corp. com. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Superior Wat., Lt. & Pow., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Tampa Gas Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20
Taunton Gas Light Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Telephone Investment Corp. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 20
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	(4-5	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Tri-Continental Corp. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16a
Union El. Lt. & Pr. Co. (Ill.) 6% pf.(qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Union El. Lt.&Pr.Co.(Mo.)7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
United Corp., com. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 6
$3 cum. preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6
United Gas & Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
United Gas Impr. Co., com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
United Light & & Rys. Co., (Del.)—			
7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6.36% preferred (monthly)	53c.	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
United Ohio Utilities Co. 6% pf. (quar.)	1½	Nov. 1	Holders of rec. Oct. 12
Class A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 30
United Pow. & Lt. Corp. (Kansas)—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
United States Elec. Lt. & Pow. Shares—			
Voting shares, initial (quar.)	12c.	Oct. 1	Holders of rec. Sept. 15
Utah Power & Light Co. $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Utilities Power & Light, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
West Kootenay Pow. & Lt. Co. pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 21
West Penn Elec. Co., cl. A (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 17
West Penn Pow. Co., 7% cum. pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
6% cum. preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
Western Mass. Cos. cap. stk. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 16
Western United Gas & El.,6½% pf.(qu.)	1⅝	Oct. 1	Holders of rec. Sept. 14
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Westmoreland Water $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Wichita Water Co. 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Wisconsin Elec. Pow. 6½% pref. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Banks and Trust Companies.			
Bank of New York & Trust Co. (quar.)	$3½	Oct. 1	Holders of rec. Sept. 23
Bankers Trust Co. (quar.)	7½	Oct. 1	Holders of rec. Sept. 12
Bronx County Trust Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Brooklyn Trust Co. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 24
Chase National Bank (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Chemical Bank & Tr. Co. cap. stk. (qu.)	45c.	Oct. 1	Holders of rec. Sept. 20
Continental Bank & Trust Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Fifth Ave. Bank (quar.)	$6	Oct. 1	Holders of rec. Sept. 30
First National Bank (quar.)	$25	Oct. 1	Holders of rec. Sept. 24
Fulton Trust Co. (quar.)	$3	Oct. 1	Holders of rec. Sept. 19
Guaranty Trust Co. (N. Y.) (quar.)	5	Sept. 30	Holders of rec. Sept. 9
Irving Trust Co. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 12
New Rochelle Trust Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Manhattan Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Manufacturers Trust Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Nassau County Trust Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
National City Bank (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Rensselaer County Bank (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 30
United States Trust (N. Y.) (quar.)	$15	Oct. 1	Holders of rec. Sept. 20
Extra	$10	Oct. 1	Holders of rec. Sept. 20
Westchester Trust Co. capital stock (qu.)	4½	Oct. 1	Holders of rec. Sept. 27
Fire Insurance.			
Aetna Fire Insurance Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Allemonia Fire Insur. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
American Insurance Co. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 12
Boston Insurance Co	$4	Oct. 1	Holders of rec. Sept. 20
Hanover Fire Insurance Co. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 19
Hartford Fire Insurance (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Northwest'n Natl. Ins. (Milw.) (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 19
Philadelphia National Insurance (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30
Phoenix Fire Ins. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Springfield Fire & Marine Ins. Co. (qu.)	$1.13	Oct. 1	Holders of rec. Sept. 15
Miscellaneous.			
Abbott Laboratories (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Abraham & Straus, Inc., com. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 21
Acme Steel Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Adams Express Co., preferred (quar.)	h1¼	Sept. 30	Holders of rec. Sept. 16
Preferred (quarterly)	1¼	Sept. 30	Holders of rec. Sept. 16
Affiliated Products (monthly)	13⅓c.	Oct. 1	Holders of rec. Sept. 19
Agnew Surpass Shoe Stores, Ltd., pf.(qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Agricultural Ins. Co. (N. Y.) (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26
Air Reduction Co., Inc., cap. stk. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Alles & Fisher, Inc. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 21a
Allied Chem. & Dye Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
Aloe (H. G.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Aluminum Co. of Amer, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Aluminum Goods Mfg. Co., com. (qu.)	15c.	Oct. 1	Holders of rec. Sept. 20
Aluminum Manufactures, com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Bakeries 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Amer. Bank Note Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Amer. Brake Shoe & Fdy. Co., com. (qu)	15c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 23
American Can Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Chicle Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Extra	25c.	Oct. 1	Holders of rec. Sept. 12
American Cigar Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Amer. Crayon Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
American Discount (Ga.), com. (quar.)	7½c.	Oct. 1	Holders of rec. Sept. 20
American Envelope Co., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
American Express Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
American General Ins. Co. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 20
American Hard Rubber, 8% pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
American Hardware Co., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	50c.	Jan 1'33	Holders of rec. Dec. 16
American-Hawaiian S. S. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
American Home Prod. (monthly)	35c.	Oct. 1	Holders of rec. Sept. 14a
American Ice Co., pref. (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
American Locomotive Co. pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 13
American Mfg. Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred A (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
Preferred B (quarterly)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred B (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
American Office Bldg., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 24
American Optical 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
American Rolling Mill, 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Series B preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
American Safety Razor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
American Ship Building Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
American Snuff Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Amer. Steel Foundries, pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Spet. 15
American Sugar Refining Co., com. (qu.)	50c.	Oct. 3	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 6a
American Tobacco Co. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
American Wringer Co. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Anchor Cap Corp., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Apponang Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Armour & Co. 7% gtd. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Associated Bankers Trust & Mtge. Guarantee (quar.)	18¾c	Oct. 1	Holders of rec. Sept. 20
Assoc. Breweries of Canada 7% pf. (qu.)	f1¾	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	f15c.	Sept. 30	Holders of rec. Sept. 15
Associated Industrial Bankers class A	45c.	Oct. 1	Holders of rec. Sept. 20
Associated Invest. Co., com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Associated Oil Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 17
Auburn Automobile Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21
Stock dividend	f2	Oct. 1	Holders of rec. Sept. 21
Axton-Fisher Tob., class A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Babcock & Wilcox (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Balaban & Katz, preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bancohio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Bank Stock Trust Shares, ser. C1 reg.	13.3c.	Oct. 1	Holders of rec. Sept. 1
Series C2 reg.	12.9c	Oct. 1	Holders of rec. Sept. 1
Bankers Invest. Trust of Amer. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 15
Barber (W. H.) 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Beaton & Caldwell (monthly)	12½c	Oct. 1	Holders of rec. Sept. 30
Beatrice Creamery Co., pref. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 14
Beech-Nut Packing Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
7% A (quar.)	1¾	Oct. 15	
Bell View Oil Synd. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Bickford's, Inc., common (quar.)	20c.	Oct. 1	dHolders of rec. Sept. 22
Preferred (quar.)	62½c	Oct. 1	dHolders of rec. Sept. 22
Bird & Son (quar.)	12½c	Oct. 1	Holders of rec. Sept. 26
Block Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Borg Warner Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Boston Storage Warehouse (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 23
Bourbon Stockyards (quar.)	$1	Oct. 1	Holders of rec. Sept. 24
Brantford-Cordage, Ltd., 1st pref. (qu.)	t50c.	dOct.15	Holders of rec. Sept. 20
Briggs & Stratton Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Brillo Mfg. Co., common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Brit. Amer. Oil Co., Ltd., cap. stk. (qu.)	t20c.	Oct. 1	Holders of rec. Sept. 14
British Amer. Tobacco Co.,Ltd.,ordinary	10d.	Sept. 30	Holders of rec. Sept. 3
5% preferred	5d.	Sept. 30	Holders of rec. Sept. 3
Amer. dep. rec. for ord. shares	w10d.	Oct. 7	Holders of rec. Sept. 2
Amer. dep. rec. for 5% pref. reg.	w6d.	Oct. 7	Holders of rec. Sept. 2
Amer. dep. rec. for 5% pref. bearer	w6d.	Oct. 7	Holders of rec. Sept. 2
Bucyrus-Erie, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Bucyrus-Monighan, class A (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20
Building Products, Ltd., cl. A & B (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19
Burma Corp. Ltd., Am. dep. rec. (final)	s1 an	Oct. 22	Holders of rec. Sept. 15
Burt (F. N.) Co. common (quar.)	t60c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Bush Terminal Bldg. Co. 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Byllesby (H. M.) & Co. pref. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Calamba Sugar Estates, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Calaveras Cement Co., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Cambria Iron Co. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 15
Cambridge Invest. Corp., cl. A & B (qu.)	12½c.	Oct. 1	Holders of rec. Sept. 19
Canada Bread Co. 7% pref. A (quar.)	t1¾	Oct. 1	Holders of rec. Sept. 15
Canada Bud Breweries, Ltd., com.(qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
Canada Pack., Ltd., pref. (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Canada Permanent Mtge. (quar.)	$3	Oct. 1	Holders of rec. Sept. 15
Canadian Canners, Ltd., 1st pf. (qu.)	t$1½	Oct. 1	Holders of rec. Sept. 15
Convertible preferred (quar.)	t10c.	Oct. 1	Holders of rec. Sept. 15
Can. Car & Fdy. Co., Ltd., pref. (qu.)	t43c.	Oct. 8	Holders of rec. Sept. 26
Canadian Celanese, Ltd., 7% pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 17
Canadian Cottons, Ltd., pref. (quar.)	1¾	Jan.1Oct4	Holders of rec. Sept. 17
Canadian Gen. Elec. Co., Ltd.,com.(qu.)	f$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	f1¾	Oct. 1	Holders of rec. Sept. 15
Canadian Oil Co., Ltd., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Canadian Wirebound Box, cl. A (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15
Canfield Oil Co., common (quar.)	$1	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Cannon Mills Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19
Capital Adminis. Co., Ltd. 6% pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 19a
6% preferred (quar.)	h75c.	Oct. 1	Holders of rec. Sept. 19a
Preferred class A (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19a
Carey (Philip) Mfg. Co., common (qu.)	25c.	Sept. 15	Holders of rec. Sept. 14
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
Carnation Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Case (J. I.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12
Celanese Corp. of Am. 7% pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17
Central Aguirre Associates, com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Chain Store Products Corp. pref. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Chase Brass & Copper pref. A (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
Chesebrough Mfg. Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 8
Extra	50c.	Sept. 30	Holders of rec. Sept. 8
Chicago Junction Ry. & Union Stock Yards, common (quar.)	$2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Chicago Ry. Equip. Co. 7% cum. pf.(qu)	21¾c	Oct. 1	Holders of rec. Sept. 20
Chicago Towel Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Chicago Transfer & Clearing, pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	1-2-33	Holders of rec. Dec. 15
Christiana Securities, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1
Cincinnati Union Stockyards (quar.)	40c.	Sept. 30	Holders of rec. Sept. 17
City Investing Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Clark (D. L.) Co. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Cleveland Union Stockyards (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Clinton Title & Mtge. Guar. (s.-a.)	20c.	Oct. 1	Holders of rec. Sept. 23
Extra	10c.	Oct. 1	Holders of rec. Sept. 23
Clorox Chemical, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Cluett-Peabody & Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Coats (J. & P.), Ltd. ord. reg. (quar.)	r6d	Oct. 30	
Amer. deposited receipts for ord. reg.	w6d.	Oct. 7	Holders of rec. Aug. 19
Coca-Cola Bottling Co. of St. L. (quar.)	40c.	Oct 15	Holders of rec. Oct. 5
Coca-Cola Co., common (quar.)	$1¾	Oct 1	Holders of rec. Sept. 14
Extra	25c	Oct. 1	Holders of rec. Sept. 14
Coca-Cola Int'l Corp., com. (quar.)	$3½	Oct. 1	Holders of rec. Sept. 14
Extra	50c.	Oct. 1	Holders of rec. Sept. 14
Cohen (Dan) Co. common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Colgate-Palmolive-Peet Co. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Jan1'33	Holders of rec. Dec. 10
Colts Patent Fire Arms (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Commercial Credit Co., 6½% pf. (qu.)	1⅝	Sept. 30	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
8% preferred cl B (quar.)	2	Sept. 30	Holders of rec. Sept. 10
$3 class A	75c.	Sept. 30	Holders of rec. Sept. 10
Commercial Invest. Tr. Corp., com. (qu)	50c.	Oct. 1	Holders of rec. Sept. 6
7% 1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
6½% 1st preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 6
Convertible pref. (quar.)	m$1¾	Oct. 1	Holders of rec. Sept. 6
Commercial Solvents Corp., com. (s.-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Common Stock Tr. Shs., ser. A, reg.	13.6c	Oct. 1	Holders of rec. Sept. 1
Series A1, reg.	11c.	Oct. 1	Holders of rec. Sept. 1
Community State Corp., cl. A (quar.)	12½c.	Sept. 30	Holders of rec. Sept. 26
Class A (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Congress Cigar Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 14
Conn. Gas & Coke com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
$3 preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Conservative Invest. Corp. 8% pf. (s.-a.)	40c.	Oct. 1	Holders of rec. Sept. 1
Consolidated Dry Goods, 7% pf. (s.-a.)	3½	Oct. 1	Holders of rec. Sept. 24
Consolidated Laundries com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Consolidated Paper Co. 7% pref. (quar.)	17½c	Oct. 1	Holders of rec. Sept. 20
Continental Assurance (quar.)	5c.	Sept. 30	Holders of rec. Sept. 15
Continental Bak. Corp., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20a
Corno Mills, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Cottrell (C. B.) & Sons, 6% pref. (qu.)	1½	Oct. 1	
Courier Post Co., common (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Cream of Wheat (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Creameries of America (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Crowell Publishing (quar.)	25c.	Sept. 24	Holders of rec. Sept. 4
Crown Willamette Paper Co., 1st pfd.	h$1	Oct. 1	Holders of rec. Sept. 13
Crum & Forster, com. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 5
8% preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Curtis Publishing Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Dahaney-Faxon Stores (quar.)	25c.	Sept. 30	Holders of rec. Sept. 16

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Davenport Hosiery Mills, Inc., com. (qu)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Davidson Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
De Long Hook & Eye (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Deco Restaurant pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 21
Deposited Bank Shares (N. Y.)	6c.	Oct. 1	Holders of rec. Sept. 1
Series A	8c.	Oct. 1	Holders of rec. Sept. 1
Deposited Insurance Shares, cl. A (s.-a.)	2½	Nov. 1	Holders of rec. Sept. 16
Detroit Bankers Co. common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Devoe & Raynolds, Inc., 1st & 2d pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Diamond Elec. Mfg. pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Diamond Shoe Corp. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
6½% preferred	1⅝	Oct. 1	Holders of rec. Sept. 20
Doctor Pepper Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18
Dome Mines, Inc., cap. stk. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30
Extra	10c.	Oct. 20	Holders of rec. Sept. 30
Dominion Bridge, Ltd. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Dominion Glass Co., com. (qu.)	f$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	f$1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Rubber pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 23
Dominion Stores, Ltd., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, com. (quar.)	f$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	f$1¾	Oct. 15	Holders of rec. Sept. 30
Dominquez Oil Fields	12½c.	Sept. 30	Holders of rec. Sept. 24
Draper Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Aug. 27
Driver-Harris Co., preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Du Pont (E.I.) de Nem. & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Duncan Mills pref. (quar.)	$1¾	Oct. 1	
Duplan Silk Corp. pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 23
Eagle Warehouse & Storage Co. of Brooklyn (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Early & Daniels Co. common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Eastern Steamship Lines, 1st pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 16a
Eastern Steel Products, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Eastman Kodak Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 3
Electric Auto Lite, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Electric Controller & Mfg Co. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Electric Storage Battery Co.—			
Common and preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Electrical Security, pref. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Emerson's Bromo-Seltzer, cl. A & B (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Empire Safe Deposit Co., cap. stk. (qu.)	2½	Sept. 29	Holders of rec. Sept. 22a
Endicott-Johnson, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
Equitable Office Bldg., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Eureka Standard Consol. Mining (qu.)	3c.	Sept. 30	Holders of rec. Sept. 17
Ewa Plantation Co. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 5
Faber, Coe & Gregg, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Family Loan Society, Inc., pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 10
Preferred extra	37½c.	Oct. 1	Holders of rec. Sept. 10
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Fanny Farmer Candy Shops, pref. (qu.)	60c.	Oct. 1	Holders of rec. Sept. 15
Farmers & Traders Life Ins. Co. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 9
Faultless Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Federal Compress & Warehouse Co—			
7% preferred (quar.)	1¾	Oct. 1	
Federated Dept. Stores	15c.	Oct. 1	Holders of rec. Sept. 21
Filene (Wm.) Sons Co., com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20a
Finance Co. of Amer., cl. A&B com. (qu.)	10c.	Oct. 15	Holders of rec. Oct. 5
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
7% preferred, class A	1¾	Oct. 15	Holders of rec. Oct. 5
Finance Co. of Penna. (quar.)	$3	Oct. 1	Holders of rec. Sept. 17
First Bank Stock Corp. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
First Finance Co. of Iowa pf. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 28
Class A & B (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 28
First National Stores common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12a
7% 1st pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Fisher Flour Mills, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Florsheim Shoe Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Flour Mills of America, Inc., pf. A (qu.)	$1	Oct. 1	Holders of rec. Sept. 17
Food Mach. 6¼% pref. (monthly)	50c.	Oct. 15	Holders of rec. Oct. 10
Fortnum & Mason, Inc., 7% pref. (s.a.)	17½c.	Oct. 1	Holders of rec. Sept. 20
Foster Wheeler Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sep 12
Freiman (A. J.) Ltd. 6% cum. pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Frick Co., 6% pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Gannett Co. cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Gaumont-British Picture, Ltd	xw 6		
Gen. Amer. Inv. Co., Inc., 6% pf.	h1½	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Baking Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 19
General Candy Corp., cl. A	h25c.	Oct. 1	Holders of rec. Sept. 20
General Mills pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
General Printing Ink, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Gen. Ry. Signal Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Gibson Art Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Gilbert (A. C.) Co., $3½ pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17
Gillette Safety Razor (quar.)	25c.	Sept. 30	Holders of rec. Sept. 6a
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 1a
Glens Falls, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Glidden Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Gold Dust Corp., pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 17
Goldblatt Bros., Inc., com. (quar.)	o37½c	Oct. 1	Holders of rec. Sept. 10
Goodyear Textile Mills, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Goodyear Tire & Rubber Co., 1st pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 1
Goodyear Tire & Rub. of Can. com. (qu.)	f$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	f$1¾	Oct. 1	Holders of rec. Sept. 15
Gorton-Pew Fish (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Gottfried Baking Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A and B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Grand Rapids Varnish Corp. (quar.)	7½c	Sept. 30	Holders of rec. Sept. 20
Granite City Steel (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Grant (W. T.) Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Gt. W. Electro Chem. Co. 6% 1st pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Great Western Sugar Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Graymur Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Grief (L.) & Bros. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Group No. One Oil Corp. (quar.)	$100	Sept. 30	Holders of rec. Sept. 12
Extra	$150	Sept. 30	Holders of rec. Sept. 12
Gurd (Chas.) & Co., Ltd., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Hall Baking Co., preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Halle Bros. Co., pref. (quar.)	$1⅜	Oct. 31	Holders of rec. Oct. 24
Haloid Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Hamilton United Theatres, pf. (quar.)	$1¾	Sept. 30	Holders of rec. Aug. 31
Hammermill Paper Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Hanes (P. H.) Knitting Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Hanibal Bridge Co. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
Hardesty (R.) Mfg., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hazel-Atlas Glass (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Extra	25c.	Oct. 1	Holders of rec. Sept. 17
Heath (D. C.) & Co., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 28
Helme (Geo. W.) Co. common (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Hercules Powder common (quar.)	37½c	Sept. 24	Holders of rec. Sept. 13

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Continued).			
Hewitt Bros. Soap, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	2	Jan 1'33	Holders of rec. Dec. 20
Heyden Chemical Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Sept. 30	Holders of rec. Sept. 23
Hickok Oil Corp. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Hires (Chas. E.) Co., com. class A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Hollinger Consol. Gold Mines, Ltd.—			
Monthly	t 5c.	Oct. 6	Holders of rec. Sept. 22
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 24
Holt Renfrew & Co., Ltd., pref. (qu.)	$1¾	Sept. 30	Holders of rec. Sept. 26
Home Title Insurance Co. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 24
Homestake Mining Co. (monthly)	75c.	Sept. 26	Holders of rec. Sept. 20
Common (extra)	$1	Sept. 26	Holders of rec. Sept. 20
Honolulu Plantation (monthly)	25c.	Oct. 10	Holders of rec. Sept. 30
Horn & Hardart Baking (Phila.), (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Hoskins Mfg., com. (quar.)	25c.	Sept. 26	Holders of rec. Sept. 10a
Household Finance Corp.—			
Common, Class A & B (quar.)	90c.	Oct. 15	Holders of rec. Sept. 30
Part. preferred (quar.)	$1.05	Oct. 15	Holders of rec. Sept. 30
Howes Bros. Co., 7% 1st pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Oct. 30	Holders of rec. Oct. 20
Humble Oil & Refg. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
Hunts, Ltd., class A & B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Huron & Erie Mtge. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Huyler's of Del., Inc., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Hygrade Sylvania Corp. common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10a
Ideal Cement Co. capital stock (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Ideal Finance Assoc. class A (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Convertible preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Imperial Chemical Ord.—			
Ordinary shares	xw2½	Dec. 1	
American deposit receipts ord. shares	xw2½	Dec. 8	Holders of rec. Oct. 14
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary shares (interim)	f1¾	Sept. 30	Holders of rec. Aug. 31
Preferred (s-a)	f3	Sept. 30	Holders of rec. Aug. 31
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 20
Common, in stock (s.-a.)	e2½	Oct. 15	Holders of rec. Sept. 20
Independent Pneumatic Tool (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Independent Shares Corp. (s.-a.)	9c.	Oct. 1	Holders of rec. Aug. 31
Indiana General Service Co. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9
Industrial & Power Secs. Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1
Industrial Rayon, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Inter-Island Steam Navigation (mthly.)	10c.	Sept. 30	Holders of rec. Sept. 24
Monthly	10c.	Oct. 31	Holders of rec. Oct. 24
Monthly	10c.	Nov. 30	Holders of rec. Nov. 24
Monthly	10c.	Dec. 31	Holders of rec. Dec. 24
Internat. Business Mach Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22a
Internat. Button Hole Sew. Mch., (qu.)	20c.	Oct. 1	Holders of rec. Sept. 16a
International Carriers, Ltd. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 16a
International Harvester, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 20
International Nickel of Can. 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 3
International Salt Co., cap. stock (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15a
International Shoe Co. common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
International Silver Co. pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Interstate Dept. Stores, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Investors Corp. of R. I., $6 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Investors Royalty Co., Inc., 8% pf. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 20
Irving Air Chute Co. common (quar.)	10c.	Oct. 2	Holders of rec. Sept. 24
Island Creek Coal Co. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Jewel Tea Co. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Johns Manville Corp. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Jones & Laughlin Steel Corp. pf. (quar.)	75c	Oct. 1	Holders of rec. Sept. 13
Kahn's (E.) Sons, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Kalamazoo Vegetable Parchment (quar.)	15c.	Sept. 30	Holders of rec. Sept. 20
Quarterly	15c.	Dec. 31	Holders of rec. Dec. 21
Kaynee Co. preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Katz Drug Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Kellogg (Spencer) & Sons, Inc. (qu.)	15c.	Sept. 30	Holders of rec. Sept. 15
Kemper-Thomas Co., com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	12½c.	Jan 1'33	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2
Keystone Cold Storage	$1.25	Oct. 1	Holders of rec. Sept. 20
Kimberly-Clark Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 12
King Royalty Co. pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Klein (Emil), com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Knapp-Monarch $3¼ pref. (quar.)	81¼c	Oct. 1	Holders of rec. Sept. 19
Knudsen Creamery, class A & B (quar.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Koloa Sugar Co. (quar.)	$1½	Sept. 30	
Koppers Gas & Coke pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Kresge (S. S.) Co., common	25c.	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 10
Kroger Grocery & Baking—			
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
7% 2d preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Lambert Co., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Land Title Building Corp	50c.	Sept. 30	Holders of rec. Sept. 15
Landed Banking & Loan Co. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Landers, Frary & Clark (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 20
Quarterly	62½c.	Dec. 31	Holders of rec. Dec. 21
Larus & Bros. Co. pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 24
Class B (quar.)	$2½	Oct. 1	Holders of rec. Sept. 24
Lawyers Title & Guaranty (quar.)	$1	Oct. 1	Holders of rec. Sept. 26
Lawyers Westchester Mtge. & Title (qu.)	$1	Oct. 1	Holders of rec. Sept. 17
Lazarus (F. & R.) & Co., common (qu.)	10c.	Sept. 30	Holders of rec. Sept. 20
Lehigh Portl. Cement Co. (Pa.), pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Lehman Corp., capital stock (quar.)	60c.	Oct. 5	Holders of rec. Sept. 20
Lessing's, Inc. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12
Liggett & Myers Tob. Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 12
Linde Air Products, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Lindsay Light Co., pref. (quar.)	17½c.	Sept. 26	Holders of rec. Sept. 10
Link-Belt, 6½% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Lock Joint Pipe Co., com. (monthly)	66c.	Sept. 30	Holders of rec. Sept. 30
Common (monthly)	67c.	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Oct. 1	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan 1'33	Holders of rec. Jan. 1
Loew's, Inc., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 16
Loose-Wiles Biscuit, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Lord & Taylor (quar.)	$2½	Oct. 1	Holders of rec. Sept. 19
Lorillard Co. common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Loudon Packing (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Lucky Tiger Combination Gold Mines—			
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Lumbermen's Insurance Co. (quar.)	$1¼	Oct. 15	Holders of rec. Sept. 30
Lunkenheimer Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 22
Lycoming Mfg. Co. 8% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26,
MacAndrews & Forbes common (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30a
MacBeth Evans Glass Co. (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 23
Mack Trucks, Inc., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 16
Mackay Companies pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 22
Magma Copper Co. (quar.)	12½c	Oct. 15	Holders of rec. Sept. 30
Magnin (I.) & Co., 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Manischewitz (B.) & Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Manufacturers Finance Co. pref. (qu.)	43¾c.	Sept. 30	Holders of rec. Sept. 19
Margay Oil Corp. (quar.)	25c.	Oct. 10	Holders of rec. Sept. 20
Marine Midland Corp., com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 1a

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Marlin Rockwell Corp. common (quar.)	25c.	dOct. 1	Holders of rec. Sept. 22
Mathieson Alkali Wks., Inc. com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12a
McCall Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
McColl Frontenac Oil, 6% pref. (quar.)	t1½	Oct. 15	Holders of rec. Sept. 30
McKee (A. G.) class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
McKeesport Tin Plate, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
McLeod Building Ltd., pref. (quar.)	$1¾	Oct. 1	
McQuay Norris Mfg. Co. com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22
Mead Johnson & Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Mercantile Amer. Realty 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 15
Merch. & Miners Transportation Co. (qu)	37½c.	Sept. 30	Holders of rec. Sept. 15
Merchants Nat. Realty pref. A & B (qu.)	$1½	Oct. 1	Holders of rec. Sept. 25
Merck Corp. pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$2	1-2-33	Holders of rec. Dec. 17
Mergenthaler Lino. Co. cap. stk. (qu.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Mesta Machine Co. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	$1½	Oct 1	Holders of rec. ept. 16
Metal Package Corp. common (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Metal & Thermit Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Metropolitan Ice Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Extra	30c.	Oct. 1	Holders of rec. Sept. 15
Metropolitan Paving Brick Co. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Midland Steel Prod., 8% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Midvale Co., capital stock	75	Oct. 1	Holders of rec. Sept. 17
Miller & Hart, Inc., $3½ pref. (quar.)	h15c.	Oct. 1	Holders of rec. Sept. 15
Mo. River Sioux City Bdge Co., pf. (qu.)	$1¾	Oct. 15	Holders of rec Sept. 30
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 15
Minneapolis Honeywell Reg., 6% pf.(qu)	1½	Oct. 1	Holders of rec. Sept. 20
Minnesota Min. & Mfg. Co. (quar.)	12½	Oct. 1	Holders of rec. Sept. 20
Monaghan (Victor) pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Monroe Chemical Co. pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Monsanto Chemical Works (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 10
Montreal Breweries, Ltd., com. (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
Morris Finance Co., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Class A (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Class B (quar.)	27½c.	Sept. 30	Holders of rec. Sept. 20
Morris (Philip) Consol., Inc., cl A (qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Class A (quar.)	h43¾c	Oct. 1	Holders of rec. Sept. 20
Morris (Philip) & Co., Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 4
Morris Plan Corp. of Am. 6% pf. (qu.)	15c.	Oct. 1	J olders of rec. Sept. 23
Motor Products Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Murphy (G. C.) Co. pref. (quar.)	$2	Oct. 3	Holders of rec. Sept. 22
Mutual Chemical of Amer., pref. (qu.)	$1¾	Sept. 28	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Dec. 28	Holders of rec. Dec. 15
Myers (F. E.) & Bros., common (quar.)	35c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
National Battery Co., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 15
National Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15a
National Breweries, Ltd., com. (quar.)	t40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t44c.	Oct. 1	Holders of rec. Sept. 15
National Candy Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 13
1st & 2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 13
National Dairy Prod. Corp., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 5
Class A & B preferred (quar.)	$1¾	Oct. 1	Holdsrs of rec. Sept. 5
National Distillers Products, pref.	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	62½c	Oct. 1	Holders of rec. Sept. 21a
National Finance of Amer., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.) & Extra	15c.	Oct. 1	Holders of rec. Sept. 10
National Gypsum Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
National Lead, com. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 16
Preferred cl. B (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
National Licorice, pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 16
National Oil Prod. Co., Inc., $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
National Refining, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
National Screen Service (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
National Sewer Pipe Co., Ltd. (quar.)	30c.	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	60c.	Sept. 15	Holders of rec. Aug. 31
National Standard Co. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 20
National Steel Car Corp. (quar.)	t20c.	Oct. 1	Holders of rec. Sept. 20
National Steel Corp., capital stock (qu.)	12½c	Sept. 30	Holders of rec. Sept. 20
National Sugar Ref. Co. of N. J. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 1
National Tea Co., common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 14
Nat. Weaving Co., 7% 2nd pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Nation-Wide Sec. Co., Inc., init. (qu.)	12c.	Oct. 1	Holders of rec. Sept. 15
Nelson, Baker & Co. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Equity pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
New England Grain Prod., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
$7 preferred A (quar.)	$1¾	Jan 2'33	Holders of rec. Dec. 20
$6 preferred A (quar.)	$1½	Oct. 15	Holders of rec. Oct. 1
$6 preferred A (quar.)	$1½	Jn 15'33	Holders of rec. Jan 1'33
New York Shipbuilding Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
New York Sun, Inc., 8% pref. (s.-a.)	4	Oct. 1	Holders of rec. Sept. 30
New York Transit (quar.)	20c.	Oct. 15	Holders of rec. Sept. 23
Extra	10c.	Oct. 15	Holders of rec. Sept. 23
New York Transportation Co. (quar.)	50c.	Sept. 28	Holders of rec. Sept. 15
New York Trap Rock, $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Newberry (J. J.) Co., common (quar.)	27½c	Oct. 1	Holders of rec. Sept. 16
Newberry (J. J.) Realty 6½% pf. (qu.)	1⅝	Nov. 1	Holders of rec. Oct. 15
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Niagara Shares Corp. (Md.)—			
Class A, preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1½	Jan 3'33	Holders of rec. Dec. 16
Norfolk & Wash. Steamboat Co. (qu.)	$2	Oct. 1	Holders of rec. Sept. 20
North Amer. Creameries, Inc., cl. A (qu)	35c.	Oct. 1	Holders of rec. Sept. 15
North Central Texas Oil Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 10
North Star Oil, Ltd. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northland Greyhound Lines, pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Northwest Bancorporation com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20
Norwalk Tire & Rubber Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 22
Novadel-Agene Corp., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Occidental Petroleum (quar.)	5c.	Sept. 30	Holders of rec. Sept. 20
Ohio Finance Co., common (quarterly)	50c.	Oct. 1	Holders of rec. Sept. 10
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Old Colony Trust Assoc. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Old Line Life Ins. Co. of Am. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Omnibus Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Oneida Knitting Mills, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Ontario Loan & Debenture (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Ontario Mfg. Co. common (quar.)	12½c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Owens Illinois Glass Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Pacific Finance Corp. common (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Pacific Indemnity (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Pacific Mutual Life Ins. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Page-Hersey Tubes, Ltd., pref. (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 21
Common (quar.)	t75c.	Oct. 1	Holders of rec. Sept. 21
Park, Davis & Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 19
Penn-Conley Tank Car, pref. (quar.)	$2	Sept. 30	Holders of rec. Sept. 20
Penney (J. C.), common (quar.)	45c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
Pennsylvania Co. for Ins. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Warehousing & Safe Deposit (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Peoples Drug Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8
Perfect Circle Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Perfection Stove Co. (monthly)	10c.	Sept. 30	Holders of rec. Sept. 20
Pet Milk Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Philadelphia Dairy Prod., pf. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
Pioneer Gold Mines (quar.)	t3c.	Oct. 1	Holders of rec. Sept. 12
Pioneer Mill Co., Ltd. (monthly)	5c.	Oct. 1	
Pitney Bowes Postage Meter Co. (s-a)	f2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh-Erie Saw Corp. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Pittsburgh Plate Glass com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Plume & Atwood Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Plymouth Oil Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Pneumatic Scale Corp., pref. (quar.)	17½c	Oct. 1	Holders of rec. Sept. 23
Pollock Paper & Box, pref. (quar.)	$1¼	Dec. 15	
Pratt & Lambert, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Premier Gold Min. Co., Ltd. (quar.)	3c.	Oct. 5	Holders of rec. Sept. 16
Procter & Gamble Co., 8% pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 24
Provincial Paper, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Prudential Investors, Inc., $6 pf. (qu.)	$1½	Oct. 15	Holders of rec. Sept. 30
Publication Corp., orig. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Pure Oil Co., 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 9
Puritan Ice Co., pref. (semi-ann.)	$4	Dec. 1	Holders of rec. June 30
Quaker Oats, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Rath Packing, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Reece Folding Mach. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 16a
Reliance Mfg. Co. of Ill., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Reynolds (R. J.) Tobacco Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Rich's Inc., 6½% preferred (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 15
Rice Stix Dry Goods 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Rike Kumler Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Riverside Silk Mills, Ltd., class A	25c.	Oct. 1	Holders of rec. Sept. 15
Rockville-Willimantic Mfg. Co.			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6-7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ross Gear & Tool Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Royal Baking Powder com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Rumford Print Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Safeway Stores, Inc., com. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 19
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
St. Louis National Stockyards (quar.)	$2	Oct. 1	Holders of rec. Sept. 25
San Francisco Rem. Loan Assoc. (quar.)	87½c	Sept. 30	Holders of rec. Sept. 14
Sayers & Scovill Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quarterly)	1½	Oct. 1	Holders of rec. Sept. 20
Schoeneman (J.), Inc., 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Schwartz (B.) Cigar, $2 pref. (quar.)	h25c.	Oct. 1	Holders of rec. Sept. 20
Scott Paper Co., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16
Scovill Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Seaboard National Securities Co. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Seagrave Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Selected Industries, Inc., $5½pr.pf.(qu.)	$1¾	Oct. 1	Holders of rec. Sept. 16a
Full paid allotment certificates	$1¾	Oct. 1	Holders of rec. Sept. 16
Servel, Inc., preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Shattuck (Frank G.) (quar.)	12½c.	Oct. 10	Holders of rec. Sept. 20
Shawmut Association (quar.)	15c.	Oct. 1	Holders of rec. Sept. 16a
Sherwin-Williams of Canada, pf. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Singer Mfg. Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 10
Slattery (E. T.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
South Penn Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
South Porto Rico Sugar Co., com. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Southern Acid & Sulphur pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Southw. Penna. Pipe Lines (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Sparta Foundry Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
Spencer Trask Fund, Inc. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Standard Brands, Inc., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 6
$7 cum. class A pref. (quar.)	*$1¾	Oct. 1	Holders of rec. Sept. 6
Standard Fuel Co., 6½% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Oil Co. of Kentucky (quar.)	30c.	Sept. 30	Holders of rec. Sept. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Sept. 20	Holders of rec. Aug. 27
Standard Oil of Ohio, com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¼	Oct. 15	Holders of rec. Sept. 30
Standard Safe Dep. Co. (N. Y.) (quar.)	50c.	Sept. 30	Holders of rec. Sept. 26
Standard Steel Const. Co. Ltd. A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 9
Star Oil, Ltd., pref. (quar.)	8¾c.	Oct. 1	Holders of rec. Sept. 15
Starrett (L. S.) Co., pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 19
State & City Build. Corp., pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
State Theatre Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 24
Stein (A.) & Co., pref. (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 15
Sterling Pacific Oil Co., Ltd.	2½c.	Oct. 15	Holders of rec. Sept. 30
Stix Baer & Fuller 7% pref. (quar.)	43¾c.	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 15
Sunshine Biscuits, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Superior Portland Cement Co.—			
Class A (monthly)	27½c	Oct. 1	Holders of rec. Sept. 23
Supertest Petrol. Corp., Ltd., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 16
Ordinary (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 16
Class B preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 16
Tacony-Palmyra Bridge Co. com. (qr.)	75c.	Sept. 30	Holders of rec. Sept. 10
Class A (quar.)	75c.	Sept. 30	Holders of rec. Sept. 9
Tamblyn (B.), Ltd., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Taylor-Colquitt, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 27
Taylor Milling Corp. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10
Texas Corp (quar.)	25c.	Oct. 1	Holders of rec. Sept. 2a
Texas Gulf Producing Co.	e2½	Oct. 15	Holders of rec. Sept. 30
Payable in stock	e1½	Oct. 15	Holders of rec. Sept. 30
Texon Oil & Land Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12
Extra	25c.	Sept. 30	Holders of rec. Sept. 12
Textile Banking Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Thompson (John R.) (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Thompson's Spa, Inc., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Tide Water Assoc. Oil, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Tide Water Oil Co., common	25c.	Sept. 30	Holders of rec. Sept. 17
Tintic Standard Mining (quar.)	5c.	Sept. 30	Holders of rec. Sept. 17
Toronto Mtge. Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Torrington Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Trico Products (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 16
Trumbull-Cliffs Furnace, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System of Baltimore pref.	f½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Trustees System of Indiana pref.	f½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Trustees System of Indianapolis pref.	f½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System of Louisville pref.	f½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System Discount of Chi. pref.	f½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System Service pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Underwood Elliott Fisher Co., com.(qu.)	12½c	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 12
Union Carbide & Carbon Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 2
Union Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1
Union Twist Drill Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
ited Aircraft & Transport Corp.—			
6% preferred (quar.	75c.	Oct. 1	Holders of rec. Sept. 10
United Dyewood, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19a
United Elastic Corp (quar.)	10c.	Sept. 24	Holders of rec. Sept. 9
United Fruit Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1a
United Linen Supply class A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
United Loan Corp. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
United Piece Dye Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan.2'33	Holders of rec. Dec. 22
United Profit Sharing Corp., pf. (s.-a.)	5	Oct. 31	Holders of rec. Sept. 30a
United Shoe Machinery common (quar.)	62½c	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 20
United States Foil Co., com. A & B (qu.)	7½c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15a
U. S. Gypsum, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
U. S. Leather Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Pipe & Fdy., com. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30*a*
Common (quar.)	50c.	Jn.20'33	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
First preferred (quar.)	30c.	Jn.20'33	Holders of rec. Dec. 31*a*
United States Playing Card Co.,(quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
United States Tobacco Co., com. (qu.)	$1.10	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Universal Leaf Tob. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 21
Universal Pictures Co., Inc., 1st pf.(qu.)	$2	Oct. 1	Holders of rec. Sept. 24
Universal Products	10c.	Oct. 1	Holders of rec. Sept. 26
Upressit Metal Cap. Corp., pref. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Viau Biscuit Corp., Ltd., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Van Dusen-Harrington, Inc., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Vortex Cup Co., class A (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Vulcan Detinning Co., pref. (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7*a*
Wagner Electric Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20*a*
Waldorf System Inc. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20*a*
Walgreen Co., preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Wallace Sand Quarries, Ltd., pf. (s.-a.)	$1½	Oct. 13	
Ward Baking Corp., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17
Waukesha Motor, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Weeden & Co. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 20
Wesson Oil & Snowdrift Co., Inc., Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
West Coast Oil Co., pref. (quar.)	$1½	Oct. 5	Holders of rec. Sept. 26
Western Grocers, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Western Maryland Dairy $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Western Tablet Stationery Corp., pf.(qu)	$1¾	Oct. 1	Holders of rec. Sept. 20
Westinghouse Air Brake Co.— Capital stock (quar.)	25c.	Oct. 31	Holders of rec. Sept. 30
Westmoreland, Inc., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Weston Elec. Instrument class A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 23
Westvaco Chlorine Prod., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Whitaker Paper Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
White Motor Securities, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12
White Rock Mineral Springs com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 26
1st preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
2d preferred (quar.)	$2½	Oct. 1	Holders of rec. Sept. 26
Wichita Union Stockyards (quar.)	$1½	Oct. 1	Holders of rec. Sept. 21
Wilcox Rich Corp., class A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 20
Winn-Lovett Grocery Co., cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Winsted Hosiery (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Wisconsin Holding, Class A & B (quar.)	17½c.	Oct. 1	Holders of rec. Sept. 15
Wiser Oil Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Wright Hargreaves Mines, Ltd. (quar.)	2½c.	Oct. 1	Holders of rec. Sept. 15
Extra	2½c.	Oct. 1	Holders of rec. Sept. 15
Wrigley (William), Jr. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
(Monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Yale & Towne Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Young (L. A.) Spring & Wire Corp. (qu.)	25c.	Oct. 3	Holders of rec. Sept. 19

† 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.

m Commercial Invest. Trust Corp. Convertible pref. stock, optional series of 1929 dividend at the rate of 1-52 of one share of common stock or in cash at the option of the holder.

n Albert Frank Guenther Law, Inc., pays 5 shs. of 6% pref. stock, $1 par value for each class A stock held.

o Goldblatt Bros. Common dividend payable at the rate of 25-1,000 of a share of common or in cash.

p American Superpower dividend covers the regular quarterly distributions for quarters ending June 30 and Sept. 30

r Norwich & Worcester dividend will be paid provided the funds are furnished by the New York, New Haven & Hartford RR. Co.

s Burma Corp., Ltd. (Amer. dep. rec.), final div. for the year ended June 30 1932, of one (1) anna per share, plus a cash bonus of one (1) anna per share, free of British and Indian income taxes, but less deduction for expenses of depositary.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

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, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 17 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	8,970,700	74,871,000	11,732,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	221,710,000	41,170,000
National City Bank	124,000,000	81,444,500	a945,395,000	185,644,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,600	220,803,000	27,662,000
Guaranty Trust Co.	90,000,000	180,495,700	b823,451,000	63,436,000
Manufacturers Tr. Co.	32,935,000	22,125,700	242,395,000	85,792,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	427,501,000	54,206,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,696,500	167,268,000	22,535,000
First National Bank	10,000,000	e85,049,400	327,630,000	28,411,000
Irving Trust Co.	50,000,000	75,137,200	290,347,000	42,443,000
Continental Bk. & Tr. Co	4,000,000	6,752,800	21,316,000	2,995,000
Chase National Bank	148,000,000	117,382,000	c1,032,445,000	125,645,000
Fifth Avenue Bank	500,000	3,573,500	36,999,000	3,246,000
Bankers Trust Co.	25,000,000	76,847,800	d471,646,000	41,679,000
Title Guar. & Trust Co.	10,000,000	21,266,900	25,715,000	1,186,000
Marine Midland Tr. Co.	10,000,000	7,050,900	40,619,000	5,588,000
Lawyers Trust Co.	3,000,000	2,528,500	10,527,000	1,097,000
New York Trust Co.	12,500,000	21,837,500	180,313,000	23,007,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,490,300	40,572,000	2,868,000
Harriman N.B. & Tr. Co.	2,000,000	2,209,900	23,746,000	6,011,000
Public N. B. & Tr. Co.	8,250,000	4,274,300	34,410,000	27,548,000
Totals	622,435,000	897,962,100	5,709,679,000	803,901,000

Includes deposits in foreign branches as follows: (a) $202,730,000; (b) $46,255,000; (c) $57,496,000; (d) $21,118,000.

* As per official reports: National, June 30 1932; State, June 30 1932; Trust Companies, June 30 1932. e As of Aug. 17 1932.

The New York "Times publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Sept. 16:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 16 1932.

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	17,491,700	6,000	69,162	1,393,265	970,604	15,412,024
Brooklyn—						
Peoples Nat'l	5,787,000	5,000	63,000	367,000	23,000	5,310,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	56,715,000	*3,175,700	11,922,900	3,304,600	63,936,100
Fulton	17,572,800	*2,191,400	616,400	789,900	16,446,700
United States	67,160,530	6,146,539	17,706,735	------	63,341,026
Brooklyn—					
Brooklyn	96,632,000	2,473,000	21,574,000	339,000	102,539,000
Kings County	23,991,271	1,514,572	5,738,710	------	24,623,863

* Includes amount with Federal Reserve as follows: Empire, $1,884,100; Fulton, $2,047,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Sept. 21. 1932.	Changes from Previous Week.	Week Ended Sept. 14. 1932.	Week Ended Sept. 7. 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	66,666,000	Unchanged	66,666,000	66,666,000
Loans, disc'ts & invest'ts.	858,683,000	+26,759,000	831,924,000	832,789,000
Individual deposits	555,428,000	—11,139,000	566,567,000	538,491,000
Due to banks	142,591,000	+1,532,000	141,059,000	135,906,000
Time deposits	216,273,000	+249,000	216,024,000	215,887,000
United States deposits	24,030,000	+17,167,000	6,863,000	7,642,000
Exchanges for Clg. House	10,296,000	+633,000	9,663,000	8,463,000
Due from other banks	135,612,000	—803,000	136,415,000	128,443,000
Res-ve in legal deposit'ies	71,899,000	—16,034,000	87,933,000	83,956,000
Cash in bank	7,921,000	—356,000	8,277,000	7,780,000
Res. in excess in F. R. Bk.	6,811,000	—15,222,000	22,033,000	18,027,000

Philadelphia Banks.—Beginning with the returns 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 returns for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended Sept. 17 1932.	Changes from Previous Week.	Week Ended Sept. 10 1932.	Week Ended Sept. 3 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	201,324,000	Unchanged	201,324,000	201,324,000
Loans, discts. and invest.	1,146,094,000	+15,181,000	1,130,913,000	1,128,612,000
Exch. for Clearing House	14,973,000	+2,332,000	12,641,000	15,005,000
Due from banks	123,619,000	+11,126,000	112,493,000	108,451,000
Bank deposits	180,183,000	+6,405,000	173,778,000	168,632,000
Individual deposits	605,949,000	+23,621,000	582,328,000	584,058,000
Time deposits	267,899,000	+256,000	267,643,000	267,071,000
Total deposits	1,054,031,000	+30,282,000	1,023,749,000	1,019,761,000
Res've with F. R. Bank	89,805,000	+926,000	88,879,000	88,729,000

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

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 22, 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 2137, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 21 1932.

	Sept. 21 1932.	*Sept.* 14 1932.	*Sept.* 7 1932.	*Aug.* 31 1932.	*Aug.* 24 1932.	*Aug.* 17 1932.	*Aug.* 10 1932.	*Aug.* 3 1932.	Sept. 23 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,144,988,000	2,130,678,000	2,088,557,000	2,081,761,000	2,077,192,000	2,046,992,000	2,018,692,000	1,987,282,000	2,156,539,000
Gold redemption fund with U. S. Treas.	54,350,000	56,560,000	57,078,000	57,668,000	58,861,000	61,476,000	62,173,000	62,986,000	31,824,000
Gold held exclusively agst. F. R. notes	2,199,338,000	2,187,238,000	2,145,635,000	2,139,429,000	2,136,053,000	2,108,468,000	2,080,865,000	2,050,268,000	2,188,363,000
Gold settlement fund with F. R. Board	286,056,000	297,635,000	262,556,000	273,486,000	236,798,000	261,792,000	256,673,000	245,805,000	389,178,000
Gold and gold certificates held by banks	379,297,000	347,754,000	386,382,000	360,046,000	380,542,000	357,197,000	342,888,000	347,780,000	749,892,000
Total gold reserves	2,864,691,000	2,832,627,000	2,794,573,000	2,772,961,000	2,753,393,000	2,727,457,000	2,680,426,000	2,643,853,000	3,327,433,000
Reserves other than gold	202,129,000	202,180,000	196,428,000	206,702,000	206,016,000	202,259,000	200,706,000	201,505,000	164,113,000
Total reserves	3,066,820,000	3,034,807,000	2,991,001,000	2,979,663,000	2,959,409,000	2,929,716,000	2,881,132,000	2,845,358,000	3,491,546,000
Non-reserve cash	79,556,000	80,562,000	74,414,000	75,119,000	78,097,000	70,818,000	72,842,000	70,714,000	71,110,000
Bills discounted:									
Secured by U. S. Govt. obligations	118,309,000	144,302,000	152,137,000	157,545,000	154,186,000	161,837,000	166,543,000	182,088,000	142,845,000
Other bills discounted	240,714,000	257,631,000	268,291,000	275,211,000	272,518,000	281,023,000	285,395,000	305,095,000	166,982,000
Total bills discounted	359,023,000	401,933,000	420,428,000	432,756,000	426,704,000	442,860,000	451,938,000	487,183,000	309,827,000
Bills bought in open market	33,652,000	33,726,000	33,585,000	34,098,000	35,433,000	35,890,000	38,720,000	40,693,000	243,189,000
U. S. Government securities:									
Bonds	421,348,000	420,747,000	420,772,000	420,988,000	420,865,000	420,815,000	420,858,000	420,934,000	284,335,000
Treasury notes	408,355,000	400,796,000	399,799,000	395,974,000	380,721,000	369,084,000	351,027,000	323,078,000	18,962,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,021,843,000	1,029,384,000	1,030,352,000	1,034,753,000	1,049,475,000	1,061,147,000	1,079,126,000	1,102,123,000	434,688,000
Total U. S. Government securities	1,851,546,000	1,850,927,000	1,850,923,000	1,851,715,000	1,851,061,000	1,851,046,000	1,851,011,000	1,846,135,000	737,985,000
Other securities	4,402,000	5,426,000	5,714,000	5,915,000	6,051,000	6,019,000	6,009,000	6,028,000	14,805,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,248,623,000	2,292,012,000	2,310,650,000	2,324,484,000	2,319,249,000	2,335,815,000	2,347,678,000	2,380,039,000	1,305,806,000
Due from foreign banks	2,653,000	2,660,000	2,659,000	2,668,000	2,668,000	2,667,000	2,732,000	2,891,000	8,752,000
Federal Reserve notes of other banks	17,871,000	18,065,000	13,305,000	15,082,000	15,016,000	14,764,000	13,636,000	13,248,000	17,906,000
Uncollected items	361,983,000	411,019,000	330,425,000	312,272,000	293,841,000	345,865,000	299,398,000	328,222,000	461,276,000
Bank premises	58,126,000	58,127,000	58,121,000	58,121,000	58,121,000	58,121,000	58,119,000	58,119,000	59,221,000
All other resources	43,754,000	50,310,000	48,055,000	47,613,000	46,050,000	45,228,000	*48,067,000	47,811,000	34,230,000
Total resources	5,879,386,000	5,947,562,000	5,828,630,000	5,815,022,000	5,772,451,000	5,802,994,000	*5,723,604,000	5,746,402,000	5,449,847,000
LIABILITIES.									
F. R. notes in actual circulation	2,759,137,000	2,789,123,000	2,831,749,000	2,814,020,000	2,824,805,000	2,838,772,000	2,843,605,000	2,857,805,000	2,045,005,000
Deposits:									
Member banks—reserve account	2,210,587,000	2,243,816,000	2,141,655,000	2,146,183,000	2,141,701,000	2,079,658,000	2,062,455,000	2,012,134,000	2,279,545,000
Government	68,969,000	18,474,000	47,295,000	59,429,000	29,512,000	48,503,000	*26,175,000	55,972,000	21,777,000
Foreign banks	10,702,000	10,556,000	11,079,000	14,187,000	12,057,000	10,418,000	10,402,000	10,807,000	162,073,000
Other deposits	24,830,000	25,764,000	20,127,000	21,485,000	19,265,000	35,241,000	35,587,000	36,422,000	23,618,000
Total deposits	2,315,088,000	2,298,610,000	2,220,156,000	2,241,284,000	2,202,535,000	2,173,820,000	*2,134,619,000	2,115,335,000	2,487,013,000
Deferred availability items	353,790,000	404,987,000	324,495,000	308,796,000	294,679,000	340,799,000	293,275,000	323,232,000	460,682,000
Capital paid in	152,988,000	153,066,000	153,094,000	153,099,000	153,339,000	153,430,000	153,582,000	153,700,000	166,760,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	38,962,000	42,355,000	39,715,000	38,402,000	37,672,000	36,752,000	39,102,000	36,909,000	15,751,000
Total liabilities	5,879,386,000	5,947,562,000	5,828,630,000	5,815,022,000	5,772,451,000	5,802,994,000	*5,723,604,000	5,746,402,000	5,449,847,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	56.4%	55.6%	55.3%	54.8%	54.8%	54.4%	53.8%	53.1%	73.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	60.4%	59.6%	59.2%	58.9%	58.9%	58.4%	57.9%	57.2%	77.0%
Contingent liability on bills purchased for foreign correspondents	41,978,000	42,437,000	44,973,000	49,043,000	55,009,000	60,254,000	59,528,000	59,496,000	181,436,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	241,609,000	283,154,000	299,302,000	304,870,000	295,875,000	309,585,000	312,232,000	342,342,000	228,060,000
16-30 days bills discounted	28,258,000	33,991,000	34,793,000	33,378,000	32,797,000	32,739,000	33,531,000	33,661,000	22,332,000
31-60 days bills discounted	43,906,000	46,038,000	47,290,000	49,502,000	51,812,000	50,944,000	52,513,000	51,988,000	33,950,000
61-90 days bills discounted	27,555,000	30,151,000	29,799,000	33,623,000	34,461,000	36,857,000	36,979,000	42,152,000	20,013,000
Over 90 days bills discounted	17,695,000	8,599,000	9,244,000	11,383,000	11,759,000	12,735,000	16,683,000	17,040,000	5,471,000
Total bills discounted	359,023,000	401,933,000	420,428,000	432,756,000	426,704,000	442,860,000	451,938,000	487,183,000	309,826,000
1-15 days bills bought in open market	4,806,000	4,622,000	2,681,000	10,009,000	8,111,000	8,353,000	9,438,000	9,910,000	87,629,000
16-30 days bills bought in open market	928,000	1,757,000	4,237,000	9,438,000	8,529,000	10,455,000	6,404,000	7,769,000	33,663,000
31-60 days bills bought in open market	1,063,000	904,000	983,000	3,836,000	8,447,000	10,532,000	11,012,000	10,632,000	48,688,000
61-90 days bills bought in open market	26,825,000	26,413,000	25,684,000	10,815,000	10,346,000	6,550,000	11,866,000	12,382,000	72,666,000
Over 90 days bills bought in open market	30,000	30,000	----------	----------	----------	----------	----------	----------	543,000
Total bills bought in open market	33,652,000	33,726,000	33,585,000	34,098,000	35,433,000	35,890,000	38,720,000	40,693,000	243,189,000
1-15 days U. S. certificates and bills	51,550,000	171,426,000	144,340,000	166,891,000	65,441,000	125,442,000	132,459,000	68,600,000	7,000,000
16-30 days U. S. certificates and bills	136,290,000	60,822,000	58,050,000	49,502,000	179,425,000	206,910,000	80,442,000	140,442,000	10,950,000
31-60 days U. S. certificates and bills	122,100,000	219,568,000	236,789,000	236,791,000	217,690,000	202,089,000	249,650,000	290,411,000	76,150,000
61-90 days U. S. certificates and bills	93,750,000	136,250,000	149,850,000	116,350,000	112,100,000	84,600,000	218,588,000	218,588,000	169,529,000
Over 90 days certificates and bills	618,153,000	441,318,000	441,323,000	465,219,000	474,819,000	442,106,000	597,987,000	384,082,000	171,059,000
Total U. S. certificates and bills	1,021,843,000	1,029,384,000	1,030,352,000	1,034,753,000	1,049,475,000	1,061,147,000	1,079,126,000	1,102,123,000	434,688,000
1-15 days municipal warrants	4,162,000	3,910,000	4,238,000	5,534,000	5,684,000	4,811,000	4,803,000	5,637,000	----------
16-30 days municipal warrants	----------	1,276,000	1,258,000	172,000	137,000	1,018,000	1,116,000	236,000	15,000
31-60 days municipal warrants	25,000	25,000	25,000	25,000	35,000	35,000	35,000	35,000	----------
61-90 days municipal warrants	10,000	----------	----------	----------	----------	25,000	25,000	----------	10,000
Over 90 days municipal warrants	205,000	215,000	193,000	184,000	195,000	130,000	130,000	120,000	780,000
Total municipal warrants	4,402,000	5,426,000	5,714,000	5,915,000	6,051,000	6,019,000	6,009,000	6,028,000	805,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,007,531,000	3,031,049,000	3,055,161,000	3,051,999,000	3,071,449,000	3,078,279,000	3,084,596,000	3,080,974,000	2,484,834,000
Held by Federal Reserve Bank	248,394,000	241,926,000	223,412,000	237,979,000	246,644,000	239,507,000	240,991,000	223,169,000	439,829,000
In actual circulation	2,759,137,000	2,789,123,000	2,831,749,000	2,814,020,000	2,824,805,000	2,838,772,000	2,843,605,000	2,857,805,000	2,045,005,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,034,973,000	1,032,863,000	1,071,042,000	1,081,996,000	1,039,927,000	1,046,127,000	1,019,627,000	999,167,000	752,059,000
Gold fund—Federal Reserve Board	1,110,015,000	1,097,815,000	1,017,515,000	999,765,000	1,037,265,000	1,000,865,000	999,065,000	988,115,000	1,404,480,000
By eligible paper	342,626,000	384,678,000	403,407,000	416,786,000	411,358,000	427,769,000	434,307,000	471,796,000	450,342,000
U. S. Government securities	532,600,000	533,300,000	589,800,000	578,100,000	594,800,000	615,600,000	644,100,000	635,450,000	----------
Total	3,020,214,000	3,048,656,000	3,081,764,000	3,076,647,000	3,083,350,000	3,090,361,000	3,097,099,000	3,094,528,000	2,606,881,000

* Revised figures

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 21 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,144,988,0	157,127,0	556,473,0	150,000,0	187,970,0	68,600,0	63,000,0	624,845,0	64,010,0	38,835,0	59,680,0	23,585,0	150,863,0
Gold red'n fund with U. S. Treas.	54,350,0	2,902,0	11,612,0	5,553,0	5,748,0	2,103,0	3,323,0	8,256,0	1,883,0	2,251,0	2,616,0	1,142,0	6,961,0
Gold held excl. agst. F. R. notes	2,199,338,0	160,029,0	568,085,0	155,553,0	193,718,0	70,703,0	66,323,0	633,101,0	65,893,0	41,086,0	62,296,0	24,727,0	157,824,0
Gold settle't fund with F.R.Board	286,056,0	7,240,0	99,607,0	6,536,0	22,850,0	9,607,0	4,989,0	76,072,0	8,696,0	8,398,0	13,198,0	8,096,0	20,767,0
Gold and gold ctfs. held by banks	379,297,0	16,880,0	247,722,0	6,961,0	18,534,0	7,733,0	8,883,0	29,230,0	6,082,0	3,597,0	10,570,0	2,703,0	20,402,0
Total gold reserves	2,864,691,0	184,149,0	915,414,0	169,050,0	235,102,0	88,043,0	80,195,0	738,403,0	80,671,0	53,081,0	86,064,0	35,526,0	198,993,0
Reserves other than gold	202,129,0	19,041,0	56,444,0	32,319,0	19,153,0	8,838,0	4,797,0	27,384,0	8,237,0	3,726,0	4,363,0	7,087,0	10,740,0
Total reserves	3,066,820,0	203,190,0	971,858,0	201,369,0	254,255,0	96,881,0	84,992,0	765,787,0	88,908,0	56,807,0	90,427,0	42,613,0	209,733,0
Non-reserve cash	79,556,0	5,912,0	22,885,0	4,752,0	4,326,0	3,492,0	4,989,0	13,659,0	3,440,0	2,247,0	2,465,0	3,147,0	8,242,0
Bills discounted:													
Sec. bd U. S. Govt. obligations	118,309,0	6,729,0	43,451,0	16,084,0	10,699,0	3,629,0	1,814,0	7,939,0	5,260,0	848,0	1,160,0	839,0	19,857,0
Other bills discounted	240,714,0	9,428,0	33,286,0	38,251,0	17,315,0	18,586,0	20,767,0	19,319,0	5,032,0	11,552,0	16,818,0	11,224,0	39,136,0
Total bills discounted	359,023,0	16,157,0	76,737,0	54,335,0	28,014,0	22,215,0	22,581,0	27,258,0	10,292,0	12,400,0	17,978,0	12,063,0	58,993,0
Bills bought in open market	33,652,0	2,352,0	10,684,0	3,260,0	3,114,0	2,458,0	1,579,0	4,277,0	1,009,0	634,0	894,0	866,0	2,525,0

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

Two Ciphers (00) omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	421,348,0	20,350,0	189,249,0	31,229,0	36,492,0	9,648,0	10,062,0	40,775,0	13,940,0	17,294,0	11,776,0	15,265,0	25,268,0
Treasury notes	408,355,0	23,396,0	155,671,0	33,117,0	43,374,0	11,467,0	11,329,0	52,362,0	15,973,0	11,465,0	13,912,0	6,257,0	30,032,0
Certificates and bills	1,021,843,0	77,482,0	373,872,0	75,029,0	98,416,0	26,018,0	25,712,0	169,173,0	36,243,0	25,991,0	31,564,0	14,199,0	68,144,0
Total U. S. Govt. securities	1,851,546,0	121,228,0	718,792,0	139,375,0	178,282,0	47,133,0	47,103,0	262,310,0	66,156,0	54,750,0	57,252,0	35,721,0	123,444,0
Other securities	4,402,0	------	2,887,0	1,340,0	------	------	------	------	------	175,0	------	------	------
Total bills and securities	2,248,623,0	139,737,0	809,100,0	198,310,0	209,410,0	71,806,0	71,263,0	293,845,0	77,457,0	67,959,0	76,124,0	48,650,0	184,962,0
Due from foreign banks	2,653,0	212,0	939,0	288,0	269,0	107,0	99,0	374,0	18,0	11,0	77,0	75,0	184,0
F. R. notes of other banks	17,871,0	310,0	6,036,0	527,0	697,0	1,215,0	816,0	1,906,0	1,828,0	665,0	1,326,0	349,0	2,196,0
Uncollected items	361,983,0	39,752,0	97,163,0	31,018,0	32,662,0	28,403,0	9,410,0	45,855,0	16,346,0	9,038,0	18,361,0	13,051,0	20,924,0
Bank premises	58,126,0	3,336,0	14,817,0	2,907,0	7,967,0	3,617,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	43,754,0	1,330,0	25,570,0	721,0	1,272,0	3,275,0	3,611,0	2,056,0	974,0	1,508,0	862,0	1,219,0	1,356,0
Total resources	5,879,386,0	393,779,0	1,948,368,0	439,892,0	510,858,0	208,796,0	177,669,0	1131310,0	192,432,0	140,070,0	193,291,0	110,891,0	432,030,0
LIABILITIES.													
F. R. notes in actual circulation	2,759,137,0	199,347,0	579,489,0	244,998,0	283,584,0	103,309,0	105,309,0	695,052,0	100,839,0	80,946,0	93,972,0	37,497,0	234,795,0
Deposits:													
Member bank reserve account	2,210,587,0	117,488,0	1,086,676,0	115,965,0	143,125,0	48,780,0	40,509,0	319,866,0	54,773,0	37,198,0	64,895,0	43,590,0	137,722,0
Government	68,969,0	4,891,0	26,795,0	3,533,0	3,749,0	6,772,0	2,696,0	10,861,0	1,907,0	1,730,0	2,328,0	1,383,0	2,324,0
Foreign bank	10,702,0	772,0	3,854,0	1,046,0	1,026,0	406,0	376,0	1,361,0	356,0	224,0	295,0	285,0	701,0
Other deposits	24,830,0	62,0	11,211,0	117,0	1,885,0	3,433,0	648,0	356,0	899,0	381,0	629,0	97,0	5,112,0
Total deposits	2,315,088,0	123,213,0	1,128,536,0	120,661,0	149,785,0	59,391,0	44,229,0	332,444,0	57,935,0	39,533,0	68,147,0	45,355,0	145,859,0
Deferred availability items	353,790,0	39,174,0	93,703,0	29,130,0	32,274,0	27,197,0	9,731,0	43,624,0	17,823,0	8,586,0	18,173,0	14,273,0	20,102,0
Capital paid in	152,988,0	10,872,0	59,021,0	16,098,0	14,221,0	5,168,0	4,849,0	16,910,0	4,435,0	2,911,0	4,059,0	3,909,0	10,535,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	38,962,0	1,134,0	12,542,0	2,519,0	3,354,0	2,248,0	3,102,0	4,869,0	1,375,0	1,738,0	816,0	2,233,0	3,032,0
Total liabilities	5,879,386,0	393,779,0	1,948,368,0	439,892,0	510,858,0	208,796,0	177,669,0	1131310,0	192,432,0	140,070,0	193,291,0	110,891,0	432,030,0
Memoranda.													
Reserve ratio (per cent)	60.4	63.0	56.9	55.1	58.7	59.5	56.8	74.5	56.0	47.2	55.8	51.4	55.1
Contingent liability on bills purchased for foreign correspond'ts	41,978,0	3,243,0	13,218,0	4,395,0	4,310,0	1,707,0	1,579,0	5,718,0	1,493,0	939,0	1,237,0	1,195,0	2,944,0

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.	3,007,531,0	221,163,0	656,796,0	258,415,0	296,970,0	109,611,0	123,944,0	730,483,0	109,531,0	83,709,0	105,181,0	43,252,0	268,476,0
Held by Federal Reserve Bank	248,394,0	21,816,0	77,307,0	13,417,0	13,386,0	6,302,0	18,635,0	35,431,0	8,692,0	2,763,0	11,209,0	5,755,0	33,681,0
In actual circulation	2,759,137,0	199,347,0	579,489,0	244,998,0	283,584,0	103,309,0	105,309,0	695,052,0	100,839,0	80,946,0	93,972,0	37,497,0	234,795,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,034,973,0	47,010,0	409,473,0	79,320,0	71,970,0	12,920,0	13,500,0	254,845,0	21,210,0	12,635,0	9,880,0	13,610,0	88,600,0
Gold fund—F. R. Board	1,110,015,0	110,117,0	147,000,0	70,680,0	116,000,0	55,680,0	49,500,0	370,000,0	42,800,0	26,200,0	49,800,0	9,975,0	62,263,0
Eligible paper	342,626,0	16,065,0	74,033,0	54,060,0	27,854,0	23,436,0	21,254,0	27,186,0	9,872,0	11,245,0	17,886,0	11,948,0	47,787,0
U. S. Government securities	532,600,0	48,100,0	28,000,0	55,000,0	85,000,0	18,000,0	40,000,0	80,000,0	35,700,0	33,900,0	28,000,0	7,900,0	73,000,0
Total collateral	3,020,214,0	221,292,0	658,506,0	259,060,0	300,824,0	110,036,0	124,254,0	732,031,0	109,582,0	83,980,0	105,566,0	43,433,0	271,650,0

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* 2138, 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 WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 14 1932 (In millions of dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	18,556	1,218	7,596	1,094	1,903	569	492	2,230	523	314	518	373	1,726
Loans—total	10,766	768	4,108	625	1,130	318	322	1,522	300	185	258	236	994
On securities	4,547	289	1,944	309	513	120	107	701	113	54	79	73	245
All other	6,219	479	2,164	316	617	198	215	821	187	131	179	163	749
Investments—total	7,790	450	3,488	469	773	251	170	708	223	129	260	137	732
U. S. Government securities	4,559	264	2,255	197	441	130	87	391	103	66	142	81	402
Other securities	3,231	186	1,233	272	332	121	83	317	120	63	118	56	330
Reserve with F. R. Bank	1,810	101	1,002	70	110	33	26	253	35	20	45	27	88
Cash in vault	217	16	54	13	26	13	8	37	7	5	14	8	16
Net demand deposits	11,232	730	5,737	639	831	276	216	1,210	281	163	353	225	571
Time deposits	5,610	429	1,243	272	819	228	194	907	200	140	180	123	875
Government deposits	147	8	69	12	11	5	8	12	2	1	3	6	10
Due from banks	1,462	148	123	108	99	77	74	330	80	44	142	81	156
Due to banks	2,997	151	1,357	187	222	88	79	362	97	50	156	75	173
Borrowings from F. R. Bank	148	1	23	8	15	8	19	8	2	1	3	2	58

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 21 1932, in comparison with the previous week and the corresponding date last year:

Resources—	*Sept.* 21 1932.	*Sept.* 14 1932.	Sept. 23 1931.
	$	$	$
Gold with Federal Reserve Agent	556,473,000	545,313,000	481,919,000
Gold redemp. fund with U. S. Treasury	11,612,000	11,948,000	12,422,000
Gold held exclusively agst. F. R. notes	568,085,000	557,261,000	494,341,000
Gold settlement fund with F. R. Board	99,607,000	130,323,000	129,958,000
Gold and gold ctfs. held by bank	247,722,000	212,051,000	474,516,000
Total gold reserves	915,414,000	899,635,000	1,098,815,000
Reserves other than gold	56,444,000	56,789,000	40,486,000
Total reserves	971,858,000	956,424,000	1,139,301,000
Non-reserve cash	22,885,000	22,596,000	23,401,000
Bills discounted:			
Secured by U. S. Govt. obligations	43,451,000	46,958,000	31,665,000
Other bills discounted	33,286,000	34,488,000	22,176,000
Total bills discounted	76,737,000	81,446,000	53,841,000
Bills bought in open market	10,684,000	11,069,000	90,243,000
U. S. Government securities:			
Bonds	189,250,000	190,274,000	103,387,000
Treasury notes	155,670,000	154,040,000	5,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	373,872,000	379,478,000	132,313,000
Total U. S. Government securities	718,792,000	723,792,000	235,705,000
Other securities (*see note*)	2,887,000	3,910,000	7,240,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	809,100,000	820,217,000	387,029,000

Resources (Concluded)—	*Sept.* 21 1932.	*Sept.* 14 1932.	Sept. 23 1931.
	$	$	$
Due from foreign banks (*see note*)	939,000	946,000	3,217,000
Federal Reserve notes of other banks	6,036,000	5,976,000	6,268,000
Uncollected items	97,163,000	111,055,000	128,599,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	25,570,000	30,202,000	16,042,000
Total resources	1,948,368,000	1,962,233,000	1,719,097,000
Liabilities—			
Fed. Reserve notes in actual circulation	579,489,000	588,903,000	388,702,000
Deposits—Member bank reserve acc't	1,086,676,000	1,109,668,000	973,941,000
Government	26,795,000	557,000	3,284,000
Foreign bank (*see note*)	3,854,000	3,708,000	6,[illegible]000
Other deposits	11,211,000	8,424,000	[illegible].0
Total deposits	1,128,536,000	1,122,357,000	1,0[illegible]279,000
Deferred availability items	93,703,000	104,679,000	125,070,000
Capital paid in	59,021,000	59,028,000	64,669,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	12,542,000	12,189,000	4,802,000
Total liabilities	1,948,368,000	1,962,233,000	1,719,097,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	56.9%	55.9%	78.9%
Contingent liability on bills purchased for foreign correspondents	13,218,000	13,677,000	59,445,000

NOTE.—Beginning with the statement of Oct. 17 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 earnings 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 Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

	12 Mos.	6 Mos.
Including Postage—		
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
South and Central America, Spain, Mexico, U. S. Possessions and Territories	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	15.00	8.50

The following publications are also issued:

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

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is $6.00 per year each; for all the others is $5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange remittances for foreign subscriptions and advertisements must be made n New York funds.

Terms of Advertising

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

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

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

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

Wall Street, Friday Night, Sept. 23 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2125.*

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ending Sept. 23.	Sales or 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.
C C C & St Louis pf 100	10	65 Sept 22	65 Sept 22	51¾ July	65 Sept
Chic & Eastern Ill 100	100	2 Sept 20	2 Sept 20	½ July	3¾ Aug
Preferred 100	600	1⅞ Sept 21	2½ Sept 21	½ May	5 Aug
Cleveland & Pitts 50	20	60 Sept 22	60 Sept 22	50½ Aug	61 Sept
Colo & South 1st pf 100	30	21 Sept 21	22 Sept 22	8 Mar	30 Sept
2nd preferred 100	80	17 Sept 23	18 Sept 22	5 Mar	18 Sept
Cuba RR pref 100	70	12 Sept 20	14 Sept 22	4 July	20 Aug
Duluth S S & Atl 100	700	⅜ Sept 21	⅜ Sept 21	⅛ Apr	¾ Aug
Erie & Pittsburgh 50	90	50 Sept 20	50 Sept 20	48 Sept	50 Sept
Ill Cent preferred 100	200	30 Sept 21	31 Sept 21	9½ July	38 Sept
Leased Lines 100	30	39⅞ Sept 17	40 Sept 17	15½ June	45 Aug
Int Rys of Cent Am pf 100	40	9 Sept 20	10 Sept 23	3¼ June	11½ Sept
Iowa Central 100	300	⅞ Sept 20	1½ Sept 20	¼ Aug	1½ Sept
Manhat Elev guar 100	270	9 Sept 17	13½ Sept 21	9 Sept	46⅜ Mar
M St P & S S M pref 100	100	5¼ Sept 17	5¼ Sept 17	¾ May	6 Sept
Leased Line 100	280	12⅛ Sept 23	15¼ Sept 17	6½ July	20½ Sept
Nat Rys of Mex 1st pf 100	80	⅜ Sept 22	⅜ Sept 22	¼ May	⅜ July
Pacific Coast 1st pf 100	10	8 Sept 21	8 Sept 21	2½ May	13⅞ Sept
2d preferred 100	50	4¼ Sept 21	4½ Sept 21	1 May	4⅞ Sept
Indus. & Miscell.—					
Affiliated Products *	3,900	8 Sept 20	9⅝ Sept 22	4¼ May	16½ Mar
Amal Leather *	900	2 Sept 21	2½ Sept 21	¼ Apr	2½ Sept
Am Agric Chem (Conn) *	100	⅞ Sept 21	⅞ Sept 21	½ Apr	⅞ Sept
American News *	40	25 Sept 19	27 Sept 21	14 July	83 Jan
Amer Radiator & Stand Sanitary pref 100	30	90 Sept 21	92 Sept 21	70 July	120 Jan
Anchor Cap Corp pref *	120	x68 Sept 19	72 Sept 21	40 May	75 Sept
Asso Dry Gds 1st pf 100	100	40 Sept 19	40 Sept 19	20 July	42 Sept
2d preferred 100	100	30 Sept 19	30 Sept 19	15½ July	35 Mar
Brown Shoe pref 100	10	103 Sept 23	103 Sept 23	100 Aug	119½ Jan
Budd (E G) pref 100	20	10 Sept 22	10 Sept 22	3½ July	14 Jan
Burns Bros class B *	200	1¼ Sept 21	1⅝ Sept 17	½ Feb	1⅝ Sept
Class A *	100	1½ Sept 22	1½ Sept 22	1 Apr	2⅞ Feb
Columbia Pictures v t c *	3,000	10 Sept 19	13 Sept 22	4¼ May	14⅜ Aug
Comm Cred pref (7) 25	50	18 Sept 19	18 Sept 19	11¼ June	21¼ Mar
Crown Cork & Seal pf *	100	22¾ Sept 19	22¾ Sept 19	17⅜ June	25⅛ Sept
Davega Stores 5	100	3¾ Sept 23	3¾ Sept 23	3¾ Sept	3¾ Sept
Dresser Mfg cl A *	200	11½ Sept 19	11½ Sept 19	5 July	23 Feb
Class B *	100	5½ Sept 20	5½ Sept 20	2½ June	12½ May
Duplan Silk pref 100	10	90¼ Sept 22	90¼ Sept 22	80 June	101½ Jan
Eng Pub Serf pref (6) *	400	42 Sept 21	45 Sept 22	25 June	61¾ Mar
Fash Pk Assoc pref 100	50	3¼ Sept 23	3¾ Sept 23	1¼ July	7⅛ Jan
Fed Min & Smelting 100	100	35 Sept 23	35 Sept 23	13 June	35 Sept
Fuller Co prior pref *	180	24⅛ Sept 20	25 Sept 17	2½ May	25¼ Sept
Gen G & E pref A (7) *	190	17⅝ Sept 21	19 Sept 23	5¼ July	30 Aug
Preferred A (8) *	70	21 Sept 17	22½ Sept 21	5¼ July	40 Feb
Greene Can Copper 100	10	23 Sept 22	23 Sept 22	6½ Apr	29 Sept
Guantanamo Sug pfd 100	20	7 Sept 21	7 Sept 21	3 June	8 Aug
Hat Corp pref 100	30	16 Sept 19	20 Sept 20	5 Aug	20 Sept
Inter Dept S pref 100	10	35 Sept 17	35 Sept 17	18½ July	55 Jan
Kelly Springfd T ctfs *	800	1¾ Sept 19	1¾ Sept 17	½ May	2¼ Sept
8% pref ctfs 100	200	18 Sept 19	18 Sept 19	7 June	23¾ Sept
Kresge Dept Stores *	10	4 Sept21	4 Sept 21	1 Apr	5 Mar
Kresge (S S) Co pfd 100	30	96 Sept 20	96½ Sept 20	88 May	110 Mar
Laclede Gas pref 100	70	62 Sept 21	64⅞ Sept 22	40 July	65 Sept
Loose-W Bis 1st pfd 100	50	112 Sept 21	112 Sept 21	96 July	115¼ Jan
Mexican Petroleum 100	100	65 Sept 23	65 Sept 23	50 Apr	65 Sept
Nat Distill Prod pf 40	1,100	25⅜ Sept 23	x29 Sept 21	20½ May	32½ Feb
Newport Industries 1	300	2¾ Sept 23	3½ Sept 19	1½ June	3¾ Aug
N Y Shipbuilding *	1,300	2⅞ Sept 20	3¾ Sept 22	1¾ June	4⅞ Aug
Preferred 100	30	36 Sept 23	37 Sept 22	20 June	57 Mar
Norwalk T & R pref 100	20	25⅞ Sept 20	26 Sept 21	15 Apr	26 Sept
Outlet Co *	30	35 Sept 23	35 Sept 23	25 Apr	46 Apr
Pac Tel & Tel pref 100	20	103 Sept 22	103½ Sept 17	85½ June	109 Jan
Panhandle Prod & Ref Preferred 100	10	7 Sept 17	7 Sept 17	3½ Apr	10 July
Pierce-Arrow Co pf 100	100	18 Sept 23	18 Sept 23	14 May	41 Jan
Pitts Terminal Coal 100	900	1½ Sept 21	1⅞ Sept 22	½ July	2½ Aug
Procter & Gamble pf 100	80	99¾ Sept 20	100 Sept 19	81 July	103 Jan
Revere Cop & Br pf 100	20	25 Sept 17	25 Sept 17	10 July	25 Sept
Rhine Westphalia Elec & Power £	100	15⅛ Sept 21	15⅛ Sept 21	8½ June	15⅛ Sept
Shell Transp & Trad £2	480	15 Sept 23	15 Sept 23	8 Apr	15¾ Mar
Sloss-Sheff St & Ir 100	600	12 Sept 20	15⅛ Sept 21	3¾ June	19¾ Sept
Preferred 100	230	15 Sept 23	25 Sept 21	6 July	29½ Sept
United Dyewood 100	450	2 Sept 19	2¼ Sept 21	⅞ Apr	3½ Sept
Unit Piece Dye pfd 100	50	90 Sept 23	90 Sept 23	64½ June	93½ Jan
Univ Leaf Tob pfd 100	10	95 Sept 19	95 Sept 19	70 July	95 Sept
Van Raalte *	10	6 Sept 23	6 Sept 23	2½ Apr	7 Feb
1st preferred 100	20	34½ Sept 23	36½ Sept 21	15 July	42¾ Sept
Virginia Iron Coal & Coke 100	10	7 Sept 21	7 Sept 21	2½ July	7 Apr
Wells Fargo & Co 1	90	1 Sept 22	1¼ Sept 21	¼ July	1⅜ Sept

* No par value. x Ex-dividend.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid	Asked.
Sept. 15 1933	1¼%	100¹⁶₃₂	100¹⁸₃₂	Oct. 15 1932	3½%	100¹⁵₃₂	100¹⁷₃₂
June 15 1933	1½%	100²²₃₂	100²⁴₃₂	Dec. 15 1932	3¼%	100²⁹₃₂	100³¹₃₂
Mar. 15 1933	2%	100¹⁶₃₂	100²²₃₂	Aug. 1 1936	3¼%	101¹⁴₃₂	101¹⁶₃₂
May 2 1933	2%	100³¹₃₂	101¹₃₂	Sept. 15 1937	3¼%	101	101²₃₂
Aug. 1 1934	2½%	100²³₃₂	100²⁴₃₂	Feb. 1 1933	3¾%	101¹¹₃₂	101¹³₃₂
May 2 1934	3%	102¹⁴₃₂	102¹⁶₃₂	Mar. 15 1933	3¾%	101²¹₃₂	101²³₃₂
June 15 1935	3%	101¹⁸₃₂	101²⁰₃₂				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101¹⁸₃₂	101¹⁴₃₂	101¹⁴₃₂	101¹⁴₃₂	101¹³₃₂	101¹⁴₃₂
	Low.	101¹⁸₃₂	101¹³₃₂	101¹³₃₂	101¹³₃₂	101¹²₃₂	101¹⁰₃₂
	Close	101¹⁸₃₂	101¹⁴₃₂	101¹⁴₃₂	101¹⁴₃₂	101¹²₃₂	101¹²₃₂
Total sales in $1,000 units		5	14	25	122	17	402
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	102	102	----	----
	Low.	----	----	101²⁴₃₂	102	----	----
	Close	----	----	102	102	----	----
Total sales in $1,000 units		----	----	22	2	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102¹⁶₃₂	102¹⁶₃₂	102¹⁸₃₂	102²²₃₂	102²⁴₃₂	102²⁴₃₂
	Low.	102¹⁶₃₂	102¹⁴₃₂	102¹⁶₃₂	102²¹₃₂	102²²₃₂	102²⁷₃₂
	Close	102¹⁶₃₂	102¹⁶₃₂	102¹⁸₃₂	102²²₃₂	102²²₃₂	102²³₃₂
Total sales in $1,000 units		39	66	212	19	5	23
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103¹²₃₂	103¹⁴₃₂	103¹⁶₃₂	103¹⁸₃₂	103²¹₃₂	103³¹₃₂
	Low.	103¹²₃₂	103¹⁰₃₂	103¹³₃₂	103¹⁶₃₂	103¹⁶₃₂	103¹⁸₃₂
	Close	103¹¹₃₂	103¹²₃₂	103¹⁵₃₂	103¹⁶₃₂	103¹⁹₃₂	103¹⁸₃₂
Total sales in $1,000 units		5	240	647	214	431	78
Treasury 4¼s, 1947-52	High	108¹²₃₂	108²⁰₃₂	108²²₃₂	108²³₃₂	108²⁴₃₂	108²⁶₃₂
	Low.	108³²₃₂	108¹⁷₃₂	108²²₃₂	108²⁰₃₂	108²²₃₂	108²²₃₂
	Close	108¹²₃₂	108¹⁵₃₂	108²²₃₂	108²⁴₃₂	108²⁴₃₂	108²²₃₂
Total sales in $1,000 units		27	38	2	237	7	7
4s, 1944-1954	High	104²¹₃₂	104²⁴₃₂	104²⁶₃₂	104²⁹₃₂	104²⁸₃₂	104²⁹₃₂
	Low.	104¹⁸₃₂	104²¹₃₂	104²²₃₂	104²⁶₃₂	104²⁴₃₂	104²⁴₃₂
	Close	104²¹₃₂	104²⁴₃₂	104²⁶₃₂	104²⁶₃₂	104²⁴₃₂	104²⁴₃₂
Total sales in $1,000 units		78	362	91	310	49	45
3¼s, 1946-1956	High	102¹⁶₃₂	102¹⁸₃₂	102²⁰₃₂	102²⁴₃₂	102¹⁹₃₂	102¹⁸₃₂
	Low.	102¹⁵₃₂	102¹⁴₃₂	102¹⁷₃₂	102¹⁸₃₂	102¹⁷₃₂	102¹⁵₃₂
	Close	102¹⁶₃₂	102¹⁷₃₂	102¹⁷₃₂	102¹⁸₃₂	102¹⁷₃₂	102¹⁵₃₂
Total sales in $1,000 units		296	163	34	488	83	29
3½s, 1943-1947	High	----	100²¹₃₂	100²³₃₂	100²⁶₃₂	100²⁵₃₂	100²⁴₃₂
	Low.	----	100¹⁸₃₂	100²⁰₃₂	100²²₃₂	100²³₃₂	100²⁰₃₂
	Close	----	100²¹₃₂	100²⁰₃₂	100²²₃₂	100²³₃₂	100²⁰₃₂
Total sales in $1,000 units		----	3	18	50	17	118
3s, 1951-1955	High	97	97¹₃₂	97¹₃₂	97¹₃₂	97	97
	Low.	96³⁰₃₂	96³⁰₃₂	96³¹₃₂	96³⁰₃₂	96³⁰₃₂	96²⁹₃₂
	Close	96³¹₃₂	97	97	97	97	96³¹₃₂
Total sales in $1,000 units		77	41	279	773	139	93
3½s, 1940-1943	High	----	100²⁶₃₂	100²⁸₃₂	100³¹₃₂	100²⁸₃₂	100²⁶₃₂
	Low.	----	100²²₃₂	100²⁴₃₂	100²⁷₃₂	100²⁴₃₂	100²⁶₃₂
	Close	----	100²²₃₂	100²⁶₃₂	100²⁷₃₂	100²⁶₃₂	100²⁶₃₂
Total sales in $1,000 units		----	13	103	32	4	15
3½s, 1941-43	High	100²¹₃₂	100²⁵₃₂	100²⁷₃₂	100²⁵₃₂	100³⁰₃₂	100²⁸₃₂
	Low.	100²⁰₃₂	100²¹₃₂	100²⁶₃₂	100²⁶₃₂	100²⁵₃₂	100²⁴₃₂
	Close	100²¹₃₂	100²¹₃₂	100²⁶₃₂	100²⁶₃₂	100²⁶₃₂	100²⁴₃₂
Total sales in $1,000 units		6	1	103	38	7	63
3½s, 1946-1949	High	98¹⁰₃₂	98¹¹₃₂	98¹¹₃₂	98¹⁰₃₂	98⁸₃₂	98⁸₃₂
	Low.	98⁶₃₂	98⁸₃₂	98⁸₃₂	98⁸₃₂	98⁸₃₂	98⁸₃₂
	Close	98¹⁰₃₂	98⁸₃₂	98¹⁰₃₂	98⁷₃₂	98⁸₃₂	98⁷₃₂
Total sales in $1,000 units		155	4	17	175	168	228

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

39 4th 4¼s ..... 103²₃₂ to 103¹²₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.46⅜ @ 3.46½ for checks and 3.46½@3.46⅝ for cables. Commercial on banks, 3.46⅛@3.46¼; sixty days, 3.45⅜@3.45⅞; ninety days, 3.45⅛@3.45⅜; and documents for payment, 3.45⅞@3.46⅜. Cotton for payment, 3.46, and grain 3.46.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅞@ 3.92 for short. Amsterdam bankers' guilders were 40.14@40.16½.

Exchange for Paris on London, 88.37; week's range, 88.72 francs high and 88.26 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.47½	3.47⅝
Low for the week	3.45⅝	3.45¾
Paris Bankers' Francs—		
High for the week	3.92 3—16	3.92¼
Low for the week	3.91⅝	3.91¾
Germany Bankers' Marks—		
High for the week	23.81½	23.82½
Low for the week	23.78½	23.80
Amsterdam Bankers' Guilders—		
High for the week	40.17	40.18½
Low for the week	40.10	40.14

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2126.*

A complete record of Curb Exchange transactions for the week will be found on page 2155.

CURRENT NOTICES.

—Announcement is made of the formation of the F. W. Craigie & Company, to conduct a general investment business, specializing in Virginia, North Carolina and West Virginia municipal bonds and high grade utility preferred stocks. Walter W. Craigie will be manager of the trading department.

—Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank, addressed the Underwriters Advisory Council of the Trust Department of the Bank at a luncheon meeting Thursday in the Bankers Club on the subject: "Present Economic Conditions."

—A study tracing the course of common stocks over a 14-year period, prepared by Erwin Stugard, vice president and statistician of Bond & Goodwin, Inc., has been published in pamphlet form and is being distributed by that firm.

—Bernard T. Finucane and S. Barrett Joseph have joined the retail sales department and M. Brooks Webster the wholesale department of Goddard & Co.

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

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1931. Lowest	PER SHARE Range for Previous Year 1931. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
50⅛ 52¾	48¾ 52⅜	49 51⅜	53⅜ 57½	55½ 59¼	56½ 58⅞	99,300	Atch Topeka & Santa Fe--100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
*67 70	67 68	68 68	70 70	71 72	72 72⅜	1,100	Preferred ----------100	35 July 9	86 Jan 18	z75 Dec	108¼ Apr
28 30	28 29⅛	27 28½	30½ 33¾	31 35	32½ 34	5,100	Atlantic Coast Line RR--100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
16⅝ 18⅛	15¾ 17⅛	15¼ 16¾	17 19	16¾ 19⅞	17⅝ 18½	109,200	Baltimore & Ohio---------100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
20 20¾	18 19¾	18½ 18½	20 22¼	20 23½	21 21¾	8,200	Preferred----------100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
25⅝ 25⅞	25½ 25¾	*25 31	29¼ 29¼	30¾ 30⅞	31 32	1,000	Bangor & Aroostook-------50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*85 93	*85 93	*86 93	*86 92	*87 92	*87 92	------	Preferred----------100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*111½ 13	*9¾ 12¾	*10 13	13 14	15½ 15½	14½ 14¼	1,000	Boston & Maine---------100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*43¾ 5¼	*43¾ 5¼	5¼ 6	*43¾ 6	*43¾ 6	*5 5¾	300	Brooklyn & Queens Tr..*No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*41½ 54⅜	*41½ 54⅜	*41½ 54⅜	*44 54⅜	*44 54⅜	*44 54	------	Preferred------ ---*No par	23¼ June 28	58 Mar 5	46 Dec	64⅜ June
20⅞ 21½	20⅜ 22	20⅝ 21⅜	21¾ 24⅝	22¾ 24⅝	22¾ 23⅜	15,600	Bklyn Manh Transit---*No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*58½ 59	58¾ 59	58½ 59⅛	60 62½	61¾ 62⅝	*62 62⅜	2,200	$6 preferred series A..*No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	1¼ 1¼	400	Brunswick Ter & Ry Sec*No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
16½ 17½	15⅝ 16¾	15¾ 17⅛	17¼ 18¾	17⅜ 18¾	17½ 18⅛	321,400	Canadian Pacific----------25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*55 64	*55 64	*55 64	*55 64	*55 64	*55 64	------	Caro Clinch & Ohio stpd 100	39 July 26	70 Feb 6	72 Dec	102 Apr
21½ 23¼	21¾ 23⅛	21⅝ 22⅝	23¾ 25½	24⅞ 26¾	25 26¼	140,500	Chesapeake & Ohio--------25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
3½ 3½	3½ 3⅞	3⅜ 3⅜	3½ 4⅜	4½ 4⅞	4⅝ 4⅞	7,900	Chicago Great Western----100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
10⅞ 11	10¼ 11⅛	10 11	11 12½	12⅛ 13⅛	12⅛ 13¼	23,300	Preferred----------100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
2¾ 2⅞	2½ 2¾	2¾ 2¾	3 3½	3¼ 3¾	3⅛ 3⅜	4,300	Chic Milw St P & Pac--*No par	¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
4¼ 4⅞	4¼ 4½	4¼ 4½	4¾ 5¾	5¼ 5⅞	5⅜ 5¾	21,100	Preferred----------100	1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
8¾ 9⅞	8¾ 9½	8⅝ 9⅛	9½ 11¼	10⅝ 11⅜	10½ 11¾	60,000	Chicago & North Western_100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
*11 17	*12 16	15¾ 15¾	20 20	20 20	16½ 16½	500	Preferred----------100	5 June 29	31 Jan 22	13½ Dec	116 Mar
7½ 8⅜	7⅝ 7¾	7½ 8	8½ 10	9½ 11	9¼ 10⅞	9,800	Chicago Rock Isl & Pacific_100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
13 13	*13¼ 14¾	12⅝ 13¼	14⅝ 16½	16 16¾	16 16	1,300	7% preferred----------100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
*10¼ 13	*10¼ 11	*10¼ 11	11 13⅜	14 14¾	*14 14½	700	6% preferred----------100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*18 26	*18 35	*17 35	*22 33½	28 28	29½ 29½	300	Colorado & Southern-----100	4½ June 29	29½ Sept 23	7½ Dec	48 Jan
*4¼ 6	*4¼ 6	*4¼ 6	*4¼ 5¼	4¼ 4¼	4 4⅛	500	Consol RR of Cuba pref.100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
74 74	*73 76	74 74¾	77½ 81¾	80 83	80½ 81¾	5,000	Delaware & Hudson------100	32 July 8	92½ Sept 3	64 Dec	157¼ Feb
33⅞ 36¼	32½ 36½	34¼ 37⅜	38¼ 43⅝	41¼ 44⅜	41¾ 45⅞	198,900	Delaware Lack & Western_50	8½ June 1	45⅞ Sept 23	17¾ Dec	102 Jan
5 5⅛	*4⅜ 8	*5¼ 8	*7 7½	7⅛ 7⅛	8 8	500	Denv & Rio Gr West pref--100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
7¼ 7½	7¼ 7¼	7⅝ 8	8 9⅜	9 10¾	9⅝ 10½	11,900	Erie----------100	2 May 31	1 1¾ Sept 8	5 Dec	39¾ Feb
10¼ 10¾	10 10½	9¾ 10	10⅝ 12½	12⅛ 13½	12 12½	6,500	First preferred----------100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*5½ 8¼	*5½ 7½	*5½ 8⅛	8¼ 8¼	8½ 9	*8¼ 8¾	300	Second preferred----------100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
14½ 16¼	13½ 15	13½ 15	15⅞ 18¼	17½ 19½	17⅛ 19¼	52,000	Great Northern pref-------100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*6 8½	*5 8½	5 5	6 6	8 8	*6¼ 7¼	300	Gulf Mobile & Northern----100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
*10 12	*9 13⅞	*8 12	10½ 10½	10½ 12½	11⅛ 11⅞	500	Preferred----------100	3 June 1	15½ Sept 8	13 Dec	75 Jan
18⅝ 18⅝	18¾ 18¾	19 19	19 20	20⅛ 20⅜	20 20	1,400	Hudson & Manhattan-----100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
16⅛ 17⅜	15½ 17½	16¾ 17¼	18¼ 21	19⅜ 22¾	19⅞ 21⅞	57,800	Illinois Central----------100	4¾ June 1	24⅞ Sept 6	9⅛ Dec	89 Feb
*9 12	9 9	*8 11	11 11	*10⅛ 12	*10⅛ 12	120	RR Sec ctfs series A---1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
3⅝ 3⅞	4⅜ 4½	3⅞ 4¼	4¼ 5	4⅜ 5	4½ 4½	7,500	Interboro Rapid Tran v t c.	2¼ June 10	14⅝ Mar 7	4⅜ Dec	34 Mar
8¾ 9⅝	7½ 9	8½ 9½	10½ 12	12 12½	12 12⅜	3,900	Kansas City Southern----100	2¼ June 1	15¼ Sept 8	6⅞ Dec	45 Feb
*18⅛ 22	*17 23	*17 23½	20 21	21 21	20 21	1,200	Preferred----------100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
20½ 21¾	20½ 21	20¼ 21	22 24⅞	23¼ 25¾	23⅜ 25⅜	20,800	Lehigh Valley----------50	5 June 8	29¼ Sept 8	8 Dec	61 Jan
26 28½	25½ 27	26 26	28¼ 31⅜	28½ 32	30 31	5,200	Louisville & Nashville-----100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
5 5	4¾ 5	5 5	5½ 5¾	5½ 6⅜	*5½ 6	2,600	Manh Ry Co mod 5% guar.100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*5⅛ 7⅞	*5⅛ 7⅞	*5⅛ 7	*5⅛ 7	*5⅛ 7	*5⅛ 7	------	Market St Ry prior pref---100	3¼ June 2	9 Jan 26	5½ Dec	22 Feb
*⅜ 1½	*⅜ 1½	*⅜ 1½	*⅜ 1½	*⅜ 1½	*⅜ 1½	------	Minneapolis & St Louis---100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*3 4¼	*3 4	*3 4	*3 4	*3 4	*3 4	------	Minn St Paul & SS Marie_100	7⅛ May 13	4⅜ Sept 7	1 Dec	11½ Feb
7⅝ 8	7½ 8⅜	7¾ 10	9⅞ 11⅞	11 12½	11¼ 13	134,500	Mo-Kan-Texas RR----*No par	1¼ May 26	13 Sept 23	3⅞ Dec	26¾ Jan
17½ 18	18¾ 19⅛	18½ 21⅞	21⅝ 23	21⅝ 23	22¼ 24	14,800	Preferred series A------100	3¼ June 1	24 Sept 23	10½ Dec	85 Jan
5½ 5¾	5¾ 6⅜	6 6¼	6⅝ 7⅞	7¾ 8⅜	7¾ 8⅜	13,500	Missouri Pacific----------100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
10 11⅝	9½ 11	9½ 10¾	12 14⅛	13¼ 15	13⅝ 15¼	37,700	Conv preferred----------100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*1¼ 1½	*1¼ 5⅝	*1¼ 1½	*1¼ 1½	1½ 1¼	*1¼ 1½	100	Nat Rys of Mexico 2d pref.100	⅛ Feb 9	⅞ Sept 3	⅛ Oct	1½ Jan
24⅜ 26⅛	23¼ 25⅜	23⅞ 25⅝	26¼ 29⅞	29⅛ 31¾	30⅝ 32⅜	345,900	New York Central--------100	8¾ June 2	36⅜ Jan 15	24⅞ Dec	132¼ Feb
5½ 5½	5⅞ 6	*5½ 6	*6 6⅞	5½ 6	5½ 5½	2,100	N Y Chic & St Louis Co---100	1½ May 18	9¾ Sept 8	2½ Dec	88 Feb
*6 6½	6½ 6½	6⅜ 6½	7 8¼	7½ 8⅜	6 6	1,700	Preferred series A------100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*105⅜ 110	105 106	105⅛ 109½	110 114⅝	110 115	*110 119¼	250	N Y & Harlem----------50	82¼ May 18	127½ Aug 16	z101 Dec	227 Feb
19 20⅜	18⅜ 19½	18⅛ 19⅜	20¼ 22⅜	21⅛ 23⅞	22 23¼	50,700	N Y N H & Hartford------100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*32 35	31 33	*31 33	36 36	37 37½	*36¼ 37½	1,000	Conv preferred----------100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
9⅞ 11	9⅞ 10½	9 10⅜	10¾ 12¼	11¼ 12⅞	11½ 12⅜	21,200	N Y Ontario & Western---100	3⅝ July 12	15¾ Sept 8	5¼ Oct	13⅞ June
*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	N Y Railways pref.----*No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*1¾ 2½	*11½ 2⅜	*1¾ 2⅜	*2 2¼	2¼ 2¼	2⅛ 2½	300	Norfolk Southern----------100	½ June 1	3¾ Sept 6	¾ Dec	8¼ Jan
100 100	*95¼ 98½	97¼ 98¼	100½ 104	104 107	102 105	2,500	Norfolk & Western--------100	57 June 27	135 Feb 17	105⅜ Dec	217 Feb
*76 77¾	*76 77¾	*76 77¾	*76 77¾	*76 77¾	*76 77¾	------	Preferred----------100	65 July 5	78 Jan 22	65½ Dec	93 Mar
17¾ 19⅝	17¾ 19¼	17⅞ 19	19¾ 21¾	21⅝ 24	22¼ 23¾	73,400	Northern Pacific----------100	5½ May 26	25⅜ Sept 8	14½ Dec	60⅞ Jan
*27⅜ 33¼	*27⅜ 33¼	*27⅜ 33¼	*27⅜ 33¼	*27⅜ 33¼	27⅜ 27⅜	60	Pacific Coast----------100	1 Mar 17	31⅜ Sept 9	11¼ June	7 Mar
17⅜ 18¾	17⅛ 18¼	17⅛ 18	18¼ 20⅜	20¼ 21⅞	20⅜ 21⅛	106,200	Pennsylvania----------50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*3 4½	*2 4½	*3 4½	*3 4½	*3¼ 4½	3¼ 3¼	100	Peoria & Eastern----------100	⅞ May 27	5¼ Sept 8	1½ Dec	9½ Jan
*8½ 13	*8 14	*8 14	*8 14	*9¾ 14	*9¾ 14	------	Pere Marquette----------100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
*13⅛ 14	13⅛ 13⅛	13 13⅛	13½ 16	15⅛ 16	16 16¾	410	Prior preferred----------100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
*11 13¾	10 11	*9 11	11 11	13⅞ 14¾	13 14	260	Preferred----------100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
*8 18	*8 19	*8 19	*8 19	*8 15	*8 15	*8 15	------	Pittsburgh & West Virginia 100	8 July 22	21½ Aug 25	11 Dec	86 Jan
*35 37	*35 39	35 37	40 45	43¾ 43¾	44 46	2,700	Reading----------50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*24½ 34½	*24½ 35	*24½ 35	*25 35	*24½ 34	*24½ 34	------	1st preferred ----------50	15 July 11	33 Jan 29	28 Dec	46 Jan
*25½ 28⅜	*25½ 28⅜	*25 28⅜	28⅜ 28⅜	*25¼ 30	*25¼ 30	100	2d preferred----------50	15 May 2	38 Sept 2	27⅜ Dec	47 Jan
*23¾ 3	2¾ 2¾	2⅜ 2¾	2¼ 3	3¼ 3⅜	2⅝ 3½	5,600	St Louis-San Francisco----100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
*3⅛ 3½	3¼ 3¼	3 3⅛	3⅜ 3½	3¾ 3⅞	3⅝ 3⅞	2,400	1st preferred----------100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*10 14	*10 13	*10 15	*11½ 13½	*10½ 13½	*10½ 13½	------	St Louis Southwestern----100	3 May 21	13⅞ Sept 8	4¼ Dec	33½ Jan
*16 24	*16 24	*16 24	*18 24	*16 24	*16 24	------	Preferred----------100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	½ ⅝	½ ⅝	13,200	Seaboard Air Line-----*No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*¾ 1	*¾ 1	*¾ 1	1 1	1⅛ 1⅛	1 1	600	Preferred----------100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
26¾ 28¾	25⅝ 28⅛	26⅛ 28¼	29 31⅞	30¼ 32¾	30⅝ 32⅜	281,200	Southern Pacific Co------100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
10⅞ 12⅜	10¾ 11½	10⅜ 11⅜	12⅛ 14½	13 14¾	13 14½	28,500	Southern Railway----------100	2½ May 16	18½ Sept 8	6⅜ Dec	65⅞ Feb
15 15¼	13½ 14¼	13 14¼	15½ 17½	16¾ 18½	17⅜ 18⅜	11,600	Preferred----------100	3 July 1	23¾ Sept 8	10 Dec	83 Feb
*10 35	*10 44⅞	*10 35	*10 35	*17 35	*17 35	------	Texas & Pacific----------100	15 May 12	35 Sept 7	22 Dec	100 Jan
*5½ 6½	6 6	5½ 5½	5½ 5⅞	6 6	6⅛ 6½	2,700	Third Avenue----------100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*2½ 3	*2½ 3	*2½ 3	*2½ 2⅞	*2⅞ 3	*2¾ 2⅞	------	Twin City Rapid Transit--100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*8 16¾	*8⅛ 15½	*7 15½	*12 15½	*8½ 15½	*8½ 15½	------	Preferred----------100	7 June 16	24½ Jan 26	11⅓ Dec	62 Feb
70¾ 74	69¼ 72⅜	69¼ 72⅜	74⅛ 80	77¼ 80⅞	78 80¼	62,400	Union Pacific----------100	27⅜ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
*61 64¾	*61¼ 64¾	*61¼ 64¾	*63 64¾	*64 64¾	*64 64¾	------	Preferred----------100	40 May 31	71⅝ Aug 25	51 Dec	87 May
2⅞ 3	3 3	*2⅞ 3	3 3¼	3⅛ 3¼	2⅞ 3⅛	1,500	Wabash----------100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
3⅜ 3⅜	3¾ 3¾	3½ 3½	3¾ 4	3¾ 4⅜	3¾ 4½	1,400	Preferred A----------100	1 June 1	6 Jan 28	1½ Dec	51 Jan
7⅜ 8¾	7¾ 8⅜	7⅜ 8⅜	8⅜ 9⅝	9⅛ 10⅛	9½ 9⅞	25,600	Western Maryland-------100	1½ May 28	11⅜ Sept 2	5 Dec	19⅜ Feb
*7 10¾	*7¼ 10¾	*7 10¾	*8½ 9⅞	9⅞ 10	*8 10	300	2d preferred----------100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
3 3¾	3½ 3½	*3 3¼	*3 3½	3⅛ 3⅛	*3 3½	400	Western Pacific----------100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
4⅝ 4⅝	4½ 4½	4½ 4¾	5 5¾	5¾ 5¾	5¾ 6	1,800	Preferred ----------100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1⅜ 1½	1½ 1½	1 1⅝	5,800	Abitibi Power & Paper_*No par	⅝ July 11	3 Feb 13	2 Dec	14¼ Feb
4 4	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	3⅞ 4¼	*3½ 3⅞	500	Preferred----------100	1½ June 14	9¼ Jan 15	4⅞ Dec	52 Feb
*18 24½	*15 24½	*17 24½	*20 24½	*20 24	*18 24½	------	Abraham & Straus-----*No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*80 104¾	*80 104¾	*80 104¾	*85¼ 104¾	*85¼ 104¾	*85¼ 104¾	------	Preferred----------100	68 July 1	98 Mar 1	96 Dec	106½ May
6⅛ 6¾	6 6¾	6 6⅝	7 8¼	7¾ 8⅛	7¾ 8⅛	46,400	Adams Express-------*No par	1⅝ May 31	9½ Sept 7	3⅛ Dec	23½ Feb
*66 80	66 66	66 66	*65½ 66	*65½ 66	65½ 65½	70	Preferred----------100	22 June 24	73 Sept 8	50½ Dec	92 Apr
17 17	16½ 17	16⅛ 16½	17 18¼	18¼ 19	17¾ 18	2,900	Adams Mills----------*No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
12⅝ 12⅝	12½ 12½	12 12½	12¼ 12½	12⅛ 12½	12 12	4,100	Address Multigr Corp--*No par	9½ July 20	14 Sept 8	10 Oct	23½ Feb
*2 3	*2⅛ 3	*2⅛ 3	3 3	3¼ 3½	3¼ 3¼	700	Advance Rumely------*No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
54 56⅛	52¾ 54½	53⅜ 56	57⅞ 61⅞	58½ 61⅞	59¼ 61⅜	27,100	Air Reduction Inc-----*No par	30⅞ July 1	63½ Sept 8	47⅝ Dec	109⅜ Feb
*2 2⅛	2 2	2 2	2¼ 2¼	2¼ 2¼	*2 2¼	600	Air Way Elec Appliance *No par	1½ June 6	3½ Sept 9	1¼ Dec	10⅜ Feb
9⅝ 10	9⅞ 10⅜	10 10¼	9¾ 10⅜	10 10⅝	10 10⅜	11,400	Alaska Juneau Gold Min---10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*2⅝ 3	*2⅝ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3½	100	A P W Paper Co------*No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
2 2¼	2 2¼	2 2⅛	2¼ 2⅝	2½ 2¾	2½ 2⅝	41,300	Allegheny Corp-------*No par	3⅝ May 31	3⅝ Sept 8	1⅛ Dec	12¾ Feb
5½ 6	5¼ 5¾	5¼ 5½	6 6½	6⅜ 7⅛	7 7	4,000	Pref A with $30 warr----100	¾ May 31	8¼ Sept 9	2 Dec	59⅛ Feb
*5¼ 6¼	5½ 5½	5¼ 5¼	*6¼ 7	6⅞ 7	*6 7	1,000	Pref A with $40 warr----100	⅝ June 3	8 Sept 8	1¾ Dec	59 Feb
5 5	*5 6	5¼ 5¼	*6¼ 7	*6⅛ 7	*6¼ 7	300	Pref A without warr----100	¾ June 11	8 Sept 9	1¾ Dec	55½ Feb
*13¼ 14	13 13¼	13 13	*8¼ 13	*8½ 13	*8½ 13	70	Allegheny Steel Co----*No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
72 73½	71⅞ 74	71¼ 74¾	77 83½	79⅝ 83⅞	79⅝ 83¼	69,300	Allied Chemical & Dye No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
*114½ 118⅛	*114⅞ 118½	*114⅞ 118½	*115 118½	*115 117	*114 117	------	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
10¼ 10¼	9½ 9½	9 9½	10½ 12	11¼ 12¾	11 11⅜	7,800	Allis-Chalmers Mfg No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*9 10	*9 10	*9 10	10 10	*9 11⅞	*9½ 12	600	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
20 20	19¾ 20	20¼ 21½	21½ 21½	21¼ 22	21 22	5,800	Amerada Corp ------ No par	12 Jan 25	22⅜ Sept 8	11¼ Dec	23 Mar
10 10	10 10½	*9⅜ 10½	10¾ 11¼	11 11½	*10¼ 11⅞	1,300	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
15¼ 15¼	14 14½	14½ 15	15¾ 18	18 19½	17½ 18½	3,200	American Bank Note 10	5 May 31	22⅛ Sept 8	12¼ Dec	62¾ Feb
*40 42	*40⅛ 42	42 42	*42 45	44⅞ 46	*40⅛ 46	40	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
2¼ 2¼	*1⅞ 2¼	*1⅞ 2⅛	2⅛ 2⅛	*1¾ 2½	*1¾ 2	200	American Beet Sugar No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
7¼ 7¼	*6 7¼	7 7	*7 7¼	*7 7¼	*7 7¼	40	7% preferred 100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
*13 14½	*13 14	*13 14	14 14½	14⅝ 15½	*13 16	700	Am Brake Shoe & Fdy No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
*74 80	73 73	*75 80	79½ 79½	80 80	*76 85	50	Preferred 100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
50 51¾	48¼ 51½	48¼ 50⅞	52⅜ 59½	55 58¾	55⅝ 57⅞	172,100	American Can 25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*118¼ 126	*118¼ 125	*118¼ 125	124 124	*118¼ 124⅝	*119 124⅝	100	Preferred 100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
11⅛ 11⅜	*10½ 10¾	10½ 10½	10¾ 11¾	12⅝ 13	12½ 12⅝	2,300	American Car & Fdy No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
28 28½	26 26	25 26¼	27 30	30 31	31 32	920	Preferred 100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
5 5	*3 5	*3 5	*3¼ 5	*3½ 5	*3½ 5	100	American Chain No par	17⅛ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
33½ 33½	*33 35	*33 35	35 35	36½ 36½	36½ 36½	800	American Chicle No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*3½ 6¼	*5 6¼	6¼ 6¼	6⅝ 6⅝	7¼ 8	7½ 7⅝	1,300	Amer Colortype Co No par	2 July 13	8 Sept 22	5 Oct	21¼ Feb
23½ 24	22¾ 23½	22½ 24	24¼ 26	25 26¼	25 26	16,300	Am Comm'l Alcohol Corp 20	11 May 26	26¾ Sept 14	------	------
*2 3⅜	*2 3⅛	*2 3	*2⅜ 3	*2⅝ 3	*2 3	------	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
10½ 10½	*10⅜ 11⅜	10½ 10½	*12⅜ 13	*12¼ 13⅞	12⅜ 13¼	400	Amer European Sec's No par	2¾ Apr 11	15⅜ Sept 8	7⅝ Dec	33⅛ Feb
8⅛ 9	7⅞ 8½	7⅞ 8¾	9⅜ 11½	10½ 12	10¼ 11⅝	113,400	Amer & For'n Power No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
17 17½	17¾ 19	17¾ 17¾	19 22	22 25	20⅛ 20⅛	1,800	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
10⅝ 10⅝	10⅝ 11¼	10¾ 11⅛	13¾ 14½	14 15½	13½ 14	1,800	2d preferred No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
*14⅛ 16¼	*14 16¼	*14⅛ 16¼	16¼ 17	18½ 18½	*18 21	300	$6 preferred No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*4¾ 5	*4¾ 5½	4¼ 4½	4¼ 4¼	5 5½	5 5	400	Am Hawaiian S S Co 10	3 May 27	6½ Aug 30	4 Dec	10⅝ Jan
*4 4⅞	*4 4⅞	4⅞ 4⅞	5 5	4¾ 5	4⅞ 5	1,300	Amer Hide & Leather No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
*17¼ 18	*17 18	16 17	18 18½	19¼ 19¾	*18¼ 19	1,200	Preferred 100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
39½ 39⅞	39½ 39⅞	39 39⅞	39⅞ 42	41 43¼	41 42¼	6,000	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
8⅜ 8⅞	8⅜ 8½	7⅞ 8	8 8⅜	9 9⅞	9½ 9¾	5,300	American Ice No par	7⅜ Aug 4	21⅝ Mar 8	10½ Oct	31⅝ Feb
7¼ 7⅜	7¼ 8	7⅜ 8¼	8⅜ 10	9⅜ 10⅜	9⅛ 10⅛	35,200	Amer Internat Corp No par	2½ June 2	12 Sept 8	5 Dec	26 Feb
*1⅛ ¾	⅝ ⅝	*1⅛ ⅝	*⅝ ¾	*⅝ ¾	½ ½	200	Am L France & Foamite No par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2 4	*2 4	*2 4	*2 3½	*2 4	*2 4	------	Preferred 100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
8⅝ 9	8⅞ 8⅞	*9 10	10½ 11⅜	11½ 12¼	12⅜ 12½	2,400	American Locomotive No par	3⅝ July 1	15¼ Aug 29	5 Dec	30⅜ Feb
*33 36	*33 36	*32 35⅜	33 33	*34 36	34¼ 34¼	200	Preferred 100	19 July 5	49 Sept 6	29½ Dec	84⅜ Mar
13 13⅜	13⅛ 13½	13⅛ 13¼	14 16½	15½ 17	15⅝ 16⅜	14,700	Amer Mach & Fdry Co No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
2½ 2⅞	2 2⅛	*2½ 3	*2¼ 3	*2 2⅞	*2¼ 3	400	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
5¾ 5¾	5½ 5½	5½ 5¾	6 7¼	7 7⅝	7 7	4,000	Amer Metal Co Ltd No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
*23 25	23 23	20 20	*24 29½	29 29	25½ 28	440	6% cony preferred 100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
------	------	------	------	------	------	------	Amer Nat Gas pref No pref	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
10¾ 12	10⅝ 11¾	10⅝ 11½	11⅞ 14¼	13 14½	13¼ 13⅞	59,700	Am Power & Light No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
*40⅝ 48½	38½ 40⅝	35⅝ 37	37¾ 41⅛	41 41	41 41	1,900	Preferred No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
*30 33½	31 31	29 30	29¾ 33⅜	35 36	*33½ 35	1,900	$5 Preferred No par	10 July 6	49¾ Jan 14	------	------
------	------	------	------	------	------	------	Pref A stamped No par	------	------	35 Dec	85 Apr
8⅜ 9	8¼ 8¾	8¼ 8⅞	9⅛ 10½	10 11¼	10 10¾	136,800	Am Rad & Stand San'y No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
------	------	------	------	------	------	------	American Republics No par	¼ Apr 29	4 Feb 19	1¼ Dec	12⅜ Feb
10⅞ 11⅞	10⅜ 11⅞	10⅜ 11¾	12⅜ 15¼	14½ 16⅛	14¼ 15⅝	57,900	American Rolling Mill 25	3 May 25	18½ Sept 6	7⅜ Dec	37⅜ Feb
*21 25	22¼ 22¼	*21½ 22	*22 25	21⅞ 22½	22 22½	600	American Safety Razor No par	13⅜ June 27	z29¼ Mar 7	19¼ Dec	66 Feb
3 3	2⅜ 2¾	*1⅞ 2¾	2¾ 2¾	*1⅞ 2⅜	2⅜ 2⅜	400	Amer Seating v t c No par	¾ June 20	3¾ Sept 12	1⅝ Dec	9 Feb
*⅜ ⅝	⅜ ⅜	*⅜ 1⅛	*⅜ ⅝	*1⅛ ⅝	*1⅛ ⅝	300	Amer Ship & Comm No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
*14 19	*14 18	*14 19	*17 19	*14 17½	14 14	10	Amer Shipbuilding Co No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
16 17¼	15⅝ 16⅝	15⅜ 17	18¾ 21¾	19¼ 21¾	20⅛ 20⅞	37,800	Amer Smelting & Refg No par	5⅛ May 31	27¼ Sept 8	17½ Dec	58⅛ Feb
47 51	*41 44	41 42	47 47	45 49	45 45	2,000	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
36 37½	*32 34	33 33½	39 40	39¼ 39¾	*34 42	1,100	2d preferred 6% cum 100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*32¼ 33	*32¼ 33	*32¼ 33	33 33	33¾ 34	34 34	600	American Snuff 25	21¾ June 1	33½ Aug 29	28 Oct	42¼ Mar
*104½ ----	*104½ ----	*101½ ----	*101½ ----	*104½ 106	*104¾ 106	------	Preferred 100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Solvents & Chem No par	⅛ Feb 15	1⅛ Jan 14	¼ Nov	4⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	1⅛ Feb
8¾ 9⅛	8⅛ 8⅝	⅞ 8⅛	9¼ 11	10 11⅜	10⅜ 11½	14,800	Amer Steel Foundries No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*58¼ 80	*63¼ 75	*63⅛ 75	*63¼ 70	*66 70	*63¼ 70	------	Preferred 100	34 July 6	80 Feb 18	68 Dec	113 Feb
*33½ 34½	34⅛ 34½	*32⅛ 34	*32½ 34½	34½ 34¾	34¾ 34¾	600	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
27½ 27½	27 28	26⅛ 26⅝	28¼ 28⅜	26⅝ 28½	26½ 27½	3,000	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*73¼ 80	*73¼ 81	73¼ 73¼	76 76	79⅞ 79⅞	*77 85	300	Preferred 100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
*7¼ 8	*7¼ 8	7⅜ 8⅛	9 9½	9¼ 9¾	9¼ 9¼	2,200	Am Sumatra Tobacco No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
108 109⅞	107½ 110⅝	x105⅝ 108½	110½ 116⅞	114 117⅛	114½ 116¼	205,550	Amer Telep & Teleg 100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
*72 74	72 73	71¼ 71¼	76 77½	*76 78	77¾ 78	3,500	American Tobacco 25	40½ June 1	86¾ Mar 9	60½ Dec	125⅜ Apr
74½ 75¾	73⅝ 76	73⅝ 75⅞	77⅞ 87⅞	79⅝ 82	80 81⅞	39,100	Common class B 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
113 113	113½ 113½	*112⅞ 114	114 114½	*112¾ 115	*112¾ 114½	600	Preferred 100	95¼ June 2	115 Aug 24	96 Dec	132 May
*10 19¾	*10 19¾	*10¼ 19¾	*12 19¾	*12⅛ 18	*12¾ 17⅞	------	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
*25 26⅞	25 26	25 25	25 30	*20 31	*20¼ 32½	120	Preferred 100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
22 23½	22⅛ 23½	22½ 23	25½ 29¼	28 29⅜	28¼ 29¼	25,000	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
21½ 22	22 22	22 22½	25 25½	25½ 26½	26 26	2,200	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*50 70	*50½ 70	63⅛ 63½	*51 67	*50½ 66	*50½ 64	100	1st preferred No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
6½ 6¾	6⅜ 6¾	6⅝ 7¼	7½ 8	8 8¾	7⅞ 8¼	7,900	American Woolen No par	1⅝ May 25	10 Sept 6	2⅜ Dec	11⅞ Jan
30¾ 31½	30½ 31¼	30 31¾	32 34⅜	33⅜ 35¾	33½ 34¾	13,600	Preferred 100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
*1⅜ 2	*1⅝ 2	*1⅜ 1⅞	*1⅜ 2	*1¾ 1⅞	1½ 1½	100	Am Writing Paper ctfs No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*2⅜ 7	*2⅞ 7	*2½ 7	*2¾ 7	*2½ 7	*2½ 7	------	Preferred certifs ------ No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
4 4	4 4	4¼ 4¼	4½ 5½	5½ 5⅝	*4½ 5	1,900	Amer Zinc Lead & Smelt ---- 1	1¼ May 25	6⅞ Sept 6	2½ Dec	8¾ Feb
24 24	*24 26⅛	25 25	*25½ 28½	*25½ 28½	*24 26	200	Preferred 25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
11 12⅛	10⅝ 11½	10⅝ 11⅝	12¼ 14¾	13⅛ 15⅛	13⅜ 14⅜	147,400	Anaconda Copper Mining 50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*9 12	*9 12	*8½ 12	*10 12	*8 11½	10 10	100	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
*12 12¾	x11¼ 11¼	*11½ 12⅜	11¾ 12	12⅝ 13	12⅛ 12½	1,500	Anchor Cap No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*4 7	*4¾ 7	*4½ 8	*5½ 9	*5⅞ 9	*6 8½	------	Andes Copper Mining No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
*13 14	*13 13½	*13 13½	13½ 14	14 14	14 14	400	Archer Daniels Midl'd No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
*43¼ 50	43½ 43½	43¼ 43¼	46 46	*46½ 48	*46¼ 50	300	Armour & Co (Del) pref 100	24 May 31	61 Aug 29	20 Oct	72 Jan
1⅞ 2	1¾ 1⅞	1¾ 1⅞	1⅞ 2⅛	2 2⅛	2 2⅛	6,700	Armour of Illinois class A 25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
1¼ 1¼	1¼ 1⅜	1 1¼	1⅛ 1⅜	1¼ 1⅜	1¼ 1¼	8,900	Class B 25	⅜ June 7	2 Sept 12	½ Oct	2⅞ Jan
*9 9⅞	10 10⅛	9⅞ 10	11 12	*10½ 12	12 12	1,700	Preferred 100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*2¼ 3	*2⅛ 3	*2½ 3	*2½ 3	3⅛ 3¼	*2⅝ 3¼	300	Arnold Constable Corp No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
*3⅛ 3¼	*3⅛ 3¼	3 3⅛	*2⅞ 3	3 3	3¼ 5¼	650	Artloom Corp ------ No par	2½ Apr 19	5¼ Apr 4	4 Oct	10½ Feb
2⅛ 2⅛	2 2⅛	2 2	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,100	Associated Apparel Ind No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
*7 8	6⅞ 7⅛	6⅞ 7½	8 9¼	9 9⅜	8⅞ 8⅞	3,400	Assoc Dry Goods ------ No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*14¼ 15	*14¼ 15	*14¼ 15	*14¼ 15	15 15	*14¼ ----	10	Associated Oil ---------- 25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*6 13	*8 13½	*6 13½	*6 13½	*6 13½	*6 13½	------	Atl G & W I SS Lines -- No par	6 June 8	12¼ Aug 16	10 Dec	39 Jan
*9 14	*9 14	*8 11	*9 11	*9 14	*8 12½	------	Preferred ---------- 100	6⅛ July 25	14¾ Jan 22	15 Dec	53½ Jan
16¾ 17	16¼ 17⅛	16⅜ 17	17⅜ 18⅝	17⅝ 19⅛	17⅛ 17⅞	33,900	Atlantic Refining ---------- 25	8⅝ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅝ Feb
*12⅛ 15	*12¼ 12¾	*12¼ 13	12⅞ 13	13½ 14	*13¾ 18	700	Atlas Powder ------ No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
*69½ 70	*69½ 70	69½ 69½	*69 70	69 70	*68½ 70	40	Preferred ---------- 100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
23¾ 23¾	23¾ 23¾	23¼ 23¾	*23¼ 3¼	2½ 2½	*2½ 2¾	500	Atlas Tack Corp ------ No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
49½ 51⅞	49 52	49 51⅞	x51¾ 58½	54½ 60⅞	54¼ 57⅞	79,700	Auburn Automobile ---- No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
1⅜ 1⅜	*1¼ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1⅞	*1⅜ 1⅞	200	Austin Nichols ---------- No par	1½ Feb 19	1⅞ Sept 9	1½ Sept	2¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Autosales Corp ---------- No par	1⅛ May 17	⅞ Jan 8	½ Dec	2½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ---------- 50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
5¼ 5½	5 5⅜	4⅞ 5⅞	6 6⅝	6 6⅝	6⅛ 6⅞	59,700	Aviation Corp of Del (The) 5	1½ June 1	7⅛ Sept 8	2 Dec	6⅛ Mar
7½ 8	7⅝ 8	7¼ 7⅝	8 9½	8¾ 9¾	8¾ 9¼	11,100	Baldwin Loco Works ---- No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
24¼ 24¼	*24 25	23⅞ 24	23¼ 26¾	26¼ 29	24⅛ 25	330	Preferred ---------- 100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
*80⅜ 85	*80⅜ 85	85 85	*80⅜ 85	80½ 80½	*80⅜ 85	30	Bamberger (L) & Co pref 100	62 July 8	99 Feb 25	85 Dec	107 Feb
*1⅜ 2⅞	2⅞ 2⅞	*1½ 2⅞	*1½ 2	*1½ 2	*1½ 2	10	Barker Brothers ------ No par	1½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
5 5⅛	5 5⅛	4⅞ 5	5 5¾	5⅝ 6	5½ 5⅝	14,700	Barnsdal Corp class A ------ 5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	------	Bayuk Cigars Inc ------ No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*41 54	45 45	*41 54	*41 54	42 42	*42 54	30	1st preferred ---------- 100	35 July 29	59 Jan 7	60 Dec	90 Mar
17½ 18	16½ 17½	15⅝ 16⅛	17 18¼	17½ 19	17⅛ 18⅜	9,900	Beatrice Creamery ---------- 50	15⅝ Sept 20	43½ Jan 14	37 Dec	81 Mar
80⅛ 80⅛	*73¾ 80½	*73¾ 79½	*74⅞ 78¾	*74⅞ 78	*74⅞ 78	100	Preferred ---------- 100	70 May 20	95 Jan 18	90 Dec	111 Mar
*40 45	*40 42	40 40	44 45	*40 44	44 44	600	Beech-Nut Packing Co ---- 20	29¼ May 31	45 Aug 27	37½ Oct	62 Apr
*6⅛ 6½	6¼ 6¼	6¼ 6⅝	6½ 7	6⅞ 7⅜	6⅞ 7	6,900	Belding Heminway Co No par	2⅝ Jan 4	8¾ Sept 8	1⅝ June	6⅛ Aug
57⅜ 57⅞	*57¾ 59	*58¼ 59	59 59	*58¾ 59½	*59¼ 64	200	Belgian Nat Rys part pref ----	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
10⅝ 11¾	10⅝ 11⅝	10¾ 12⅜	13⅛ 14⅞	13⅜ 14⅞	14 15⅝	122,400	Bendix Aviation ------ No par	4½ May 27	18¾ Jan 14	12⅜ Oct	25½ Feb
12 12¾	12¼ 12½	11⅝ 12⅜	13½ 15	13¾ 15⅝	14 14½	4,900	Best & Co ---------- No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
20 21¾	19 20½	19 21¼	21½ 26	23¼ 25¾	23½ 25¼	62,100	Bethlehem Steel Corp ---- No par	7¼ June 28	29⅝ Sept 6	17¼ Dec	70⅜ Feb
40 41	39⅞ 41½	39½ 40⅛	43¼ 44	46½ 49¼	47 47½	2,700	7% preferred ---------- 100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*6⅛ 7	*6½ 7	*6⅝ 7	*7 8	*8 8½	*7⅛ 8½	------	Blaw-Knox Co ---------- No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*7⅞ 12½	*7⅞ 12½	*7⅞ 12½	*7⅞ 12½	*7⅞ 12½	*7⅞ 12½	------	Bloomingdale Brothers No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60	------	Preferred ---------- 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
12⅛ 12½	12¼ 12½	12¼ 12½	13¼ 15⅞	15½ 16¾	15½ 16	9,900	Bohn Aluminum & Br ---- No par	4⅞ June 2	22¼ Jan 14	z15½ Dec	63 Aug
*50 53	*50 52	*50 52	*50 53	*50¼ 52	*50¼ 52	------	Bon Ami class A ------ No par	31 June 1	54 Sept 8	49 Oct	z66¼ Apr
*½ ⅝	*½ ⅝	1 1⅛	*½ ⅝	*½ ⅝	*½ ⅝	------	Booth Fisheries ------ No par	⅛ May 13	1 Aug 23	¼ Dec	3 Feb
*¾ 1⅛	*¾ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	900	1st preferred ---------- 100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
28¾ 29⅜	27⅝ 28¾	27⅝ 28¼	28⅞ 31¼	29¾ 31¾	30 31	29,700	Borden Co (The) ---------- 25	20 July 1	43⅛ Mar 9	35⅛ Dec	76⅛ Mar
10 10½	10 11	10⅜ 11¼	11⅜ 12½	11½ 12¾	11¾ 12¼	24,600	Borg Warner Corp ---------- 10	3⅜ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*⅝ 1¼	*⅝ 1¼	*½ 1¼	*½ 1½	1 1	*½ 1	100	Botany Cons Mills class A -- 50	¼ Apr 26	1¼ Sept 7	½ Dec	3¾ July
5¾ 6	5⅝ 5⅞	5½ 5¾	6⅛ 7¼	6⅞ 7⅜	6¾ 7	14,700	Briggs Manufacturing ---- No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22⅜ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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

☞ 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 for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.			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
*9 9⅜	*9⅛ 9½	*8⅞ 9½	*9 9½	*9 9¼	9 9	100	Briggs & Stratton ..... No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brockway Mot Truck .. No par	¼ July 1	1⅛ Aug 10	⅜ Dec	5¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
*78 81	75½ 75½	*75 80	80 81½	81 81½	82 82	700	Brooklyn Union Gas ... No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*30 34	*30 34	*30 33	*30 34	*30 34	*30 33½	------	Brown Shoe Co ..... No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*3 3⅝	*3 3⅝	*21₂ 3⅝	*3 3⅝	*3 3⅝	*21₂ 3⅝	------	Bruns-Balke-Collender .. No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
5 5	*4½ 4⅞	4½ 4⅝	4⅞ 6	5¼ 6	*5¼ 5⅞	3,000	Bucyrus-Erie Co 10	1½ June 2	7¼ Sept 8	3¼ Dec	207⅛ Feb
*65⅜ 71₂	*6½ 7⅞	6½ 6½	7¾ 7⅞	7½ 7⅞	7⅝ 7⅝	600	Preferred 5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*40 85	*38¼ 65	*38¼ 65	*50 65	*55 65	*55 65	------	7% preferred 100	35 June 16	80 Sept 7	75 Dec	114 Apr
2 2¼	2⅛ 2⅛	2 2⅜	2⅛ 2⅜	2¼ 3⅛	2½ 3	30,500	Budd (E G) Mfg ..... No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
2½ 2½	2½ 2½	2⅛ 2⅜	2¾ 2¾	2¾ 3	2¾ 2⅞	2,300	Budd Wheel ..... No par	5⅜ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2¾ 3¼	2¾ 2¾	2½ 2½	*2¼ 2⅝	*2½ 2⅝	2⅜ 2⅜	300	Bulova Watch ..... No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*4¾ 5	*4¾ 5	*5 5½	5⅜ 6	6 6¾	*5½ 6½	1,200	Bullard Co ..... No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
9¼ 9¾	9½ 10	*9⅝ 10	10 11⅛	10 11¼	10¼ 10¾	6,500	Burroughs Add Mach .. No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
*6⅛ 6¼	6 6	6 6	*6⅝ 8	6¼ 6⅜	*6⅜ 7	500	Bush Term ..... No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
14⅞ 15	*10 15	*12 14	14½ 14½	18 18	17 22	310	Debenture 100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*45 47	45 45	*23¾ 47	*36 45	*41 45	*41 45	10	Bush Term Bldgs gu pref .. 100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1¼ 1⅜	1⅛ 1¼	*1⅛ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	200	Butte & Superior Mining .. 10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
*1¼ 1½	1¼ 1¼	1¼ 1¼	1½ 1½	1⅜ 1⅜	*1¼ 1½	1,500	Butte Copper & Zi 5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
*3⅜ 4½	*3⅜ 5	*3⅜ 4½	4 4½	*4⅛ 4⅞	4⅛ 4⅛	300	Butterick Co ..... No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
15⅛ 16¼	14⅞ 16¼	14⅝ 16⅜	17½ 20	18¾ 20⅞	18½ 20⅜	37,700	Byers Co (A M) ..... No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*52½ 70	*52½ 60	*52½ 58	*52½ 60	*55 60	*50 60	------	Preferred 100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
12⅝ 13¼	12⅝ 13⅜	12¼ 13	14⅛ 15⅛	15⅛ 16⅝	14½ 15	5,600	California Packing ..... No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
¾ ¾	¾ ¾	¾ ¾	⅞ ⅞	¾ ¾	¾ ¾	2,200	Callahan Zinc-Lead 10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Calumet & Arizona Mining .. 20	----------	----------	x21 Oct	43⅜ Mar
4¾ 5	4¾ 4¾	4½ 4¾	4¾ 5¾	5½ 5⅞	5⅛ 5½	7,100	Calumet & Hecla Cons Cop .. 25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*4½ 5½	*4½ 6	*4½ 6⅜	6 6	*5 7¼	*5⅛ 7	100	Campbell W & C Fdy ... No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
*11⅜ 12	11½ 11⅜	11⅜ 12¼	12¼ 13½	13 13¾	13 13	3,600	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*15½ 19	*15¼ 19	*15¼ 18½	18½ 22	22¼ 22¼	22 22	1,100	Cannon Mills ..... No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
*6½ 7	6½ 6½	6½ 6½	6¾ 7	7¼ 7⅜	6¾ 6¾	1,100	Capital Adminis cl A ..... No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*25 34	*25 33½	*25 33½	*25 33½	*25 33½	*25 33½	------	Preferred A 50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
43¼ 45¾	41⅜ 46	42½ 46	47⅜ 56¼	52⅝ 58⅛	52¼ 56½	193,900	Case (J I) Co 100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
*64¼ 65	64¼ 64¼	64⅛ 64⅛	*49⅜ 64	62 62	*60 64⅞	50	Preferred certificates 100	30 May 17	75 Jan 12	53 Sept	116 Mar
9¼ 9¾	9⅜ 9⅞	9¼ 9¾	10¾ 11⅜	10⅞ 12	10½ 11	9,600	Caterpillar Tractor ..... No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cavanagh-Dobbs Inc ... No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
6½ 6¾	6¾ 7¾	7 7½	8½ 9	8⅝ 9¼	8¾ 9½	7,600	Celanese Corp of Am ... No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*17⅜ 21¼	*17⅜ 21¼	17⅜ 17⅜	*17⅜ 2	17⅜ 17⅜	*17⅜ 2	200	Celotex Corp ..... No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1 1¼	*1 1⅛	*1 1⅛	1 1	*⅞ 1⅛	*⅝ 1⅛	300	Certificates ..... No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2 5	*2 5	*2 5	*2¼ 5	*2 5	*2 5	------	Preferred 100	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
18 18¼	17¼ 18	x18 18	18½ 18½	18½ 19	18¾ 19½	2,200	Central Aguirre Asso ... No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
4¼ 4¼	4 4¼	*4 4½	4½ 4½	4½ 4½	4⅜ 4½	900	Century Ribbon Mills .. No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*62 69	*63 69	*65 69	69 69	68 69	*66 68	110	Preferred 100	60 July 11	85 Jan 23	50 May	90 Sept
8½ 9¼	8 8¾	7⅞ 8½	9 11	10⅛ 11½	10½ 11¼	15,000	Cerro de Pasco Copper .. No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2½	2¾ 2¾	*2½ 2⅞	300	Certain-Teed Products .. No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*10 14	*10 10½	*8 12	*8 12	*8 12	*8 12	------	7% preferred 100	8 May 24	18⅝ Aug 23	11 Jan	35 Aug
*13¼ 13¾	*13 13¼	12⅝ 13¼	12⅝ 13	13¼ 13¼	*13 13⅝	700	City Ice & Fuel ..... No par	11⅛ July 12	28½ Feb 19	25½ Dec	37⅜ Feb
*53 56	*54⅞ 56	*54⅛ 56	*55 56	55 55	55¼ 55¼	40	Preferred 100	50 July 8	68 Jan 5	63½ Dec	90 Apr
27 27	27 27	27 27	27 29⅛	27⅝ 28⅞	28⅞ 29⅛	3,400	Checker Cab Mfg Corp 5	1⅝ Aug 19	30⅛ Sept 9	----------	----------
14½ 15½	14¼ 15	14 15	15¾ 17⅞	16⅝ 18¼	16½ 17⅝	24,500	Chesapeake Corp ..... No par	4⅞ June 28	x20⅜ Sept 8	13⅞ Dec	54⅛ Feb
5¼ 5¼	5 5⅜	5¼ 5¾	5½ 6	5⅜ 5⅞	5⅜ 5¾	7,600	Chicago Pneumat Tool .. No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
9¼ 10	*9¼ 10	*9¼ 10	10 10½	*10 10¼	*10 10¼	500	Conv preferred ..... No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
10⅛ 10⅛	10 10	*10 11	11 11	*10⅛ 11⅞	11 11	50	Chicago Yellow Cab ..... No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*10 12½	*9¾ 12	*10 12½	*10 11½	*10 12	*10 12½	------	Chickasha Cotton Oil 10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
6 6	5½ 5½	5 5¼	5⅛ 6½	6½ 6⅝	6⅝ 6⅞	2,500	Childs Co ..... No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
15⅜ 16½	15½ 16½	15⅝ 16¾	17¼ 19¼	18½ 20¼	18⅞ 20½	324,500	Chrysler Corp ..... No par	5 June 2	21⅜ Sept 8	11¾ Oct	25¾ Mar
1 1	1 1	⅞ 1	⅞ 1	1 1⅛	1 1	7,700	City Stores ..... No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*7 8	7 7	*7 8	*6 8	*7 8	*7 8	100	Clark Equipment ..... No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*15 18	*11 16½	*11 16	*11¼ 17½	*13½ 17	*13 17½	------	Cluett Peabody & Co .. No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90 96	*90 96	*90 93	90 90	*90 96	*90 92	100	Preferred 100	90 June 1	96 Feb 15	92 Dec	105 July
97 98	95 97¼	95 97½	98¾ 103½	101 104	101½ 103½	17,100	Coca-Cola Co (The) ... No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
*47 47½	47 47¼	47 48	47⅞ 47⅞	47½ 47½	*47 47⅞	1,400	Class A ..... No par	41⅝ July 9	50 Mar 22	45⅝ Dec	53½ June
15 15	14¾ 15	14¾ 15	15⅞ 17	16½ 17⅜	17 17	5,100	Colgate-Palmolive-Peet .. No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*84 85½	84 84	83 83	*83 85	85 85	85 86	1,300	6% preferred 100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*7 7½	6¾ 7	6⅞ 6⅞	8 8	7½ 8⅛	*7⅛ 8	900	Collins & Aikman ..... No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*52¼ 90	*52¼ 75⅛	*52¼ 75⅛	*52¼ 75⅛	*52¼ 70⅛	*52¼ 70⅛	------	Non-voting preferred ... 100	55 June 9	80 Mar 17	68 Dec	95 Aug
12 12	*11 15	*9¼ 15	*9¼ 15	*9¼ 15	*9¼ 15	200	Colonial Beacon Oil Co .. No par	9 Jan 11	12 Aug 19	7½ June	10½ Nov
*8½ 9	8½ 9	8⅝ 8⅞	9⅛ 11⅜	10⅜ 11⅝	10 10⅞	2,400	Colorado Fuel & Iron ... No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
29 30	28½ 30¾	28½ 30	31½ 34⅜	34 35¼	33½ 35¼	19,100	Columbian Carbon v t c .. No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
14¾ 15¾	14½ 15½	14⅝ 15⅝	16⅜ 18⅛	17 18½	16⅞ 18¼	141,800	Columbia Gas & Elec ... No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
*72¼ 74⅞	72½ 72½	*70½ 73½	73½ 73½	73½ 74½	*74 74⅝	500	Preferred series A 100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
*5⅜ 6	5¾ 5¾	*5⅜ 6	6 6½	6½ 6⅞	6½ 6½	4,000	Commercial Credit ..... No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*24¼ 27½	24 24½	*24 24½	*24 27	26 26	*24 26	400	Class A 50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*18 21	*18 21	*18 21	*18 20	*19 21	*19 21	------	Preferred B 25	10½ June 14	21 Sept 3	15 Oct	24½ July
70 70	70 70	70 70	70 70⅜	70⅛ 72	72¾ 72¾	430	6½% first preferred ... 100	40 June 7	73 Aug 25	52 Dec	92 Sept
20½ 20½	21 21	20¼ 20¼	22 23½	23¼ 24	22 22	2,700	Comm Invest Trust ... No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*75 78	*76 78	*76 77	*76½ 78	78 81	*79 81	200	Conv preferred ..... No par	55½ June 2	81 Sept 6	60 Dec	90 Jan
*96 99	*96 99	*96 99	*96 99	*96 97	*96 97	------	6½% 1st preferred 100	88 June 3	x98½ Sept 6	94 Dec	106 Aug
9¾ 10¼	9½ 10	9¾ 10	10¾ 12	10⅞ 12¼	11½ 12¼	60,800	Commercial Solvents ... No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
3⅝ 3¾	3½ 3¾	3½ 3¾	3⅝ 4⅛	4 4¼	3⅞ 4⅛	50,100	Commonw'lth & Sou ... No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
56½ 56½	55 55	*54 57	58 60¼	60¼ 60½	59 59	1,500	$6 preferred series ... No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*6⅛ 13½	*6⅛ 13½	*6⅛ 13½	*6¼ 13½	*6⅛ 13½	*6⅛ 13½	------	Conde Nast Publica'ns .. No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
10 10¼	10⅜ 10½	9⅝ 9⅞	10 10⅝	10⅜ 11¼	10⅜ 10¾	5,700	Congoleum-Nairn Inc ... No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*5¾ 10	*8½ 10	*6 8½	*7 10	*6 10	*6 10	------	Congress Cigar ..... No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
*7½ 9	*7½ 9	*7½ 8½	9 9	*9 10½	*9 10½	100	Consolidated Cigar ..... No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
*39 42	*39 42	*41 41½	*39 42	*39 42	*39 42	------	Prior preferred 100	17 June 2	60 Mar 7	42 Dec	73 Mar
*3 3½	*3 3½	3 3	3 3	*3 3¼	3 3	600	Consol Film Indus 1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
*61₂ 6¾	6¼ 6⅜	6¼ 6¼	6¼ 6½	6¼ 6½	6¼ 6⅝	3,100	Preferred ..... No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
55⅜ 57¼	55¼ 57½	55¼ 57¼	58¼ 62⅞	60½ 63	61¼ 63½	111,000	Consolidated Gas Co ... No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
95¼ 95¼	96 96½	96½ 96⅞	96¼ 97⅜	97 97½	97 97	4,200	Preferred ..... No par	72½ June 2	97½ Sept 6	88 Dec	z107 July
6 6⅛	6 6	5¾ 5¾	5⅞ 6⅛	6¼ 6⅜	6⅜ 6⅜	2,100	Consol Laundries Corp .. No par	4⅜ Aug 13	10⅞ Jan 13	8½ Dec	15⅞ Mar
6⅝ 6⅞	6⅝ 7	6⅝ 7	7 7½	7¼ 7¾	7⅛ 7⅜	37,300	Consol Oil Corp ..... No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*96 101⅛	*98 101⅛	*96 101⅛	*96 101⅛	*96 101⅛	*96 100	------	8% preferred 100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
⅞ 1	⅞ 1	⅞ 1	⅞ 1	1 1⅛	1 1⅛	8,000	Consolidated Textile ... No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1⅜ Mar
*1¼ 2	*1¼ 2	*1⅜ 2	1⅜ 1⅜	*1⅜ 2	*1½ 2	100	Container Corp class A 20	3⅜ June 18	21₂ Feb 19	⅞ Dec	8½ Jan
*¾ 1	¾ ¾	¾ 1	¾ ¾	*⅝ ⅞	½ ⅝	700	Class B ..... No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*5½ 6¼	5½ 5½	*5½ 6	6 6⅜	6⅜ 6¾	*6⅛ 6¾	800	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
1 1	1 1	1 1	1 1	1 1⅛	1 1	3,900	Class B ..... No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
*39½ 41	*41 43	x39¼ 39¼	*40¼ 42½	*41⅛ ----	*41⅛ 43½	100	Preferred 100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
29¾ 31⅛	29 29½	29¼ 29⅞	32½ 33⅝	33¼ 34½	32¼ 33½	13,200	Continental Can Inc ... No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
4¾ 4¾	*4¾ 5½	4⅞ 5¼	5½ 6	5½ 5½	5¾ 5¾	1,400	Cont'l Diamond Fibre ... No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
17 17	17 17¼	17½ 17½	18 20½	19½ 20½	19⅜ 19⅞	4,900	Continental Insurance ... 2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2½	2½ 2⅞	2⅞ 3½	39,200	Continental Motors ... No par	5⅜ May 27	3½ Sept 23	1 Dec	4½ Feb
6⅝ 6¾	6⅜ 6⅞	6⅜ 6¾	7 7½	7 7⅝	7 7⅜	24,900	Continental Oil of Del .. No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Continental Shares ..... No par	1⅜ June 15	¾ Jan 13	¼ Dec	12 Feb
47 48	45¾ 47	46⅛ 48	49¼ 52¼	52 54⅝	53 54⅞	33,800	Corn Products Refining ... 25	24¾ July 6	54⅞ Sept 23	36¼ Oct	86⅝ Feb
130 130¼	*130 134⅞	*130¼ 134⅞	132 135	*132 134	132 132	170	Preferred 100	99½ June 2	135 Sept 21	118 Dec	152½ Apr
5½ 6	5⅛ 5⅝	5 5⅛	5⅝ 5⅞	5 6⅛	5 5¾	14,500	Coty Inc ..... No par	1⅛ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
*20½ 22	23¾ 23¾	22 22	x23½ 23⅝	23⅝ 23¾	23¾ 23¾	800	Cream of Wheat ctfs ... No par	13½ June 27	24 Sept 16	20 Sept	34½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Crex Carpet 100	10¼ Jan 5	26¾ Aug 24	10¼ Nov	19⅝ Apr
*4 6	*4 6	*4 5	5 5½	5¾ 6	*5 5¾	1,300	Crosley Radio Corp ..... No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
12 12⅛	12 12¼	11⅝ 11¾	12 12½	11⅝ 12⅛	*10⅝ 11¼	2,200	Crown Cork & Seal ..... No par	x77⅜ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
*2 2⅞	*2 2½	*2 2⅜	*2 2½	2⅛ 2⅛	*2 2½	100	Crown Zellerbach v t c .. No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*13 18	*13 17	*13 18½	16¾ 17½	18½ 18½	*15 19	700	Crucible Steel of America .. 100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
27½ 27½	*26 30	26 26	30 30	30 33	*28½ 35	50	Preferred 100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
2¼ 2¼	*2 2½	2 2	1¾ 3	2¼ 2⅞	1⅞ 2¼	2,800	Cuba Co (The) ..... No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuba Cane Products ..... No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
2⅜ 2⅜	2½ 2½	2⅛ 2⅛	2¼ 2¾	2½ 2⅞	*2¼ 2½	1,700	Cuban-American Sugar 10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
*18 25⅜	*18 25⅜	*18 25⅜	*18 22	18½ 18½	*15 23	10	Preferred 100	3½ May 26	26 Aug 31	6 Dec	35 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuban-Domin Sugar ... No par	----------	----------	⅛ July	1⅛ Jan
*30 30¾	30 30	*29⅝ 30⅛	30⅛ 30¾	31 31	*30½ 31	400	Cudahy Packing 50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
18 19	19 19	*19 20	20 21½	21 22	*20 21	2,100	Curtis Pub Co (The) ... No par	7 June 29	31 Jan 15	20 Dec	100 Feb
72½ 72½	*72¼ 74¾	*70¼ 73	*72 73	72½ 72½	*70½ 73	200	Preferred ..... No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
2 2	1⅞ 2	2 2⅛	2¼ 3	2⅝ 3¼	2¾ 3⅛	187,000	Curtiss-Wright 1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
2⅞ 3	2¾ 3	2⅞ 3	3¼ 4¼	3¾ 4⅝	4 4⅝	17,800	Class A 1	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
*6 11	*6 10	*6 10	*7⅜ 11	*8 10	8 8	100	Cutler-Hammer Inc ... No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
4⅞ 4⅞	4¾ 4⅞	4⅝ 4⅝	5 6	6 6⅝	6⅛ 6⅜	8,400	Davison Chemical ..... No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Debenham Securities	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
*9⅜ 10	9⅜ 9⅜	*9½ 11⅜	10⅞ 10⅞	11 11½	11 11½	1,500	Deere & Co pref 20	6¼ June 29	15¼ Jan 15	13⅜ Dec	22 Jan
*89½ 92	89¼ 89½	*81½ 87	91 91	92 92	91⅛ 91⅜	800	Detroit Edison 100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*14 17⅝	15¼ 15¼	14⅞ 14⅞	*15 16	15⅛ 15⅛	*14 16	400	Devoe & Raynolds A ... No par	7 May 26	16 Sept 8	8½ Dec	19⅛ Feb
17⅛ 17¼	17 17⅛	17 17	17⅞ 18	17½ 18	17⅞ 17⅞	2,400	Diamond Match ..... No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
*25 25½	*25 25½	25 25	*25 25¼	25½ 25½	26 26	300	Participating preferred ... 25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug

* Bid and asked prices: no sales on this day. z Ex-dividend.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1931. Lowest	PER SHARE Range for Previous Year 1931. 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
11⅜ 11⅝	11⅜ 11⅝	11⅜ 11⅝	11⅜ 11⅞	11½ 11⅝	11⅝ 11¾	3,900	Dome Mines Ltd.....No par	7½ Jan 4	12¼ Sept 16	6⅝ Oct	x13½ Mar
15½ 15½	14⅞ 15⅛	14¾ 15	16 16½	16¼ 16⅞	16⅜ 16⅝	1,900	Dominion Stores Ltd...No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
14⅜ 16	14¼ 15¾	14⅜ 16½	16½ 18⅝	16 18⅜	16¾ 17¾	111,400	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
43⅛ 44¼	42 43¼	41¼ 42	44⅛ 47½	45½ 47½	45¼ 46⅜	32,100	Drug Inc.....No par	23 May 31	57 Feb 13	42⅜ Oct	78¾ Mar
*2 3½	*2¼ 3¼	*2¼ 3¼	*2¼ 3½	*2¼ 3½	*2¼ 3½	------	Dunhill International .No par	⅜ July 25	3½ Sept 6	1½ Dec	8¼ Mar
*12 15	*12 19⅞	*12 19⅞	*12 19⅞	*12 19⅞	15 15	100	Duplan Silk.....No par	5½ June 1	15 Sept 23	10 Sept	14⅜ Feb
96½ 96½	96½ 96½	97 97	*97½ 98½	*98 98¼	98⅛ 98⅛	110	Duquesne Light 1st pref...100	87 May 31	98⅛ Sept 23	92¾ Dec	107½ Aug
4¾ 4¾	5 5	*4½ 5⅛	*4 5	5 5¼	*4 5½	500	Eastern Rolling Mills...No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
51 53	50¼ 51¾	50¼ 53¼	54½ 58⅜	57¼ 59⅜	57 58¾	21,500	Eastman Kodak (N J)..No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*113 ----	*113 ----	*113¼ ----	*120¼ ----	*113½ 125	*112½ 125	------	6% cum preferred.....100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
*6⅛ 6½	*6⅛ 6½	6½ 6½	6⅞ 7¾	7⅜ 8	7½ 7⅞	4,000	Eaton Mfg Co.....No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21⅞ Mar
36⅛ 37¼	35¼ 36⅞	35¼ 37⅜	38½ 42½	40 43½	41 44¼	134,900	E I du Pont de Nemours....20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
*102 103	102 102½	*101 103	101⅞ 102	*100⅞ 103	102 102	700	6% non-voting deb.....100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
1¼ 1¼	1 1⅜	1⅛ 1⅛	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	3,000	Eitingon Schild.....No par	⅛ June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*7 8½	*7 10	*7 10	*7 10	*7½ 10	*7¾ 9¾	------	6½% conv 1st pref.....100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
18¼ 19⅛	17⅞ 18⅞	x17⅝ 18⅜	19¾ 23	21 23½	21¾ 23⅛	61,200	Elec Auto-Lite (The)..No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*88 90	*88½ 90	*88 90	*88 90	88 88	*85 88	20	Preferred.....100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
1¼ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅜ 1¾	1½ 1½	*1½ 1⅝	2,600	Electric Boat.....3	½ June 22	2½ Jan 6	¾ Dec	4½ July
2⅜ 2⅝	2⅝ 2⅝	2½ 2⅝	2¾ 3	2⅝ 2⅞	2⅝ 2¾	10,000	Elec & Mus Ind Am shares...	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
9½ 10⅛	9⅜ 10	9⅛ 10	10¼ 12¾	11¼ 13	11½ 12½	85,900	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
34½ 34½	32 32	31¼ 31⅜	32 35	38½ 42½	*38 40½	1,600	Preferred.....No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
*29 31	29 29	27 28½	29 30	33 33	*33½ 35	1,000	$6 preferred .....No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
23 23½	x22½ 23	23⅛ 23¼	28½ 28½	*26 27¼	*26 27¼	800	Elec Storage Battery ..No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*⅜ ⅛	*⅜ ⅛	*⅜ ⅛	*⅜ ⅛	*⅜ ⅛	*⅜ ⅛	------	Elk Horn Coal Corp ..No par	⅛ Jan 13	⅜ Aug 31	⅛ Dec	1¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Emerson-Brant el A....No par	----------	----------	¼ Dec	2¾ Mar
*32 34	*32 33⅛	32 32	34 35½	*33 35½	35 36½	1,600	Endicott-Johnson Corp....50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*100⅜ ----	*100⅜ ----	*100⅜ ----	*101 ----	*101 ----	*101¼ ----	------	Preferred.....100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
9½ 10	*9½ 10	*9⅛ 11½	11½ 11½	12 12¼	12¼ 12¼	800	Engineers Public Serv...No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*40 50	x40 40	*40 50	*40 50	*41⅛ 44⅛	42 43¾	300	$5 conv preferred.....No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*40 44	*42 44	*41 43	44 44	*41 46	41 41	200	$5½ preferred .....No par	18 July 7	57 Mar 16	42 Dec	91 Mar
17 17½	*17½ 18	*17½ 18	17¼ 17½	*17 18	*17 18	800	Equitable Office Bldg...No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*5 5⅛	5 5	5 5	*5 5⅛	5 5	*5 5½	700	Eureka Vacuum Clean..No par	2 June 9	7¼ Mar 29	3¼ Dec	12⅜ Mar
*1⅞ 2	*1¾ 1⅞	1⅝ 1¾	*1¾ 2	*1⅞ 2	*1⅞ 2	200	Evans Products Co.....5	1½ May 26	2½ Sept 8	1 Dec	8⅝ Feb
*10 10¾	10 10	*10 10¾	10 10	*10 10¾	*10 10¾	40	Exchange Buffet Corp..No par	9¾ Jan 30	11⅜ Jan 11	10 Dec	25 Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	Fairbanks Co 25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*2¼ 5½	*2¼ 5½	*2¼ 5½	*2¼ 5½	*2¼ 5	*2¼ 5	------	Preferred.....100	1 June 30	4 Aug 11	2 Dec	13 June
*4 5	*4 5	5 5	*5 5½	*4 5½	*4 5½	100	Fairbanks Morse & Co..No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
*17½ 23½	*17⅛ 23½	*17½ 23½	*17½ 23½	*17⅝ 23½	*17⅝ 23½	------	Preferred.....100	15 July 26	47¾ Mar 8	40 Dec	109⅞ Feb
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1⅛ 1¾	100	Fashion Park Assoc....No par	½ June 13	1⅞ Sept 10	1 Dec	6½ Feb
12 12	*12 14	*11⅝ 14	*12½ 14	*12¾ 14	*12⅛ 14	100	Federal Light & Trac.....15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*48 56	*48 60	*48 55	*48 55	*52 55	52¼ 52¼	10	Preferred.....No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*2¾ 3⅛	3⅛ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2⅞ 3	2⅞ 2⅞	200	Federal Motor Truck..No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1¼ 1¾	*1⅜ 1¾	500	Federa Screw Works..No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
5⅛ 5¾	5⅛ 5½	5⅛ 5½	5⅝ 6½	6 6⅝	6¼ 6¼	3,200	Federal Water Serv A..No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*11¼ 16½	*11¼ 16½	*11¼ 15	x14¼ 14¼	14 14	14 14	500	Federated Dept Stores..No par	6½ June 17	15⅜ Sept 3	10½ Dec	27⅛ Aug
17⅜ 17¾	16½ 16½	16½ 16½	17⅞ 19¼	18½ 19⅞	18 19½	3,000	Fidel Phen Fire Ins N Y...2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6 8	*6 8	*6 8	*6 8	*6 8	6 6	10	Fifth Ave Bus Sec Corp..No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*8½ 16½	*8½ 16½	*8½ 16½	*8½ 16½	*8½ 16½	*8½ 16½	------	Filene's Sons.....No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Preferred.....100	75 June 24	94 Jan 18	85¼ Feb	104 May
*13 13½	13 13	13 13	13¼ 14	13⅝ 14¼	13⅛ 13⅞	4,000	Firestone Tire & Rubber...10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
*56 63	55 55	*54½ 56	*56⅛ 62	*56⅛ 60⅛	*57½ 58½	600	Preferred series A.....100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
*49 51	51 51	50 50¾	50½ 52¾	52 53¼	52⅛ 52½	5,100	First National Stores..No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
⅜ ½	⅜ ½	¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	23,400	Fisk Rubber.....No par	⅛ Feb 1	⅝ Aug 30	¼ Sept	⅞ Feb
⅞ 1	⅞ 1	¾ ⅞	½ ⅞	⅝ ⅞	⅝ ⅞	6,030	1st preferred 100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
1 1	1 1	⅞ 1⅛	¾ ⅞	½ ¾	½ ¾	1,310	1st pref convertible.....100	¼ Feb 3	2 Aug 30	½ Sept	3½ Mar
*6½ 9	*6½ 9	*6½ 7½	*6½ 8	*6½ 8	7 7	100	Florsheim Shoe class A..No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*7½ 95	*7½ 95	*7½ 95	*7½ 95	*7½ 95	*7½ 95	------	6% preferred.....100	63 July 19	82½ Apr 14	80 Dec	102½ Mar
5 5	*4⅝ 5½	*5⅛ 5½	6 6	6 6	6 6¼	600	Folansbee Bros.....No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
9¾ 10½	10 11	11 11⅛	11½ 13⅜	12½ 13¾	12⅞ 13½	9,200	Foster-Wheeler.....No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
3¼ 3⅝	*3¼ 5	*3 5	4⅝ 4⅝	4¾ 5	*4 5	1,000	Foundation Co.....No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
17¾ 18⅜	17¾ 18	17½ 17¾	19⅛ 19½	19½ 20	19¼ 20	2,200	Fourth Nat Invest w w.....1	10¼ June 1	22⅜ Sept 6	x15⅜ Dec	32½ Feb
3⅛ 3⅜	3 3¼	3 3⅜	3½ 4¼	3⅞ 4⅜	3⅞ 4⅛	7,600	Fox Film class A.....5	1 July 8	5⅞ Aug 27	2½ Dec	8⅜ Feb
23⅜ 24⅛	23¾ 24⅛	23¼ 24⅛	24¾ 26	25 26⅜	25½ 26⅛	22,600	Freeport Texas Co.....No par	10 May 31	26⅞ Sept 3	13¼ Oct	43¼ Mar
*11⅞ 17⅞	17⅞ 17⅞	*11⅞ 17⅞	13¼ 17⅞	2 2	21¼ 21¼	1,600	Gabriel Co (The) cl A..No par	¼ June 11	2 Sept 22	1 Dec	6⅜ Feb
*12⅜ 13	*12⅝ 13	12⅝ 12⅝	12¾ 12¾	*12¾ 13	*12¾ 13	30	Gamewell Co (The)....No par	5¼ May 31	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor.....5	----------	----------	⅜ Oct	2⅜ Mar
4 4	*3¾ 4⅛	*3⅞ 4⅛	4⅛ 5	5 5⅜	4⅞ 5	5,700	Gen Amer Investors...No par	⅛ June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*62 73	*62 73	*62 68	*62 73	*62 68	*62 68	------	Preferred.....No par	26 June 9	68 Aug 22	45 Dec	88 Mar
19 19⅜	18¼ 19	18⅜ 18⅞	19½ 21⅜	20⅜ 21½	20½ 21⅞	22,700	Gen Amer Tank Car...No par	9⅛ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
9⅝ 10½	9½ 10¼	9¼ 9½	10 11½	10⅝ 11¾	11⅜ 11⅝	5,000	General Asphalt.....No par	4⅜ June 8	15½ Jan 15	9⅝ Sept	47 Mar
*16⅜ 16⅝	x15¼ 15⅞	14½ 15	15⅛ 15⅞	15¼ 15⅞	15¼ 15¼	5,000	General Baking.....5	10½ June 2	19⅜ Mar 4	9½ Dec	25⅝ Apr
*106 119	*104½ 119	*104½ 119	*104 119	*104 119	*104 119	------	$8 preferred .....No par	90 June 2	106 Sept 15	95 Dec	114 Mar
*2¾ 3½	3 3⅛	*3 3⅜	3¾ 3¾	3¾ 4	3¾ 3¾	1,100	General Bronze.....5	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
*3 4	3 3	3¼ 4	4 4⅛	4⅛ 4⅛	4 4	1,400	General Cable.....No par	¼ May 31	5 Sept 6	1½ Dec	13 Feb
*6 7¼	*6½ 7	6¾ 6¾	7¼ 7¾	8½ 8½	7½ 7¾	900	Class A.....No par	1½ May 14	11½ Sept 8	2½ Dec	25½ Feb
*15⅛ 16	15⅛ 15⅛	15⅛ 15⅛	16 20	20 20½	20½ 21	180	7% cum preferred.....100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
32½ 32½	33 33	*32½ 33	33 33½	33⅞ 33⅞	33⅞ 33⅞	600	General Cigar Inc.....No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
16⅜ 17⅜	16½ 17⅜	16½ 17⅝	18¼ 20⅜	19⅛ 20⅞	19¼ 20¼	186,400	General Electric.....No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11⅜ 11¾	11⅝ 11¾	11⅝ 11¾	11⅝ 11⅝	11¾ 11⅞	11⅜ 11⅞	4,100	Special 10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
28⅝ 29	28½ 28⅞	28¼ 29⅜	29⅞ 32⅛	31 31⅞	30⅜ 31¾	15,400	General Foods.....No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
11⅜ 13¼	11⅜ 11⅞	13⅜ 11⅞	11⅞ 15⅜	15⅜ 13¼	11⅞ 13¼	8,500	Gen'l Gas & Elec A.....No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
13¼ 13¼	*13 14⅛	13 13½	13¾ 14⅛	*14 14½	14 14	800	Conv pref series A....No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*223¼ ----	23⅛ 23⅛	*23 23¾	*23¼ ----	*23¾ ----	*23½ ----	100	Gen Ital Edison Elec Corp....	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
45½ 45½	45¼ 45¼	45 45	45⅛ 46	45 46½	46 46	2,200	General Mills.....No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
95 95	*93 95	*93 95	*93 95	*92 95	*92 95	100	Preferred.....100	76 July 15	95 Sept 7	85 Dec	100¼ Sept
15½ 16⅛	15 15⅞	15 15¾	16⅛ 18⅜	17 18¾	17¼ 18⅞	315,100	General Motors Corp.....10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
79½ 79½	79½ 79½	79½ 79½	*80½ 85	83 83	81⅞ 83	600	$5 preferred.....No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*6½ 9	*6⅝ 9	6¾ 6¾	*6⅝ 9½	*6⅝ 9½	*7 8⅛	100	Gen Outdoor Adv A.....No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	600	Common .....No par	2¾ July 15	4 Jan 5	3¼ Oct	10¼ Feb
*6 8½	*5 8⅛	*5½ 8	*6¼ 8½	*7 8¼	*6 8½	------	General Printing Ink .No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*53½ 55	55 55	55 55	*55 70	*55 70	*55 70	140	$6 preferred .....No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
4 4¼	3⅞ 4⅜	*4⅛ 4⅝	4⅝ 5⅜	5⅛ 5⅞	5⅛ 5¼	3,200	Gen Public Service.....No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
*16 17¾	16 16	16 16	16¾ 18	18 18¾	18⅜ 19	2,200	Gen Railway Signal.....No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*60 77	*60 85	*60 85	*60 85	*60 85	*60 85	------	6% preferred.....100	65 July 30	90 Jan 13	81 Dec	114 Mar
1½ 1⅝	1½ 1½	1½ 1½	1½ 2	1¾ 1⅞	1¾ 1⅞	6,300	Gen Realty & Utilities..No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
16¼ 16¼	16⅛ 16¼	*12 17¾	*13 17¾	*12 16½	*15 17	600	$6 preferred.....No par	5 June 10	16¾ Sept 14	13⅝ Dec	74⅛ Mar
*9 10½	*9 11	*9 11	10¾ 12	*9½ 11½	*9 12	200	General Refractories...No par	1¾ June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*20 25	*20 25	*20 25	20 20	*21 25	*21 25	50	Gen Steel Castings pref.No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
17¼ 18	17⅛ 18	17⅜ 18¼	18¾ 20⅜	19½ 20⅞	19½ 20⅛	35,500	Gillette Safety Razor...No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*66 67¾	*66 68	66 66	*65 67	65 65	*65⅛ 66¾	200	Conv preferred .....No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
*2½ 3	2½ 2½	2½ 2½	3 3	3 3⅛	3 3	1,900	Gimbel Brothers.....No par	⅞ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
*15 18	17 17	*15 17	16⅞ 16⅞	17 17	*15 17	400	Preferred.....100	8 May 31	31 Jan 13	26⅛ Dec	52 July
7¼ 7¼	7¼ 7¼	7 7	7⅞ 8⅝	8 8⅝	8¼ 8½	3,100	Glidden Co (The).....No par	3⅛ June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
*74 74½	74½ 74½	74½ 74½	73¾ 73¾	74 74	*73¾ 74	180	Prior preferred.....100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
*5⅛ 5½	5⅛ 5⅛	5⅜ 5½	5½ 5⅞	5⅞ 6½	*5⅛ 5¾	2,000	Gobel (Adolf).....No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
16½ 16⅜	16⅛ 16¾	16¼ 17⅜	17⅝ 19	18⅜ 19⅜	18⅛ 19	13,300	Gold Dust Corp v t c.....No par	8¼ May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	------	$6 conv preferred.....No par	70 July 1	95½ Sept 13	85 Dec	117½ May
7 7¾	7 7½	7 7¾	8¼ 9	8⅝ 9⅜	8⅝ 9⅛	17,100	Goodrich Co (B F).....No par	2¼ May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
*19 25	*20 25	*20 27	23½ 24½	*21½ 25	*20 24	300	Preferred.....100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
19½ 20⅜	19 20⅜	18½ 20¼	21¼ 24	23 25½	23 24⅜	39,600	Goodyear Tire & Rubb..No par	5½ May 31	29¾ Aug 30	13¾ Dec	52½ Feb
*50 53	48 50¼	48 48	50 57	54 56	54 55	2,800	1st preferred.....No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
20¼ 20¼	20 21	20 21	22½ 24¼	23 24⅝	23 23¾	11,900	Gotham Silk Hose.....No par	7¼ Jan 5	30⅜ Sept 2	3¾ Sept	13¾ Apr
*70 71	*70 71	*70 71	*70 71	*65 70	*65 70	------	Preferred.....100	50¼ Jan 11	70 Sept 8	50 Jan	72 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gould Coupler A.....No par	¼ Aug 9	1 Jan 11	⅜ Dec	6⅜ Feb
2⅝ 2¾	2⅜ 2¾	2½ 2¾	2⅝ 3	3 3½	3 3¼	30,600	Graham-Paige Motors..No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
7½ 7½	6½ 6½	6⅜ 6⅝	7⅜ 9	9 9¾	8¾ 9	3,900	Granby Cons M Sm & Pr...100	2⅜ June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Silver Stores.....No par	⅛ June 17	3 Jan 22	1½ Dec	25½ Mar
6¾ 6¾	6¾ 6¾	*6½ 7	7⅝ 8	8 8	*7 7⅞	900	Grand Union Co tr ctfs..No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*31½ 35	*31½ 35	*31½ 35	*32½ 35	*33 34	*33 34	------	Conv pref series.....No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*13¾ 15½	*13¾ 15½	*13¾ 15½	*13¾ 15½	*13¾ 15½	*13⅜ 15½	------	Granite City Steel.....No par	6¾ June 1	17 Sept 3	11¾ Dec	29¾ Feb
*19 19½	19 19	*18⅛ 19½	18½ 19⅞	20 20⅞	20⅝ 21	4,200	Grant (W T).....No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
8 8	7½ 7½	7⅝ 7⅝	8¼ 8½	8⅞ 8⅞	*8½ 8¾	1,600	Gt Nor Iron Ore Prop...No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
7¾ 7¾	7½ 7½	7⅛ 7½	8 9½	9½ 9½	9½ 9½	3,700	Great Western Sugar..No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*77½ 82	*78 82	*78 82	79 79	79 79	*70 82	60	Preferred.....100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 2⅛	1⅞ 2	6,800	Grigsby-Grunow.....No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
*⅝ ⅞	⅝ ⅝	*⅝ ⅞	¾ ¾	⅝ ⅝	*⅝ 1	300	Guantanamo Sugar.....No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
12⅝ 15¼	11½ 12⅝	11½ 12½	13¾ 16¼	15 16¾	16 21⅜	11,600	Gulf States Steel.....No par	2½ June 8	21⅛ Sept 22	4 Dec	37½ Feb
*29 50	*29 40	*29 50	*29 50	*32 50	*32 50	------	Preferred.....100	12 July 23	30 Aug 24	15 Dec	80 Mar
*19⅞ 24⅛	*19⅞ 20⅜	*19¾ 25	*19 24⅛	*19 21	*19 24⅛	------	Hackensack Water.....25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*25 28	*25 28	*25 28	*25 28	*25 28	25 25	40	7% preferred class A.....25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
2⅝ 2⅝	2½ 2½	2½ 2⅝	2⅞ 3	3 3	3⅛ 3	5,700	Hahn Dept Stores.....No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*19¼ 20⅛	*19½ 20⅛	19½ 19½	18 20⅛	20 21	*18 22	800	Preferred.....100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*5 6	*5 6	*5⅛ 5¾	5¾ 6	*5⅛ 6	*5⅛ 6	200	Hall Printing.....10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*20 40	*20 40	*20 40	*20 40	*20 40	*20 40	------	Hamilton Watch pref----100	30 Mar 7	30 Mar 7	94 June	103 Jan
*61 63	*61 63	*59 61	*61 62	62 62	62 62	130	Hanna (M A) Co $7 pf..No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*13 15	*13 15	*13 14	14 15⅞	16⅛ 16½	16 16½	2,800	Harbison-Walk Refrac..No par	7 May 26	18 Sept 7	11⅛ Dec	44½ Feb
*1 1½	1¼ 1¼	*1 1½	*1¼ 1½	1½ 1½	1 1¼	500	Hartman Corp class B..No par	¼ June 22	2 Sept 6	⅛ Dec	7⅝ Feb
*1½ 1⅞	*1½ 3	*1½ 3	*1½ 2	*1½ 2⅞	1½ 1½	100	Class A----------No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb
*7 8½	*7 8½	6¼ 6¼	*7⅜ 8½	7⅞ 8	*7 7½	300	Hawaiian Pineapple Co Ltd..20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
2 2	2 2⅛	2⅛ 2⅛	2⅜ 2½	2½ 2¾	2⅝ 2¾	2,700	Haye Body Corp------No par	¼ June 7	3½ Sept 2	1 Dec	8 Mar
*70 77	70 70	71 71	79⅜ 79⅜	79 79	77½ 81	700	Helme (G W)----------25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Hercules Motors------No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
27 27	*25¾ 26	25 25½	25¾ 27½	27½ 28	27⅞ 28⅛	2,700	Hercules Powder------No par	13⅞ Aug 4	29½ Sept 9	26 Dec	z58 Mar
*91 99¾	*91 100¼	90½ 91	*90½ 100¼	*90½ 100¼	*90½ 100¼	20	$7 cum preferred------100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
*57 59	58 59	58 58	59 61½	61 62¼	61⅛ 61½	3,300	Hershey Chocolate----No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
*76 77⅛	*76 77⅛	77⅛ 77½	*76½ 80	*78½ 80	*78½ 80	200	Conv preferred------No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1 4	*1 5	*1 5	*1 5	*1 5	*1 5	------	Hoe (R) & Co Class A..No par	¼ Apr 1	1⅜ Jan 12	1⅜ Dec	8½ Mar
9 9¼	10¾ 12	9¾ 11⅝	10⅝ 11⅝	10⅝ 11	10¼ 10⅜	16,900	Holland Furnace------No par	7½ Aug 1	12½ Aug 16	10¼ Dec	37 Feb
*5 6	*5 6	*5 7	5½ 7⅞	7¼ 8	*5½ 7⅝	2,500	Hollander & Sons (A)--No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
119 119	*119¼ 122½	*115¼ 121	121 121¼	120 120¼	122¾ 122¾	700	Homestake Mining----------100	110 Feb 15	131¾ June 4	81 Jan	138 Dec
*3 3¼	3 3	3 3	3⅛ 3⅜	3½ 3½	3½ 3¾	2,200	Houdaille-Hershey cl B No par	1 May 25	4½ Sept 8	2½ Dec	9¼ Mar
*51 52	50¾ 51	51 51	50¾ 50⅞	*50½ 51	*50½ 51	500	Household Finance part pf..50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
16⅝ 17¼	16 17	16 17	18 20⅞	19½ 21½	19½ 20¾	15,500	Houston Oil of Tex tem ctfs 100	8⅜ May 31	28¼ Sept 6	15¼ Dec	68½ Feb
3½ 3¾	3½ 3½	3½ 3⅝	3¾ 4½	4⅛ 4⅝	4⅛ 4¼	7,600	Voting trust ctfs new----25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
*9 10	*9 10	*9 10	*11 12⅞	11¼ 12	12 12	400	Howe Sound v t c------No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
7 7⅛	6½ 7	6⅞ 7¼	7½ 8¾	7⅝ 8⅞	7⅜ 8⅜	8,500	Hudson Motor Car------No par	2⅞ May 31	11¾ Jan 8	7⅜ Oct	25 Jan
3¾ 3⅞	3⅞ 3⅞	3⅝ 3⅝	3⅞ 4⅜	4¼ 4¾	4⅛ 4⅝	8,100	Hupp Motor Car Corp----10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*1 1½	*1 1½	*1⅛ 1½	*1⅛ 1½	1¼ 1½	*1¼ 1½	300	Indian Motocycle------No par	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
1⅞ 2	2 2	2 2	*1½ 2¼	*1½ 2¼	*1½ 2⅛	1,500	Indian Refining----------10	1 Apr 1	2⅛ Sept 8	1⅛ Dec	4⅝ Feb
27 28¼	x26½ 28	25⅝ 28⅞	31½ 35½	35 37¾	35¼ 37¼	19,200	Industrial Rayon------No par	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
30 33	29⅞ 31½	30 32	33⅜ 37⅞	37¼ 39	36 38	9,800	Ingersoll Rand----------No par	14¾ Apr 29	44⅞ Sept 8	25⅜ Dec	182 Jan
*17½ 20	*17 19½	*15 20	20 21	20⅛ 21½	20 21½	3,400	Inland Steel----------No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
4⅝ 4⅝	4¾ 4⅞	4⅝ 4⅝	4⅞ 5⅞	5½ 5⅞	5½ 5⅝	3,300	Inspiration Cons Copper---20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
*3 3¼	3 3	3 3	*3 3¼	3 3	3¼ 3¼	600	Insuranshares Ctfs Inc..No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
6 6⅜	6⅛ 6⅜	6¼ 6⅜	6½ 7	6½ 7	6⅛ 6½	5,700	Insuranshares Corp of Del---1	1¼ July 15	8⅛ Sept 3	4¼ Dec	12⅜ July
2 2	*1⅜ 2	*1⅜ 2	2 2¼	2⅜ 2⅜	2 2¼	1,900	Intercont'l Rubber----No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
*4½ 5	*4½ 5	4½ 4½	5 5½	5½ 5¾	5⅛ 5⅛	900	Interlake Iron----------No par	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	1¾ 1¾	1⅞ 2⅜	*1¾ 2¼	400	Internat Agricul------No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*6 8½	*6 8½	*5¾ 8½	8 8	9 9¼	*8 9½	300	Prior preferred----------100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
*93½ 97	97 97	95¾ 97	93½ 104	x101½ 101½	101 101½	3,000	Int Business Machines..No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
*4⅛ 4¼	3⅞ 4⅛	4⅛ 4⅛	4¼ 4½	4⅞ 5	5 5	2,100	Internat Carriers Ltd------1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
10⅛ 11	10¼ 10⅜	10½ 10½	11¾ 12¾	13⅛ 14⅝	13 14	3,700	Internat onal Cement--No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
1 1	⅞ 1	⅞ 1	1 1⅛	1 1⅛	1 1	2,400	Inter Comb Eng Corp--No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*7½ 9	8 8¼	*8 12½	10 10	*9¼ 10	*9 10½	400	Conv preferred------No par	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
21 23	21⅛ 23⅜	z21½ 23⅛	24⅜ 28½	25½ 28⅛	26¼ 28¼	184,500	Internat Harvester------No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*90 96⅝	90 90	*89⅞ 92	*93⅝ 96½	*93⅝ 96½	*94 93⅝	200	Preferred----------100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
7 7½	7¼ 7¾	7 7	7⅜ 9	8⅛ 9	8 8½	6,400	Int Hydro-El Sys cl A..No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Match pref---35	⅛ May 2	24½ Feb 19	11 Dec	73¼ Mar
*3 4	*2½ 4	*2½ 4	*3½ 4	*3⅝ 4	*3⅜ 3½	------	Int Mercantile Marine..No par	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
8⅝ 9⅛	8½ 8⅞	8⅝ 9	9⅜ 10½	9¾ 10½	9⅞ 10¼	109,500	Int Nickel of Canada..No par	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*80 90	80½ 80½	*80 82	*81 82	81 81	*80 83½	200	Preferred----------100	50 June 28	86 Mar 7	80 Dec	123 Mar
*6¾ 9	*7 8	*6⅛ 8	7 7	*6¾ 9	*6¾ 9	10	Internat Paper 7% pref---100	1⅜ June 2	12 Sept 8	7 Dec	42 Mar
2 2	2 2	*2 2¼	2⅛ 2⅛	2⅜ 2⅜	*2⅜ 2½	1,500	Inter Pap & Pow cl A..No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*1 1½	*¾ 1½	*1 1½	*1½ 1⅞	*1 1¾	*1¼ 1¾	------	Class B----------No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
*¾ 1	⅞ 1	⅞ 1	*⅞ 1	1 1	1 1	1,100	Class C----------No par	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
*7¾ 8	*7 7½	6⅝ 6⅝	6¼ 7½	7¼ 7⅜	6⅞ 6⅞	1,600	Preferred----------100	2 May 31	12⅜ Sept 8	6¼ Dec	43½ Mar
*6¼ 8	*6¼ 8	*6¼ 7⅛	*6¼ 7⅛	*6¾ 7⅛	7⅛ 7⅛	100	Int Print.ng Ink Corp..No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*36 42	*36 42	*36 42	*36 42	*36 42	*36 42	------	Preferred----------100	x 24¾ Jan 15	40 Apr 15	25 Dec	69½ May
15 15	*15 15⅜	15¼ 15½	15⅞ 15⅞	15½ 15¾	*15½ 16¾	700	International Salt------No par	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*27 27⅜	*26½ 27⅜	*26¾ 27⅜	27⅜ 29	27⅞ 28	28⅜ 28⅜	600	International Shoe------No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
*15½ 19⅛	14½ 15	15¼ 15¼	18 19¾	20 20	19¾ 19¾	900	International Silver--------100	7½ July 9	23 Sept 8	15⅞ Dec	51 Mar
*50 51	*50 51	*50 51	51 51	50 50	*47 60	20	7% preferred----------100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
9¾ 10¼	9⅜ 10⅜	10 11⅛	11½ 13¼	12½ 13⅞	12¾ 13¾	263,600	Inter Telep & Teleg---No par	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
*4 5	*4 5	*4½ 4⅞	5¾ 5¾	5½ 5⅞	5⅞ 5⅞	700	Interstate Dept Stores..No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*31 35	*30¼ 39	*26½ 39	*26½ 39	*31 39	*31 39	------	Preferred ex-warrants------100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*4⅛ 5	*4⅛ 6	*4½ 5	5 5	5⅛ 5⅜	5½ 5⅝	600	Intertype Corp--------No par	3¼ June 14	7 Apr 1	4⅝ Dec	18½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Investors Equity------No par	⅝ May 27	2⅜ Jan 14	1¼ Dec	9¼ Feb
*16 17¾	16 16	15½ 15½	16 16	x18 18	*18 18⅞	600	Island Creek Coal----------1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*29¼ 30	*29½ 30	*29½ 29⅞	29⅞ 31	31 31½	*31 32	800	Jewel Tea Inc----------No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
25¼ 26¾	24½ 26½	24⅞ 27¼	27¾ 30⅞	30 32⅝	31½ 33⅜	118,600	Johns-Manville----------No par	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
*67¾ 80	*68½ 80	*68½ 80	*70 79⅞	*79⅛ 79⅞	*72 79⅞	------	Preferred----------100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*66 66½	64¼ 66	64 64	62¼ 64⅛	64⅛ 65	65 65	650	Jones & Laugh Steel pref..100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*98 99¾	98 98	98 98	*92¾ 98	*93 98	*93 98	60	K C P & Lt 1st pf ser B..No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Karstadt (Rudolph)----------	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
6⅜ 7	6¾ 7	6¾ 7	6⅞ 7⅛	7 7	6⅞ 7½	7,700	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
9 9⅜	8¾ 9¼	9 9¾	10¼ 11⅝	10¾ 11¾	11⅜ 12¼	12,600	Kayser(J) & Co------No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
2¼ 2⅜	2 2	2 2	2 2	2 2	1¾ 2	1,900	Kelly-Springfield Tire..No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*18 22¾	*18 20	*16 18	18 18	18½ 18½	*17 22¾	200	8% preferred-------- 100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
*45¾ 70	*46⅛ 70	*45¼ 75	*47½ 75	*50 75	*46⅛ 75	------	6% preferred----------100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	2 2¼	2 2¼	1⅞ 2⅛	13,200	Kelsey Hayes Wheel..No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
5⅛ 5½	5 5¼	4⅞ 5	5¼ 6	5⅞ 6¾	5¾ 6¼	19,900	Kelvinator Corp------No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*25¾ 30	*26¾ 30	*26¾ 30	*27 30	*27 30	28¼ 28¼	10	Kendall Co pt pf ser A..No par	17 July 21	38 Feb 23	20 Jan	60 Apr
11⅝ 12⅞	11¾ 12½	11⅛ 12¼	13¼ 15⅛	14 15¾	14⅛ 15⅛	114,600	Kennecott Copper------No par	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
*11⅛ 16	*11⅛ 17	*10⅞ 16	*10⅞ 16	*11⅜ 14	*11⅛ 14	------	Kimberley-Clark------No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*3 5	*3 4½	*3 4	*3 4	*3 4	*3 4	------	Kinney Co----------No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*12½ 15	*14½ 15	*12½ 14⅞	*12½ 15	*12½ 15	*12½ 15	------	Preferred-------- No par	3 June 25	19 Aug 31	5 Dec	70 Jan
11 11⅜	11¼ 11½	11¼ 11¾	11⅜ 12⅞	12⅛ 12⅞	12¼ 12¾	10,100	Kresge (S S) Co----------10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*30 30½	*30 30½	*24⅜ 30½	*25 30½	*25 30½	*25 30½	------	Kress (S H) & Co------No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
1⅛ 1⅜	1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅜	1⅛ 1⅜	1⅛ 1⅜	27,200	Kreuger & Toll (Am ctfs)-----	1₃₂ May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
15⅛ 15½	15 15¼	15 15⅜	15⅝ 16¾	16⅛ 17	16⅛ 17	14,000	Kroger Groc & Bak...No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
39½ 40	39½ 41	40 41	41 44¼	42 44	*42¼ 43½	8,700	Lambert Co (The)----No par	25 May 31	56¾ Jan 14	40⅛ Oct	x87⅞ Ma
*3½ 6⅛	*3½ 5½	*3½ 5½	*4 7	*4 6⅛	*4 6⅛	------	Lane Bryant----------No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
6 6⅜	5¾ 6¼	6¼ 6¼	6⅛ 7	6¾ 7	6 6	2,600	Lee Rubber & Tire----------5	1¾ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
*8 9½	*8 9½	*8 10	*8 10	*7½ 9½	*7¾ 9	------	Lehigh Portland Cement ..50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
*54¼ 69	58 58	*51 70	*52½ 60	*51½ 58	*51 60	125	7% preferred----------100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*3 3⅜	*3⅛ 4	*3¼ 4	*3¼ 3¾	*3¼ 3¾	*3⅛ 4	------	Lehigh Valley Coal---No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*4 11	*4 10½	*4 8	*8 10½	*5 9⅞	*5 10½	------	Preferred----------50	1¼ July 16	11½ Aug 30	6 Dec	30 July
44¼ 44¾	44¼ 45¼	x43⅜ 44	44½ 47⅜	47 48⅛	46½ 47¼	6,100	Lehman Corp (The)----No par	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
15 15	15 15½	15½ 16	16½ 17½	17 17¼	17 17½	1,800	Lehn & Fink Prod Co...No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
7⅜ 7⅜	7¼ 7¾	8 8⅛	8⅜ 9¼	8 9¼	8⅛ 8½	7,200	Libby Owens Glass...No par	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
59 59	*57 58½	58½ 59	61 63½	63½ 63½	63½ 63½	2,000	Liggett & Myers Tobacco..25	32¼ June 2	65½ Sept 7	39 Oct	91 Feb
60 62	58¾ 60¼	59½ 60⅝	62 64⅞	64 66	63¾ 65	21,600	Series B----------25	34⅛ May 31	66⅜ Sept 6	40 Oct	91¾ Feb
*124¼ 135⅛	*122 135⅛	*124¼ 135⅛	*125 135⅛	*125 135⅛	*125¼ 135⅛	------	Preferred----------100	100 May 31	125 Aug 11	110 Dec	146 May
*18⅜ 19½	*18⅜ 19½	*18⅜ 19½	19½ 19½	*18⅜ 19½	*18⅜ 19	100	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26½ June
14⅛ 14⅛	*14⅛ 15	*14⅛ 15	15 15¼	*15½ 16½	*15½ 16½	300	Lima Locomot Works..No par	8¼ Apr 4	19⅜ Aug 27	12⅜ Dec	34¾ Feb
*11½ 13	*11⅛ 13	11½ 11½	*11 12	*11 12	*11 12	100	Link Belt Co----------No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
13⅝ 14	13½ 14	14 14	14 15⅜	10¾ 15½	11¾ 12¼	12,200	Liquid Carbonic------No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
28⅛ 30¼	28¾ 29¾	28¼ 31¼	32⅛ 34⅜	32½ 35	33¼ 34⅜	44,300	Loew's Incorporated...No par	13¼ May 31	37⅜ Sept 9	23⅞ Dec	63½ Feb
*75½ 78	76½ 76½	77½ 77½	*77 78¼	*76 78¼	*77 78¼	200	Preferred----------No par	39 July 7	80 Sept 8	56 Dec	99 Mar
4⅛ 4¼	4 4½	4 4¼	4¼ 4¾	4⅜ 4⅞	4⅜ 4½	15,900	Loft Incorporated----No par	1⅞ June 2	5 Sept 10	2⅜ Oct	6½ Apr
*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2¼	1⅛ 1⅛	100	Long Bell Lumber A..No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
*24½ 25⅜	24 24	*24 24¾	25⅞ 27¼	26¼ 27¾	26¼ 28¾	2,900	Loose-Wiles Biscuit------25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
14⅞ 15¼	14½ 15¼	14⅞ 15⅛	15½ 17	16⅜ 17½	16¼ 16⅞	53,000	Lorillard (P) Co------No par	9 May 31	19⅜ Sept 8	10 Oct	21⅞ July
*104⅛ 114⅛	105 105	*105 114⅛	*105 112⅝	*105 114⅛	*105 110	100	7% preferred----------100	73⅛ Jan 5	107½ Sept 12	74¾ Dec	102½ Aug
*15⅜ 17⅜	15⅜ 15⅜	*15⅜ 2	17⅜ 2	*15⅜ 17⅜	*15⅜ 17⅜	400	Louisiana Oil----------No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*10 37	*15 37	*10 37	* ---- 37	*---- 37	*---- 37	------	Preferred----------100	8 May 18	18 Jan 9	20 Dec	55 Jan
19¾ 19¾	20 20	19½ 19½	20¼ 21½	21¾ 22	21¼ 21¼	1,400	Louisville G & El A..No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
7⅛ 7⅛	6½ 6½	*6¼ 7	7⅜ 8¾	8⅝ 9½	8½ 9¼	3,400	Ludlum Steel---- ----No par	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*25 55	*25 55	*25 48⅜	*25 48⅜	*25 54	*25 48⅜	------	Conv preferred------No par	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	10½ 10½	100	MacAndrews & Forbes..No par	9¾ June 16	15¼ Feb 17	13 Dec	25 Feb
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	------	6% preferred----------100	57½ May 3	80 Sept 13	6 Sept	100½ Apr
21 22¼	21 22¼	21½ 22	23¼ 26⅜	24¾ 25⅞	23⅝ 25¼	18,800	Mack Trucks Inc------No par	10 June 2	26⅜ Sept 21	12 Dec	43⅞ Feb
40½ 42½	42 40	41 41½	43¾ 47¼	45⅝ 48	45¾ 47½	9,800	Macy (R H) Co Inc---No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*3¾ 4½	3½ 3¾	*3 4½	*3½ 4½	*4 4½	*3⅝ 4¼	300	Madison Sq Gard v t c..No par	2⅛ Jan 8	4⅛ Sept 3	2 Sept	7½ Mar
*8 8½	8½ 9	*8½ 9	9¼ 10⅛	9⅜ 10⅜	9¾ 9¾	2,100	Magma Copper----------No par	4½ Apr 14	13⅜ Sept 7	7⅛ Oct	27⅜ Feb
2 2⅛	2 2	2 2	2⅛ 2⅜	2½ 2⅝	*2¼ 2⅝	1,500	Mallinson (H R) & Co..No par	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	1¼ 1¼	40	Manati Sugar----------100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	Preferred----------100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	10	Mandel Bros----------No par	1⅛ June 3	4¾ Sept 6	3 Sept	8 June
*6 8	*6 8	*6 8	*6⅛ 8	7 7	*6⅛ 8	100	Manhattan Shirt----------25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*7⅜ 13⅜	*7⅜ 1¼	*7⅜ 1¼	*7⅜ 1⅜	*7⅜ 1⅜	*7⅜ 1⅜	------	Maracaibo Oil Explor..No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
11⅛ 11⅛	11 11	10⅞ 10⅞	11¼ 12	12¼ 12¾	12 12⅛	5,200	Marine Midland Corp ---10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
*10 11	*93¼ 10	*93¼ 10	10 10½	x11 11	*11 11½	300	Marlin-Rockwell------No par	5¾ May 31	13¾ Sept 8	9⅝ Dec	32⅜ Feb
2¾ 3	2⅞ 2⅞	2⅝ 2⅞	2⅞ 2⅞	2⅞ 3	2½ 2⅞	3,000	Marmon Motor Car---No par	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
8½ 9⅛	8⅜ 8⅞	8⅜ 9⅜	9¼ 11	10⅛ 11½	10 10	10,200	Marshall Field & Co...No par	3 July 6	13½ Jan 14	9½ Dec	32⅜ Feb
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Martin-Parry Corp----No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
17 17½	16½ 17¼	16½ 17	17¼ 19¼	18⅜ 19⅜	18½ 19⅜	5,800	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
97⅜ 97⅜	*97⅜ ----	97⅜ 97⅜	*96¼ ----	*99 ----	*99 ----	50	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
13⅝ 13¾	13⅝ 14	*137⅛ 15¼	14⅞ 17	16 17¼	16¾ 17½	5,200	May Dept Stores 25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
*3⅝ 4⅜	*3⅝ 4⅜	*3⅝ 4⅜	*3⅝ 4⅜	*3¾ 4⅜	*3¾ 4¼	------	Maytag Co No par	1 July 13	6 Aug 30	1½ Dec	87⅛ Feb
97⅛ 97⅛	97⅛ 101½	*97⅛ 10	97⅛ 97⅛	97⅛ 97⅛	*7 8¼	1,500	Preferred No par	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*20¼ 50	*20⅛ 50¾	*21 50	*22⅛ 50	*22⅛ 50	*22⅛ 50	------	Prior preferred No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar
*17½ 17¾	17½ 17½	17 17	17½ 17½	17½ 18¼	*17½ 18	1,100	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*7 11	*7 11	*7 11	*7 11	*7 14⅞	*7 14⅞	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
8 8	*7 12	*7 12	*3 13	*7 13	*7 13	10	Class B No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
38 38	38 38	*36 38	*36 38	38 38	*36 38	50	Conv preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5⅝ 6	*5⅝ 6	------	McGraw-Hill Pub Co. No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
*14⅛ 14⅝	*16¼ 16¾	16¼ 16¼	16¼ 16¼	16½ 16½	16½ 16½	1,000	McIntyre Porcupine Mines 5	13 May 25	18¾ July 21	12 Oct	26½ Mar
46¾ 47	46⅝ 47½	46⅝ 48⅛	49½ 53¼	51⅝ 54⅛	51½ 52½	15,400	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
3⅝ 4⅛	3½ 3⅝	3⅝ 4	4⅛ 5⅛	4½ 5⅛	4⅞ 5	11,700	McKesson & Robbins No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
*8¼ 10	9⅛ 9⅛	*7½ 9	9⅛ 11	11 11⅞	10½ 10½	2,000	Conv pref series A 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
*2 2⅛	2 2	2 2	2⅛ 2¾	2⅜ 2⅝	2¼ 2¼	1,900	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*12 13	*12 13	*12 14	12 14	*13¼ 13½	13¼ 13¼	400	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*3¼ 3⅝	3½ 3½	*3 4	3⅞ 3⅞	3¾ 3¾	4 4	400	Mengel Co (The) 1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*19½ 21	*19½ 20	20 20	*20¼ 21	21 21	*20 20⅞	200	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*4 4¼	4 4	3 3½	3¾ 4½	4¾ 5⅛	4¾ 4⅞	2,900	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
*6⅝ 7	6½ 6¾	6¼ 6⅜	6¾ 7¼	6⅞ 7¾	6⅜ 6¾	4,100	Mid-Cont Petrol No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
7½ 7½	7 7½	6⅞ 7¼	7½ 9⅞	9⅜ 9⅝	8½ 9	4,300	Midland Steel Prod No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*48¼ 61	*48¼ 55	*46¼ 51	*50 56	*46¼ 55	*47 55	------	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
17 17½	17¼ 17¼	*17 17⅝	17⅜ 18	17½ 18	17 17	1,200	Minn-Honeywell Regu. No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*1 2⅜	*1½ 2	*1½ 2	*1¾ 2	2 2	1⅞ 2	700	Minn Moline Pow Impl No par	5⅜ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*7 12	*6 11⅜	*6 12	*7⅛ 12	*7⅛ 12	*8 12	------	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
*10¼ 11	10¼ 10¼	10 10	*10⅜ 12	*11⅛ 11½	11¼ 11¼	300	Mohawk Carpet Mills No par	5½ June 24	14 Sept 9	7⅜ Dec	21⅝ Mar
*23⅜ 24⅞	23⅜ 23⅜	23⅜ 24	23⅞ 26⅜	24¼ 26⅛	25 25½	4,200	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
10⅜ 11⅝	10⅝ 11⅞	11¼ 12⅜	13⅛ 15	14 15⅜	14¼ 15¼	332,100	Mont Ward & Co Inc. No par	3½ May 31	15⅜ Sept 8	6⅝ Dec	29¼ Feb
*31½ 33⅛	*31¼ 33⅛	*31½ 33⅛	33⅛ 34	*34 35¼	*33½ 35	300	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 5⅛	1⅜ 1⅜	*1⅜ 5⅛	1,600	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*¾ 1	*¾ 1	¾ ¾	⅞ 1	⅞ 1	1 1	1,400	Moto Meter Gauge & Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
20 20	13 19⅜	10½ 15	16 18½	18 20	18¾ 19⅜	9,200	Motor Products Corp. No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
*4⅝ 5	5 5	5 5	5⅛ 5½	5 5⅛	5 5	1,000	Motor Wheel No par	2 June 10	6⅜ Sept 8	5 Dec	19⅞ Feb
8 8	*7½ 8¼	*7⅝ 8¼	9 10⅜	9⅝ 10½	10 10	2,200	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*16¼ 20	16 16	*16 24	*20 23	*18 20	18⅛ 19⅞	80	Conv preferred No par	5 June 1	27½ Sept 2	20 Dec	72⅛ Mar
*9¼ 13½	*9¼ 13½	10 10	*7⅛ 62	*10¼ 16	*10¼ 18	200	Munsingwear Inc No par	7 Aug 17	15⅞ Sept 8	11 Dec	31¼ Jan
4⅜ 4⅞	4⅝ 4⅜	4⅝ 4⅜	5⅛ 6¼	5⅜ 6½	5⅝ 6¼	10,500	Murray Corp of Amer. No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	------	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
14¼ 14⅝	13⅝ 14½	14⅛ 14⅞	15¼ 17	16 17⅜	16 17½	27,600	Nash Motors Co No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*3⅞ 4	*3¾ 4	4 4	4 4½	4½ 4⅝	4¼ 4½	2,000	National Acme 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
---- ----	---- ----	*3 3⅝	*3 3⅝	3¼ 3¼	*3 4	------	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*3 4⅞	*3 5	*3 3⅝	*3 3⅝	3¼ 3¼	*3 4	100	Preferred 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
38 39¼	38½ 39⅝	38½ 39½	40¼ 42⅞	42⅜ 43⅜	42½ 43½	16,000	National Biscuit 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*138 148	*130 148	130 130	130 130	*133 139⅝	*133 139⅝	200	7% cum pref 100	101 May 31	130 Feb 19	119½ Dec	153¼ May
12¼ 12⅝	11½ 13¼	12⅛ 12¾	13½ 15¼	14⅝ 15⅞	14⅜ 14⅞	10,100	Nat Cash Register A No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
20 20⅝	19¾ 20¼	19¾ 20⅜	21 22½	21¼ 22¾	17 22⅜	68,600	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*1 1¼	*1 1¼	1 1	*1 1¼	1⅛ 1⅛	*1 1¼	300	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*5¼ 8½	5 5	*5 8½	5¼ 5¼	*5¼ 8	*5 8½	30	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
23 24¼	23⅛ 24½	23⅝ 25¼	25 26⅜	19⅛ 25	17⅜ 19¾	78,200	Nat Distil Prod No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*4 7⅞	*4 7⅞	*4 7⅞	*4⅛ 7⅞	*4 7⅞	*4 7⅞	------	Nat Enam & Stamping No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*73¾ 90	*73¾ 90	*73¾ 83	*73¾ 82½	*73¾ 82	*73¾ 82	------	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
108½ 108½	110 110	*106¾ 110¾	110¾ 110¾	115 115	1 10 110	210	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
*95½ 96	90 96	90 90	*90 97	*90 97	*90 97	10	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
14½ 15⅞	15 15⅞	15 15½	15⅞ 18⅛	16¾ 17⅞	16⅞ 17¾	27,700	National Pr & Lt No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	---------	---------	⅛ May	1⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	---------	---------	½ Sept	2⅛ Jan
24⅝ 25¼	23½ 24½	23⅛ 24¼	24½ 30⅞	29 30½	29 30	24,100	Nat Steel Corp No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*7½ 9½	7½ 7½	*8 10	10 10	9½ 10⅛	9 9	800	National Supply of Del 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
28¼ 28¼	*26 32	*26 32	32 32	*35 37	35 35	70	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
*11 13⅛	11¼ 11¼	11½ 11⅝	14 14½	14 15½	13½ 14	1,900	National Surety 10	4½ July 8	19⅞ Aug 29	z10 Dec	76½ Mar
*7 7½	*7 7¼	*7 8¼	8 8¼	8 8⅝	8 8	900	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
3 3⅜	3 3	*2 4	*2 4	*2 3	*2 3	600	Neisner Bros No par	1⅛ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
6¾ 7¼	*6⅜ 6¾	*6½ 6¾	6⅞ 8⅛	7⅛ 8	8 8	4,800	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	---------	---------	101½ June	207⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	---------	---------	41 June	55¼ Oct
*5¼ 6	*5¼ 5½	*5¼ 5⅜	5⅜ 6½	6⅛ 7	5⅞ 5⅞	1,300	Newton Steel No par	15⅜ June 29	8½ Sept 6	2¼ Dec	24 Feb
*8 10½	*8 8½	*8 8½	8½ 8½	9½ 9½	9¼ 9¼	300	N Y Air Brake No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*7 10	*7 10	*7 10	*7 10	10 10	*8 11	100	New York Dock 100	4 June 17	10 Sept 8	7¼ Dec	37⅜ Jan
*20 27	*20 27	*20 27	*20 27	*20 27	*20 27	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
*2 2¼	*2 2⅜	2 2	2 2½	2⅞ 2⅞	*2⅛ 2¾	1,000	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
91½ 92½	94½ 96	95¼ 97½	*95 105	*98 105	98 98	210	N Y Steam $6 pref No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
*102 110	*101 104	*102 104	*102 104	*102 104	104 104	50	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
17½ 18	17⅝ 18	17½ 18	18½ 19⅛	18⅜ 19⅝	18¾ 19	15,000	Noranda Mines Ltd No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
31⅝ 33	30¼ 32¼	30⅛ 32	33⅜ 36¾	34⅝ 37½	35¼ 37	102,300	North American Co No par	13¾ June 2	43¼ Sept 8	26 Oct	90¼ Feb
*43 45	*43⅛ 44	*43⅛ 44	44⅞ 44⅞	*43 45	44⅜ 44¾	200	Preferred 50	25½ July 11	z48 Sept 6	40½ Dec	57 Mar
3⅝ 4	3¾ 4	3¾ 4⅛	4¼ 4¾	4¼ 4⅞	4¼ 5	23,000	North Amer Aviation 5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
*81 84¼	*81 84	*81 84	*81 84	84 84	87 87	200	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*6¼ 20	*6¼ 20	*6 20	*6¼ 15	*65⅛ 15	*67⅛ 10	------	North German Lloyd ------	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
25¼ 27	*22½ 23	*25 33	*30⅛ 33	*27⅛ 32⅞	*27 32⅞	50	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*1⅜ 2	*1¾ 2	1¾ 1¾	*1¾ 2	2 2	2 2	1,100	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
8⅜ 8½	8⅜ 8½	8½ 8⅞	9 9¼	9⅛ 9⅝	8¾ 9	10,600	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
2⅜ 2⅜	2¼ 2⅜	2 2⅛	2¼ 2½	2¼ 2⅞	2⅛ 2⅜	2,800	Oliver Farm Equip No par	⅛ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
*5⅝ 7	*5⅝ 7¼	5¾ 5¾	*5⅝ 7¼	*6½ 7¼	7¼ 8	500	Preferred A No par	2⅛ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2⅞ 3½	3 3	*2⅞ 3	3 3½	*3 3⅛	3 3	800	Omnibus Corp (The) vtc No par	1½ Jan 4	4¾ Mar 8	.15⅜ Oct	6½ Mar
8 8	7½ 7½	7½ 7½	8 8⅝	8 8	*7½ 8½	700	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*9 14	*8½ 12	*8½ 12½	*10½ 13½	*11¼ 12⅜	*11 12⅝	------	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
15 15⅝	15 15⅞	14¾ 15½	15⅞ 17¼	16⅝ 17½	16⅝ 17½	7,700	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*99 101	99 99	*98 99	99 99	*100 103½	*100 103½	100	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
5½ 5⅝	5⅛ 5⅝	5⅛ 5½	5⅝ 7½	6½ 7⅝	6¾ 7⅜	17,000	Otis Steel No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
11½ 11¾	12 12	10¾ 10⅞	11⅞ 16¼	13⅜ 16¼	13 15⅞	4,040	Prior preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
23 23½	23 23¾	24½ 25½	26 27¼	25⅛ 26	25 25	10,200	Owens-Illinois Glass Co 25	12 June 2	27½ Aug 11	20 Dec	39¾ Jan
30 30¾	29⅛ 30½	29⅝ 30	30½ 32	31½ 32½	31¼ 33⅛	11,600	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
40½ 41¼	40 41	*40 41	41 43½	43½ 44½	43½ 43½	3,200	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
9 9⅞	*8½ 10	*8½ 10	9½ 10½	10¼ 10¼	10¼ 10½	170	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
80 80	*80 82¼	*80 92	82½ 85	89¼ 89½	86 86	150	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
3⅝ 3⅞	3½ 3¾	3½ 3¾	3¾ 4⅜	4 4⅜	4 4¼	48,900	Packard Motor Car No par	1⅞ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*131½ ----	14 14	*12 ----	*12 15	*12 15	*12 13½	100	Pan-Amer Petr & Trans 5	6 July 11	14 Sept 19	---------	---------
*13⅛ 14	13½ 13½	*12 13⅞	*12½ 14½	*13 14	*12 13⅝	100	Class B 5	7⅜ July 15	14½ Sept 14	---------	---------
*7 7¾	*7 8	7 7	7½ 8	8 8	8 8	1,900	Park-Tilford Inc No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
1 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	*1 1¼	1,400	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*¾ 1⅛	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
3⅞ 4	3⅞ 4⅛	3⅞ 4	4¼ 5¼	5⅜ 5⅞	5⅛ 5⅝	98,800	Paramount Publix 10	1⅞ May 28	11⅞ Jan 14	5½ Dec	50¼ Feb
1⅜ 1½	*1⅜ 1½	1¼ 1⅜	1½ 1⅝	1½ 1½	*1¼ 1½	2,400	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
¾ ¾	¾ ⅞	⅞ ⅞	*⅞ 1	¾ ⅞	¾ 1	1,200	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
3 3	*3 3⅜	3⅛ 3⅛	3¼ 3⅞	3⅜ 4	3⅜ 4	4,600	Preferred class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
*6 6½	6 6	*5½ 7	6½ 6¾	7 7⅛	*6⅛ 7	1,900	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
*1½ 1⅝	*1½ 1⅝	1⅜ 1⅝	*1½ 2	*1½ 2	*1½ 2	100	Peerless Motor Car 3	⅜ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
24½ 25½	25¾ 26¼	26¼ 26¼	26½ 28¼	28 28¼	28 30⅜	11,300	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
21¼ 21½	21 21¾	x20⅜ 21¼	21¾ 33⅜	23 23⅜	22¼ 23¼	33,300	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
86 86½	86½ 86½	*84 88½	86½ 86½	86 87	86 86¼	1,000	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅞ 1⅞	1⅝ 1⅞	300	Penn-Dixie Cement No par	⅛ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
7 7¼	*7 12	*7 12	*7 12	*7 12	*7⅛ 12	200	Preferred series A 100	3½ June 9	8 Sept 14	2½ Dec	29 Jan
*12½ 15	*12½ 15	*12½ 15	*13 17½	*13 17½	*13 17½	------	Peoples Drug Store No par	12½ June 1	16½ May 17	15 Dec	35½ Mar
*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	------	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
73 75	73 73	74 75	77 78½	77 78½	72 76	3,000	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	------	Pet Milk No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
6¼ 6½	6⅜ 6⅜	6⅜ 6⅜	6¼ 6⅝	6⅜ 6¾	6⅜ 6⅜	10,800	Petroleum Corp of Am. No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
7 7½	6½ 7	6⅝ 7	7¼ 8¾	7¾ 9¼	7⅞ 8⅜	15,700	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅜ Feb
38 38	38 38¾	38½ 38½	38 38	38½ 38½	*38⅛ 39	800	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
68 68	*67 72	*68 72	72 72	*70 75	*69 75	200	$6 preferred No par	48 June 27	76 Sept 7	60 Dec	102¾ May
5⅜ 5¾	5½ 5⅞	5⅜ 5¾	5⅞ 7	6¼ 6⅞	6½ 7	13,200	Phila & Read C & I No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
*9¾ 10½	*9⅜ 10½	*9⅜ 10½	10¼ 10¼	10 10	9¾ 9¾	300	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
8 9¼	9¼ 9¼	9¾ 9¾	10¼ 12	11½ 12¾	11½ 12½	3,800	Phillips Jones Corp No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*11 22	*11 22	*11⅛ 22	*11 22	22 22	*11¼ 39½	50	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
5¾ 6	5⅞ 6⅛	5⅞ 6⅛	6⅜ 7⅛	6½ 7⅜	6¼ 6½	16,500	Phillips Petroleum No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
6⅜ 7	*6¼ 7	6⅞ 6⅞	6½ 7	6 6⅞	6⅞ 6⅞	310	Phoenix Hosiery 5	3½ Mar 23	9⅛ Aug 27	3½ Dec	10¼ Apr
*3½ 6	*3 6	*3 5	*3 6	*3 6	*3 7	------	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
½ ½	½ ½	*⅜ ½	*⅜ ½	½ ½	⅜ ⅜	1,400	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*6½ 8	*6⅜ 7¾	*6½ 7¾	*6½ 8⅝	*6½ 8	*6½ 7⅞	------	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	3,300	Pierce Petroleum No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
*15 16½	*15½ 16⅞	15⅝ 15⅝	16½ 16⅝	16¼ 16⅝	*16¼ 16⅝	700	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar

* Bid and asked prices: no sales on this day. a Ex-dividend and ex-rights.

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

New York Stock Record—Continued—Page 7

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 for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.			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
*7 8	*7 1/2 8	*7 1/2 8	8 8	8 8	8 8	300	Pittsburgh Coal of Pa 100	3 May 4	11 5/8 Sept 6	4 Dec	28 1/2 Jan
*22 37	*25 37	*25 30	*25 31 3/4	*25 31 3/4	25 25	100	Preferred 100	18 June 28	40 Jan 28	27 3/4 Dec	80 Jan
*21/2 4 5/8	*21/2 4 1/2	*21/2 3 1/2	3 1/2 3 1/2	*3 1/4 4 1/4	*3 4	100	Pittsb Screw & Bolt No par	2 Apr 12	4 7/8 Aug 16	3 Dec	15 1/4 Feb
*20 24 1/2	*20 24 1/2	*20 24 1/2	*21 24 1/2	*21 24 1/2	*21 24 1/2	------	Pitts Steel 7% cum pref 100	9 1/2 June 29	24 3/4 Sept 12	21 7/8 Dec	87 Jan
21/2 21/2	*21/4 3 3/4	*21/8 3 3/4	*3 3 3/4	*21/8 3 1/4	*21/8 3 3/8	100	Pittsburgh United 25	3/4 July 8	3 3/4 Sept 7	1 Dec	15 Feb
30 30	29 29	26 1/2 28	29 1/2 35 1/4	30 1/8 34	30 1/8 31 1/2	510	Preferred 100	14 May 17	44 Sept 6	40 Dec	99 5/8 Feb
*21/2 5	*21/2 5	*21/2 5	*27/8 5	*21/2 5	2 1/2 2 1/2	10	Pittston Co (The) No par	1 1/4 Aug 11	3 Sept 12	5 3/8 Dec	18 1/4 Jan
*37/8 5	*37/8 5	*37/8 5	5 5	5 5 1/2	*4 1/2 5 1/2	200	Poor & Co class B No par	1 1/2 May 25	6 5/8 Sept 8	3 Oct	13 3/4 Jan
4 7/8 4 7/8	*4 4 7/8	*3 4 7/8	*3 5	5 5 1/2	*4 1/2 5 1/8	700	Porto Ric-Am Tob cl A No par	1 1/4 May 27	6 5/8 Sept 8	2 Sept	27 Feb
*1 1/8 1 3/4	*1 1/8 1 5/8	*1 1/8 1 1/4	1 1/4 1 5/8	1 7/8 1 7/8	*1 1/4 1 7/8	400	Class B No par	5/8 May 6	2 3/4 Aug 16	5/8 Sept	8 Feb
9 9	8 1/8 8 1/2	8 1/2 8 1/2	9 3/4 12	12 12 7/8	11 1/2 11 1/2	1,600	Postal Tel & Cable 7% pref 100	1 3/4 July 6	17 1/2 Sept 8	4 Dec	39 1/2 Jan
*65/8 9 3/8	*65/8 9 3/8	*6 1/2 9 3/8	*7 9 3/8	*73/4 9	*7 1/4 9 3/8	------	Prairie Oil & Gas 25	3 1/2 June 2	9 1/2 Sept 7	4 1/8 Dec	20 3/8 Feb
9 3/8 9 3/8	*9 3/4 10 3/8	*9 1/2 10	10 10	10 3/4 10 3/4	10 1/4 10 1/4	500	Prairie Pipe Line 25	5 1/2 June 2	12 1/4 Sept 6	5 7/8 Dec	26 1/2 Feb
2 3/8 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	2 3/4 3 1/2	3 3/8 3 1/2	*3 3 1/2	1,200	Pressed Steel Car No par	3/4 June 1	4 Aug 30	1 1/4 Dec	7 1/8 Feb
*12 16	*10 15	*10 14 7/8	*7 15 3/8	*10 15 1/2	*10 15 3/8	------	Preferred 100	2 5/8 June 13	17 Sept 7	5 1/2 Dec	47 5/8 Feb
32 32 3/8	31 1/2 32	31 1/4 32	32 1/2 33 3/8	33 1/2 34	33 3/8 34 7/8	11,800	Procter & Gamble No par	19 7/8 June 30	42 3/4 Jan 14	36 3/8 Dec	71 1/4 Mar
5/8 5/8	7/8 7/8	*1 1/2 7/8	*1 1/2 7/8	*1 1/2 7/8	*1 1/2 7/8	200	Producers & Refiners Corp 50	1/8 May 25	1 5/8 Mar 9	1 Dec	6 Feb
*6 7	*6 7	6 6	*6 7	*6 6 3/4	*6 6 3/4	50	Preferred 50	1 May 10	9 3/4 Mar 30	3 Dec	16 Feb
47 47 3/8	46 3/4 48	47 49	50 1/2 52	51 1/2 52 3/4	51 7/8 53 1/2	18,300	Pub Ser Corp of N J No par	28 July 11	60 Mar 7	49 1/8 Dec	96 1/2 Mar
*86 89 1/2	*86 89	*86 87 3/8	88 1/4 88 1/4	88 88	86 86	300	$5 preferred No par	62 June 30	90 7/8 Sept 6	78 Dec	102 1/2 May
*97 100	*97 100	*98 100	98 98	98 3/8 98 3/8	*98 100 1/2	200	6% preferred 100	71 1/2 June 2	110 5/8 Mar 11	92 Dec	120 1/4 Aug
*103 113	*103 113	*103 113	*107 111	*104 111	*104 1/2 110 3/8	------	7% preferred No par	92 1/2 May 27	114 Mar 10	112 1/2 Oct	139 3/4 Aug
*119 1/2 143	*119 1/2 143	*119 3/4 143	*120 129 3/4	*120 129 3/4	*120 129 3/4	------	8% preferred 100	100 July 8	130 1/4 Mar 5	118 Dec	160 1/2 Aug
97 3/4 97 3/4	97 3/4 97 3/4	*97 98 3/4	*97 98 3/4	98 98	*97 100	300	Pub Ser El & Gas pf $5 No par	83 June 3	99 Sept 7	87 3/4 Dec	107 1/4 Aug
20 1/4 21	20 21 3/4	20 1/2 21 1/2	23 23 7/8	24 1/4 25 1/4	24 7/8 26 1/4	26,100	Pullman Inc 50	10 1/2 June 2	28 Sept 3	15 1/4 Dec	58 1/2 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Punta Alegre Sugar 50	1/8 Feb 17	3/8 Jan 2	1/4 Aug	2 Jan
5 5 1/8	5 5 1/8	4 7/8 4 7/8	4 7/8 5 1/4	5 1/4 5 3/4	5 5 1/8	6,900	Pure Oil (The) 25	2 7/8 June 2	6 1/2 Aug 25	3 1/4 Dec	11 7/8 Jan
75 5/8 75 5/8	75 75	76 76	75 75	78 79 1/2	75 75	140	8% conv preferred 100	50 Jan 5	80 Aug 22	53 1/2 Dec	101 7/8 Jan
9 1/4 10 1/8	9 1/2 9 7/8	9 5/8 10 1/4	10 1/2 12 3/8	10 3/4 12 5/8	11 3/8 11 3/4	19,000	Purity Bakeries No par	4 3/8 May 25	15 7/8 Mar 7	10 3/4 Dec	55 1/4 Mar
8 1/8 8 3/4	8 8 5/8	8 8 3/4	9 1/8 10 3/8	9 1/2 10 3/4	9 1/2 10 3/8	271,400	Radio Corp of Amer No par	2 1/2 May 26	13 1/2 Sept 8	5 1/8 Dec	27 1/2 Feb
22 1/8 22 1/8	*22 23	22 22 1/2	25 25	25 3/4 27 1/2	*23 28	600	Preferred 50	10 June 2	32 7/8 Jan 12	20 Dec	55 1/8 Mar
14 15	13 1/2 15	13 3/4 15 1/4	15 3/4 18 1/2	16 3/8 18 7/8	16 1/4 18	25,900	Preferred B No par	3 3/8 May 31	23 5/8 Sept 9	9 1/2 Dec	60 Mar
4 3/4 5	4 3/4 5	4 7/8 5	5 1/2 6	5 3/4 6 1/4	5 3/4 6	6,700	Radio-Keith-Orph No par	1 1/2 June 1	7 3/4 Sept 9	2 3/4 Dec	4 Dec
*8 3/8 9 7/8	8 8 3/8	*8 1/4 9	9 1/2 9 3/4	10 10	9 1/2 9 1/2	1,200	Raybestos Manhattan No par	4 3/8 July 11	x12 3/4 Aug 31	8 1/2 Dec	29 1/2 Mar
5 3/8 5 3/8	5 3/4 5 3/4	5 1/2 5 5/8	5 7/8 6 1/2	*6 6 3/8	5 1/2 6 1/4	1,900	Real Silk Hosiery 10	2 1/8 July 18	8 1/2 Sept 2	1 7/8 Dec	30 7/8 Feb
*20 24 7/8	*15 20	*15 24 7/8	*20 24 7/8	*20 24 7/8	*15 24 7/8	------	Preferred 100	7 June 23	30 Sept 1	5 Dec	90 Feb
1 1	*3/4 7/8	*3/4 7/8	*3/4 1	*3/4 1 1/8	*3/4 1 1/8	200	Reis (Robt) & Co No par	1/8 Apr 12	1 1/2 Sept 1	1/8 Dec	1 7/8 Jan
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	------	1st preferred 100	1 3/4 Apr 15	7 5/8 Sept 3	6 Sept	13 Apr
4 5/8 5	4 5/8 5	4 1/2 4 5/8	5 5 7/8	5 5/8 6 1/8	5 1/2 5 7/8	14,400	Remington-Rand 1	1 May 28	7 1/2 Aug 27	1 7/8 Dec	19 3/4 Feb
20 20	*18 22	*15 19	19 1/2 21 1/2	*16 23	*15 25 1/2	300	1st preferred 100	4 June 3	29 Aug 30	6 1/4 Dec	88 Jan
*18 1/8 24	*18 1/8 24	*18 1/8 24	24 24	*18 1/8 31	*18 1/8 31	10	2d preferred 100	5 June 14	31 1/2 Aug 30	10 Dec	98 Jan
*2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	2 7/8 3 1/8	3 3 1/8	2 7/8 3	2,500	Reo Motor Car 10	1 1/2 Apr 4	3 7/8 Sept 8	2 7/8 Dec	10 1/8 Feb
8 1/4 8 7/8	7 3/4 8 7/8	7 3/4 8 7/8	9 1/8 11	10 11 1/4	10 1/8 10 7/8	56,500	Republic Steel Corp No par	1 7/8 June 2	13 7/8 Sept 8	4 1/8 Dec	25 3/8 Feb
17 17	*16 1/2 17 1/2	17 3/4 17 3/4	18 1/4 23 1/2	21 23 3/4	21 3/4 22	4,700	6% conv preferred 100	5 June 28	28 7/8 Sept 6	8 1/8 Dec	54 Feb
*4 5	*2 1/2 5	*2 5	*1 1/2 5	4 7/8 4 7/8	*3 5	100	Revere Copper & Brass No par	1 July 6	6 1/4 Sept 8	2 1/8 Dec	13 Jan
*7 1/2 20	*7 1/2 30	*7 1/2 30	*7 1/2 30	*7 1/2 12	*7 1/2 12	------	Class A No par	2 1/2 May 3	12 1/2 Aug 26	6 Dec	30 Jan
9 3/8 10	*9 1/2 9 3/4	*9 3/8 9 3/4	9 3/4 11	10 7/8 11 7/8	11 1/4 11 3/4	18,700	Reynolds Metal Co No par	5 5/8 July 20	11 7/8 Sept 22	7 Sept	22 3/8 Mar
10 5/8 11 3/8	11 11 3/8	11 1/8 11 1/2	11 3/4 12 3/8	12 12 1/2	12 12 1/4	4,500	Reynolds Spring No par	3 Feb 23	12 7/8 Sept 9	2 1/2 Oct	18 1/4 Mar
33 1/2 34 1/4	33 1/4 34	33 1/4 33 7/8	34 35 1/4	35 35 3/4	34 3/4 35 1/4	39,100	Reynolds (R J) Tob class B 10	26 1/2 June 30	40 1/4 Jan 14	32 1/2 Dec	54 1/2 June
*65 67	65 65	*65 67	*65 67	*65 67	*65 67	30	Class A 10	64 May 2	71 1/8 June 13	69 June	75 1/2 Feb
3/4 3/4	3/4 3/4	3/4 7/8	3/4 1	7/8 7/8	7/8 7/8	1,600	Richfield Oil of Calif No par	1/4 June 23	1 3/8 July 26	3/8 Dec	6 3/8 Jan
2 1/2 2 1/2	2 5/8 2 5/8	2 1/2 2 1/2	2 5/8 2 3/4	2 3/4 3	---- ----	1,500	Rio Grande Oil No par	1 3/4 May 28	3 1/2 Aug 10	1 1/4 Nov	10 1/4 Feb
*8 1/8 12 1/2	*7 12	*8 1/8 12 3/8	*8 1/8 12	*8 3/8 12 1/2	*8 3/8 12 1/2	------	Ritter Dental Mfg No par	4 July 12	11 Sept 9	5 3/4 Dec	41 3/4 Mar
*5 1/4 6 1/4	5 1/2 5 1/2	*5 1/4 5 3/4	7 7 7/8	7 7 7/8	*6 3/4 7 1/4	1,000	Rossia Insurance Co 5	1 1/2 May 28	9 1/2 Aug 23	3 1/4 Dec	26 Feb
*21 1/2 21 7/8	21 1/2 21 1/2	21 1/8 21 3/8	22 22 5/8	22 1/4 22 1/4	22 1/8 22 3/4	2,600	Royal Dutch Co (N Y shares)	12 1/8 Apr 21	23 3/4 Sept 7	13 Dec	42 3/8 Feb
11 1/4 11 3/8	10 3/4 11	10 1/2 10 7/8	11 3/4 13 3/8	12 1/2 13 1/2	12 1/8 12 1/4	6,200	St Joseph Lead 10	4 5/8 July 13	17 3/4 Sept 8	7 Dec	30 3/8 Feb
50 50 3/4	x48 49 1/2	48 5/8 50 3/4	51 55	52 3/4 55	52 1/4 54	26,200	Safeway Stores No par	30 1/8 July 8	59 1/4 Mar 5	38 5/8 Jan	69 1/2 Aug
*88 90	x87 1/2 87 1/2	86 5/8 86 5/8	*86 1/4 88	86 1/2 86 1/2	87 1/2 87 1/2	90	6% preferred 100	60 May 26	88 Sept 8	63 1/4 Dec	98 1/8 Sept
98 1/8 98 7/8	x97 98	97 97	96 7/8 97	*96 96 1/2	97 97	160	7% preferred 100	69 June 2	97 5/8 Sept 17	71 Dec	108 1/2 Aug
*3 1/2 4 1/2	*3 1/2 5	*3 1/2 4 7/8	*4 1/4 4 3/4	4 3/4 4 3/4	*3 3/4 4	100	Savage Arms Corp No par	1 1/4 July 14	7 3/8 Feb 1	3 5/8 Dec	20 1/4 Feb
2 2	2 *1 5/8 2	*1 1/2 1 5/8	2 2	1 1/2 2	*1 3/4 2	800	Schulte Retail Stores No par	7/8 May 31	4 Jan 13	3 Dec	11 1/8 Mar
*8 1/8 19	8 1/8 8 1/8	*8 1/2 20	*8 1/2 19	*8 1/2 14 7/8	*8 1/2 14 7/8	10	Preferred 100	8 May 28	30 Jan 5	30 Dec	65 Mar
13 13 1/2	13 13	13 1/4 14 1/4	14 1/2 15 1/4	14 15	13 3/4 14 1/4	23,500	Seaboard Oil Co of Del No par	6 5/8 Apr 12	17 1/2 Sept 8	5 1/2 Oct	20 3/4 Apr
*15 3/8 31	*15 3/8 31	*15 3/8 31	*15 3/8 31	*13 3/4 31	*13 3/4 31	------	Seagrave Corp No par	1 Apr 12	28 1/4 Jan 21	21 1/4 Dec	11 Feb
19 5/8 20 1/2	19 5/8 21	19 7/8 21 1/4	21 3/4 24 3/8	23 1/4 24 3/4	23 1/8 24 3/8	110,500	Sears, Roebuck & Co No par	97 3/8 June 28	137 3/8 Jan 18	30 1/4 Dec	63 1/4 Feb
*2 2 1/4	*1 7/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/4	*2 1/8 2 1/2	*2 1/8 2 1/2	500	Second Nat Investors 1	1/2 July 5	3 Aug 30	3/4 Dec	6 1/2 Feb
*32 1/2 35	*32 1/2 35	*32 1/2 35	35 35	*32 1/2 39	*32 1/2 39	100	Preferred 1	21 1/4 June 22	36 1/8 Aug 25	27 Dec	58 1/8 Feb
*5/8 7/8	3/4 7/8	7/8 7/8	*5/8 7/8	5/8 7/8	7/8 7/8	600	Seneca Copper No par	1/8 May 4	1 Aug 30	1/4 Sept	1 3/4 Feb
3 3 1/4	2 7/8 3	2 7/8 3	3 3 1/2	3 1/8 3 3/4	3 1/8 3 1/4	22,300	Servel Inc 1	1 1/2 June 25	5 3/8 Jan 13	3 1/2 Dec	11 3/4 Apr
9 1/2 9 7/8	9 1/2 9 7/8	x9 1/2 9 1/2	10 10 7/8	10 1/2 11 1/4	10 1/4 10 7/8	7,700	Shattuck (F G) No par	5 May 28	12 3/4 Mar 8	8 1/4 Dec	29 1/2 Feb
5 5	4 1/4 4 1/4	4 1/4 4 1/2	5 5 7/8	5 1/2 5 1/2	*5 6	1,600	Sharon Steel Hoop No par	1 1/2 July 1	7 3/4 Sept 8	2 1/2 Dec	13 7/8 Feb
*4 3/4 5	4 1/2 5 1/4	4 1/2 4 3/4	4 5/8 5 5/8	4 3/4 5 1/2	4 3/4 5 3/8	10,100	Sharpe & Dohme No par	17 3/8 June 13	7 Sept 8	3 1/8 Oct	21 Mar
*20 1/2 24 1/2	*20 22	*20 1/2 22	*20 1/2 22 1/2	*22 22 1/2	23 23	100	Conv preferred ser A No par	11 1/2 July 21	30 1/4 Jan 18	28 Dec	61 1/2 Mar
6 3/8 6 7/8	6 3/8 7	6 1/2 6 7/8	7 7 5/8	7 1/8 7 3/4	7 7 3/8	36,000	Shell Union Oil No par	2 1/2 Apr 23	8 3/4 Sept 7	2 1/2 Dec	10 1/4 Jan
57 1/8 57 1/8	56 57 3/8	53 1/4 55	56 59	56 56	56 1/4 56 7/8	1,900	Conv preferred 100	18 May 31	65 1/4 Sept 7	15 Dec	78 Feb
*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	3/4 3/4	100	Shubert Theatre Corp No par	1/8 June 2	1 1/8 Aug 10	1/8 Dec	9 3/4 Mar
8 1/4 8 1/4	8 8 1/2	7 7/8 8	9 11	10 11	9 7/8 10 3/4	10,500	Simmons Co No par	2 3/4 June 1	13 Aug 27	6 7/8 Dec	23 3/4 Feb
*5 1/4 5 1/2	*5 1/4 5 3/4	*5 1/4 5 1/2	5 7/8 6 3/8	5 5/8 5 5/8	*5 5/8 6	500	Simms Petroleum 10	3 1/4 Apr 8	7 1/2 Aug 25	3 1/2 Dec	11 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Sinclair Cons Oil Corp No par	4 1/4 Jan 4	7 1/8 Jan 7	4 1/8 Dec	15 7/8 Feb
4 4	*4 4 1/4	4 4	4 1/4 4 1/2	4 5/8 5	4 7/8 4 7/8	1,400	Preferred 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
*29 1/2 30	29 1/2 29 1/2	29 29	30 30	*29 1/2 32 1/2	*30 32	700	Skelly Oil Co 25	2 1/2 Feb 8	5 3/4 Sept 6	2 Dec	12 7/8 Jan
4 1/8 4 1/8	4 1/8 4 1/4	4 1/4 4 1/2	4 3/8 4 3/4	4 1/2 5	4 5/8 5	3,100	Preferred 100	12 Jan 4	33 1/2 Sept 7	10 May	62 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Snider Packing Corp No par	2 3/4 Aug 23	7 1/2 Sept 6	----	----
10 10 1/4	9 7/8 10 1/8	9 3/4 10	10 1/8 10 5/8	10 3/8 10 7/8	10 10 3/8	48,000	Preferred No par	1 June 13	4 1/4 Jan 11	2 Oct	15 5/8 Feb
*60 62	60 60	60 1/2 60 1/2	*57 61	61 61	60 1/2 60 7/8	600	Socony Vacuum Corp 25	5 1/4 May 31	12 1/4 Sept 6	8 3/8 Dec	21 Aug
15 1/2 16 1/4	15 1/2 *16 1/4	16 16 1/2	16 1/2 17 1/4	17 17 5/8	17 1/4 17 1/2	8,200	Solvay Am Invt Tr pref 100	35 June 28	67 Sept 6	40 Dec	95 Mar
*107 1/2 ----	*107 1/2 109	108 108	108 1/2 109	108 108	*107 108	120	So Porto Rico Sugar No par	41/2 Apr 12	18 3/4 Sept 8	6 3/4 Dec	17 1/2 Jan
							Preferred 100	86 1/2 May 27	110 1/2 Aug 31	87 Oct	112 1/2 July
27 27 1/2	26 3/4 27 1/2	26 3/4 27 1/4	27 1/4 29 5/8	29 29 3/4	28 1/2 29 3/8	8,000	Southern Calif Edison 25	15 3/4 June 2	32 3/4 Feb 19	28 3/8 Oct	54 1/2 Feb
*2 2 1/2	*2 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	------	Southern Dairies cl B No par	1 1/4 May 28	3 Feb 26	2 1/2 Sept	5 Mar
*7 1/2 10	*7 1/2 8 1/2	*8 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	------	Spalding (A G) & Bros No par	4 1/2 July 7	12 Jan 12	8 Dec	36 Jan
*55 68	*55 68	*55 68	*55 68	*55 68	*55 68	------	1st preferred 100	32 June 3	95 Jan 9	94 Dec	115 1/2 May
*4 1/2 9 3/4	*4 1/2 9 3/4	*4 1/2 9 3/4	*4 1/2 9 3/4	*4 1/2 9 3/4	*4 1/2 9 3/4	------	Spang Chalfant & Co Inc No par	8 3/4 Mar 7	9 3/4 Mar 3	9 3/4 Dec	27 1/2 Feb
*18 30	*18 30	*18 30	*18 30	*18 30	*18 30	------	Preferred 100	29 Aug 9	48 1/2 Jan 2	48 1/2 Oct	92 1/2 Jan
2 7/8 2 7/8	3 3	*2 5/8 2 3/4	3 3 1/4	3 3 1/4	3 3	2,700	Sparks Withington No par	1 May 28	5 Sept 8	2 Dec	13 3/8 Mar
*9 3/8 10 1/4	*9 3/8 10	9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	100	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16 1/2 Mar
*5 1/4 6 1/4	*5 1/4 6 1/2	*5 1/4 6 1/2	*5 1/4 6 1/2	*5 1/4 6 1/2	*5 1/4 6 1/2	------	Spicer Mfg Co No par	5 Apr 20	8 7/8 Sept 7	6 Sept	17 3/4 Feb
*16 19	*16 19	*16 19	*16 19	*16 3/8 19	*16 3/8 19	------	Conv preferred A No par	9 1/2 June 1	18 Sept 7	11 1/4 Dec	33 1/2 Feb
*3 5/8 4	*3 5/8 4 1/4	*3 5/8 4 1/8	4 1/4 4 3/8	4 1/4 4 1/4	*3 3/8 4 1/8	300	Spiegel-May-Stern Co No par	5 3/8 May 31	5 Aug 29	3 Dec	17 1/2 Mar
14 1/2 15	14 1/8 14 5/8	14 1/8 15 1/4	15 5/8 16	15 1/2 16 1/4	15 3/4 16 1/8	41,400	Standard Brands No par	8 3/8 June 2	17 7/8 Aug 27	10 1/2 Dec	20 1/2 Feb
*118 1/2 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	Preferred No par	110 June 2	x121 1/2 Sept 6	114 3/4 Dec	124 July
*1 1/4 1 5/8	*1 1/8 1 3/8	1 1/8 1 1/8	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	200	Stand Comm Tobacco No par	7/8 July 20	2 Jan 4	1 3/4 Dec	4 Feb
20 21	18 3/8 20 1/8	18 3/8 19 3/4	21 1/4 23 3/4	22 1/8 24	22 1/2 23 3/4	34,400	Standard Gas & El Co No par	7 3/8 June 2	34 1/4 Mar 8	25 1/8 Dec	88 3/8 Mar
*30 31	29 3/8 30 1/2	28 1/2 29	30 1/4 33	32 35	33 33	4,000	Preferred No par	9 1/4 June 2	41 1/4 Jan 14	29 7/8 Dec	64 7/8 Mar
*48 52	*48 51	*48 50	*52 54	*52 53	51 3/8 51 3/8	100	$6 cum prior pref No par	21 July 19	62 1/2 Aug 24	40 Dec	101 Mar
*60 64	*53 59 7/8	*55 60	59 1/2 62	*58 62	*58 64	200	$7 cum prior pref No par	28 June 3	75 Jan 15	55 Dec	109 3/4 Mar
1 1	*1 1 1/2	1 1	1 1	*1 1/4 1 3/4	*1 1/8 1 7/8	400	Stand Investing Corp No par	1/4 June 24	2 1/4 Aug 25	3/8 Dec	4 1/4 Feb
*96 97 1/2	98 98	97 1/2 97 1/2	97 1/2 98	*97 97 1/2	97 3/8 97 1/2	800	Standard Oil Export pref 100	x 81 June 9	98 Sept 19	87 1/8 Dec	106 Sept
26 1/2 27	25 1/4 26 1/2	25 1/2 26 3/8	27 28	27 1/8 28 3/8	25 5/8 27	22,800	Standard Oil of Calif No par	15 1/8 June 2	31 7/8 Sept 7	23 1/8 Dec	51 3/4 Feb
13 3/8 13 3/8	13 3/8 13 3/8	13 1/4 13 1/2	13 1/2 13 3/4	13 3/8 13 7/8	13 3/8 14 1/2	11,000	Standard Oil of Kansas 25	7 Apr 7	16 1/2 Aug 20	7 3/4 Dec	19 Jan
31 1/8 31 7/8	30 1/2 31 1/2	30 3/4 31 3/8	32 33 3/4	32 1/2 33 7/8	31 1/4 32 1/4	44,400	Standard Oil of New Jersey 25	19 7/8 Apr 23	37 3/8 Sept 6	26 Dec	52 1/2 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York 25	---- ----	---- ----	13 7/8 June	26 Feb
*5 3/4 8	*5 3/4 8	*5 3/4 8	*6 1/4 8	*6 1/4 8	*6 1/4 8	------	Starrett Co (The) L S No par	3 July 12	8 3/4 Sept 7	6 Dec	34 1/4 Feb
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/4 1 1/2	1 1/2 1 7/8	*1 1/2 1 3/4	2,300	Sterling Securities cl A No par	1/8 May 21	2 1/4 Sept 7	1/2 Dec	5 7/8 Feb
*2 3/4 3	*2 3/4 3	*2 3/4 3	3 3	*2 3/4 4	*2 3/4 3 1/2	100	Preferred No par	5/8 July 11	4 Sept 8	1 3/8 Dec	9 3/4 Feb
*23 25	24 24 1/8	*23 3/4 24 1/4	25 25	25 1/4 26	25 1/4 25 1/4	800	Convertible preferred 50	13 1/2 June 2	26 Aug 27	16 1/8 Dec	40 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 5/8 5 5/8	6 6 1/2	6 3/4 7 3/8	6 5/8 7 1/8	3,800	Stewart-Warner Corp 10	1 7/8 May 26	8 1/2 Sept 8	4 3/4 Sept	21 7/8 Mar
10 1/4 11 1/4	10 1/2 11 1/8	11 11 3/8	12 1/4 14 1/4	12 3/8 14 3/8	12 3/4 13 7/8	28,300	Stone & Webster No par	4 3/8 July 8	17 3/8 Sept 8	9 7/8 Dec	54 1/2 Mar
7 1/2 8 1/8	7 1/2 8 1/8	7 1/2 7 7/8	7 3/4 9 3/8	9 9 7/8	8 5/8 9 3/8	44,600	Studebaker Corp (The) No par	2 1/2 May 28	13 3/4 Sept 8	9 Oct	26 Mar
*62 75	*62 75	*62 72	*62 72	*62 70	*65 70	------	Preferred 100	32 May 25	104 7/8 Mar 31	75 Dec	118 1/4 Apr
35 35	35 1/2 35 1/2	35 35 3/8	*35 1/2 36 1/2	35 1/2 35 1/2	35 1/8 35 1/8	1,100	Sun Oil No par	24 3/4 Apr 13	36 1/2 Sept 8	26 3/4 Oct	45 1/4 Feb
*89 90	89 89	88 88 1/4	88 1/2 89	*88 1/2 ----	88 88	160	Preferred 100	68 July 13	91 Aug 31	75 Dec	104 1/2 Feb
*12 3/4 14	*12 3/4 13 5/8	*12 3/4 14	13 3/8 13 3/8	*13 14	*13 14	100	Superheater Co (The) No par	7 June 11	14 1/8 Sept 3	11 Dec	40 5/8 Feb
1 1/4 1 1/4	1 1/4 1 1/2	1 1 1/8	*1 1/8 1 1/2	1 1/4 1 1/4	1 1 1/4	3,400	Superior Oil No par	1/4 Jan 5	2 Sept 6	1/4 Dec	1 3/4 Feb
7 7 1/2	6 3/4 6 3/4	6 1/2 6 3/4	7 8 1/4	7 3/4 8 1/4	7 1/2 8 1/8	4,000	Superior Steel 100	2 1/4 May 26	8 1/2 Sept 7	2 7/

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.			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
5 1/2 5 3/8	5 1/2 6	5 1/2 5 7/8	5 7/8 6 3/4	6 1/2 7	6 1/8 6 1/2	10,300	Texas Pacific Land Trust 1	2 1/2 June 2	8 1/2 Sept 6	4 1/4 Dec	17 5/8 Feb
*5 6 1/2	*5 6 1/2	5 5	*5 6 1/2	*5 1/4 6 1/2	*5 1/4 6 1/2	200	Thatcher Mfg No par	2 Apr 5	9 Aug 25	3 7/8 Dec	22 Feb
*30 1/4 40	30 1/4 30 1/4	30 1/4 30 3/8	*30 1/4 40	*30 1/4 40	*30 1/4 40	800	$3.60 conv pref No par	22 1/8 Apr 19	30 3/4 Sept 13	24 5/8 Dec	41 Mar
*7 8 5/8	*7 8 5/8	*7 8 1/4	*7 1/4 8 1/4	*7 8 1/4	*7 1/2 8 1/4	------	The Fair No par	4 May 17	8 1/4 Sept 8	5 3/8 Dec	23 Jan
3 3	3 3	2 3/4 3	3 3 3/4	3 3 1/2	3 3 1/8	3,200	Thermoid Co No par	7/8 June 2	4 Sept 10	1 1/2 Dec	9 Feb
16 16	16 16	16 16	16 16	15 1/2 15 1/2	*16 1/4 17 1/2	700	Third Nat Investors 1	10 May 31	16 3/4 Sept 9	11 1/4 Dec	27 Feb
*11 16	*11 16	*11 16	*12 1/2 16	*11 15	*11 15	------	Thompson (J R) Co 25	8 1/4 July 1	16 3/4 Mar 5	12 Dec	35 Mar
*6 5/8 8	6 7/8 6 7/8	*6 7/8 7	7 1/4 7 1/4	7 3/8 7 3/8	*7 8	300	Thompson Products Inc No par	2 3/4 June 3	10 Feb 29	6 3/8 Oct	18 Feb
1 1/4 1 1/4	*1 1 5/8	*1 1/8 1 1/2	1 1/2 1 1/2	*1 5/8 2	*1 3/4 2	200	Thompson-Starrett Co No par	3/8 June 11	2 1/4 Aug 29	7/8 Dec	8 3/8 Mar
*17 1/2 35	*17 1/2 35	*17 1/2 25	*17 1/2 20 1/2	17 1/2 17 1/2	*12 40	100	$3.50 cum pref No par	12 June 2	17 1/2 Sept 22	14 1/2 Dec	34 1/4 Mar
4 3/4 4 3/4	4 5/8 4 7/8	4 5/8 4 5/8	4 7/8 5 1/8	4 3/8 5	4 1/4 4 5/8	16,900	Tidewater Assoc Oil No par	2 Apr 8	5 5/8 Sept 8	2 1/8 Dec	9 Jan
50 50	*50 55	*50 54	*52 55	54 54 1/2	52 52	600	Preferred 100	20 Feb 3	60 Sept 8	20 1/2 Oct	6 2 Jan
*5 1/2 15	*5 1/2 15	*5 1/2 15	*5 1/2 15	*5 1/2 15	*5 1/2 15	------	Tide Water Oil No par	5 June 6	10 Aug 26	9 7/8 Nov	18 Mar
52 7/8 52 7/8	*51 53	53 53	54 1/2 5 1/2	54 1/2 54 1/2	54 1/2 54 1/2	400	Preferred 100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
4 1/2 5 1/8	4 1/2 4 5/8	4 1/2 4 1/2	5 5 1/8	5 5 5/8	5 1/4 5 3/4	9,300	Timken Detroit Axle 10	2 July 6	6 3/4 Sept 8	3 1/2 Dec	12 Feb
16 3/8 17 1/8	16 1/4 17	16 16 3/8	18 20	19 1/8 21 1/2	19 3/4 20 3/8	16,300	Timken Roller Bearing No par	7 3/4 July 8	23 Jan 9	16 1/2 Dec	59 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tobacco Products Corp No par	2 7/8 Jan 5	6 3/8 Mar 5	1 5/8 June	4 1/2 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	6 3/8 Jan 4	9 Mar 3	6 Dec	14 Apr
5 3/8 5 3/4	5 1/4 5 3/4	5 1/4 5 5/8	5 5/8 6 3/8	6 6 1/2	6 6 1/4	46,300	Transamerica Corp No par	2 1/8 Jan 2	7 1/8 Sept 8	2 Dec	18 Feb
*5 6 1/2	*4 7/8 6	*3 3/8 6	*4 1/2 6	*5 6	6 6	100	Transue & Williams St'l No par	2 1/4 July 13	8 1/2 Sept 6	2 7/8 Dec	17 1/2 Mar
4 4	4 4	3 3/4 4	3 7/8 4 7/8	4 1/2 4 7/8	4 5/8 4 3/4	12,000	Tri-Continental Corp No par	1 1/2 May 26	5 1/2 Sept 3	2 Dec	11 3/4 Feb
*60 1/2 72	*60 1/2 75	*60 1/2 67 1/2	*65 75	*60 1/2 70	64 1/4 64 1/4	100	6% preferred No par	42 7/8 Jan 2	72 Sept 9	36 1/2 Dec	94 1/4 June
237 237	*237 247	*237 247	248 248	*278 28	27 3/8 27 3/8	1,700	Trico Products Corp No par	19 3/8 May 31	31 1/2 Mar 9	24 Dec	45 5/8 Feb
*1 2	*1 2	*5 2	*5 1 3/4	*5 2	*5 2	------	Truax Traer Coal No par	1/4 May 27	3 1/8 Jan 14	1 Dec	10 Jan
*5 5 3/8	*5 5 3/8	5 5 3/8	*5 3/8 5 3/4	5 3/4 6 1/8	*6 6 3/8	700	Truscon Steel 10	2 Apr 19	7 1/4 Aug 25	5 7/8 Dec	24 Feb
1 5/8 1 5/8	*1 5/8 1 3/4	1 5/8 1 5/8	1 3/4 1 7/8	1 7/8 2	*1 7/8 2	900	Ulen & Co No par	1/2 May 4	3 1/8 Aug 29	2 Dec	21 3/4 Mar
19 19	17 3/4 17 7/8	17 3/4 17 3/4	19 22 1/4	20 1/2 22	21 22	1,800	Under Elliott Fisher Co No par	7 3/8 July 7	24 3/8 Sept 6	13 3/8 Dec	75 3/4 Feb
*7 1/2 9 3/8	*7 1/2 9 1/2	*7 1/2 9 3/8	9 1/2 9 1/2	9 9	10 1/4 10 1/4	300	Union Bag & Paper Corp No par	5 1/2 June 2	11 5/8 Aug 27	5 Dec	14 Aug
24 1/4 25 1/2	23 1/4 25	23 1/2 24 3/4	26 28 1/2	26 5/8 29 1/8	27 1/8 28 3/8	67,200	Union Carbide & Carb. No par	15 1/2 May 31	36 3/8 Mar 7	27 1/8 Dec	72 Feb
12 12 1/2	12 1/8 12 1/2	12 12 1/4	12 1/2 13 1/4	13 13 3/8	12 1/4 12 3/4	5,500	Union Oil California 25	8 July 8	15 3/8 Sept 6	11 Dec	26 5/8 Feb
*13 15	*13 14 7/8	*13 15	*13 15	15 15	*13 15	100	Union Tank Car No par	11 3/4 June 30	19 1/4 Jan 2	16 Dec	25 1/8 Jan
21 3/4 23 7/8	21 3/4 24 1/8	22 3/4 27 1/4	28 5/8 33 1/2	30 1/4 33 1/8	30 3/4 34 3/8	989,300	United Aircraft & Tran No par	6 1/2 May 28	34 3/8 Sept 23	9 7/8 Dec	38 7/8 Mar
*53 54 1/2	52 3/8 53 1/4	53 3/4 54	54 7/8 56 7/8	56 56	56 56 1/8	2,100	Preferred 50	30 1/4 May 13	56 7/8 Sept 21	40 Oct	61 1/4 Aug
*18 1/2 19 1/4	*18 3/4 19 3/8	19 19	19 1/2 20	20 20 1/4	20 5/8 21 7/8	1,400	United Biscuit No par	11 July 6	28 1/2 Mar 4	18 Dec	41 3/4 Mar
*81 98 1/2	*81 98 1/2	*81 98 1/2	93 93	*81 98 1/2	*81 98 1/2	10	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
*13 3/4 14 1/4	13 1/2 13 5/8	13 1/2 13 5/8	14 1/8 16	15 16	15 1/2 16 3/4	6,800	United Carbon No par	6 5/8 June 1	17 7/8 Sept 8	6 1/8 Oct	28 3/4 Feb
1/2 5/8	1/2 5/8	1/2 5/8	1/2 5/8	1/2 5/8	1/2 5/8	16,700	United Cigar Stores 1	3/8 Apr 5	1 3/4 Jan 11	1 1/8 Dec	7 1/2 Apr
*4 1/2 6 3/8	*4 1/2 6 3/8	*4 1/2 6 1/8	*4 5 3/4	*4 5 7/8	*2 4 7/8	------	Preferred 100	2 1/8 May 21	20 Jan 11	20 Dec	x76 Apr
10 11 1/8	9 7/8 10 1/4	9 5/8 10 1/4	10 7/8 12 1/4	11 12 3/8	11 1/4 12	188,800	United Corp No par	3 1/2 June 2	14 Sept 8	7 1/2 Dec	31 1/4 Mar
34 34	33 1/4 34 3/4	*34 1/4 34 3/4	34 3/4 36	35 7/8 36 3/4	36 36 3/4	3,300	Preferred No par	20 June 2	39 3/8 Sept 8	26 1/8 Dec	52 1/8 Mar
5 5 1/8	4 3/4 5 1/4	*4 3/4 5 1/8	5 1/8 6	5 1/4 5 1/4	5 1/2 5 5/8	2,300	United Electric Coal No par	2 3/8 July 8	6 7/8 Aug 31	3 Jan	12 Feb
22 22 7/8	21 3/4 22 1/4	22 1/4 22 1/2	23 7/8 26	25 26 1/2	24 3/4 25 1/2	9,500	United Fruit No par	10 1/4 June 2	32 3/8 Aug 22	17 1/2 Dec	67 3/4 Feb
18 1/2 19	18 1/2 18 7/8	18 1/2 19 1/4	19 3/4 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	23,700	United Gas Improve No par	9 1/4 June 2	22 Sept 8	15 3/8 Dec	37 1/2 Mar
*92 94 1/2	*92 7/8 95	*93 95	95 95	*94 1/8 94 5/8	*94 1/4 94 5/8	200	Preferred No par	70 June 2	95 Aug 23	83 Dec	106 3/4 Aug
*1 2 1	*1 2 1	*1 2 1	*1 2 1	*1 2 1	*1 2 1	------	United Paperboard 100	3/4 Aug 8	3/4 Aug 8	2 Sept	3 1/4 Jan
6 1/2 7	5 1/2 6 1/2	*6 1/2 7 7/8	6 7/8 7	8 8	*8 9	1,700	United Piece Dye Wks No par	3 3/8 June 28	11 7/8 Sept 6	9 1/4 Dec	31 3/4 Feb
1 5/8 1 5/8	*1 5/8 1 3/4	1 5/8 1 5/8	1 5/8 1 3/4	1 5/8 1 5/8	1 1/2 1 1/2	1,300	United Stores class A No par	3/4 May 23	3 Jan 28	1 3/8 Dec	9 5/8 Apr
*39 43	*39 43	39 39	39 41 1/8	40 40	*39 43	400	Preferred class A No par	27 Jan 4	48 1/4 Mar 9	21 Oct	52 Apr
26 1/2 26 1/2	26 26	25 1/2 25 5/8	26 26	*26 1/2 27	*26 1/2 27	600	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15 7/8 Oct	41 1/2 Apr
*35 36	36 36	*36 38	*36 38	*36 38	*36 38	10	Universal Pictures 1st pfd 100	23 June 2	50 Jan 27	24 May	57 1/2 Aug
1 1	*1 1 1/2	*1 1 3/8	1 3/8 1 3/8	1 1/2 1 1/2	1 1/4 1 1/4	500	Universal Pipe & Rad. No par	1/2 Apr 7	2 1/8 Aug 29	1/2 Oct	4 Feb
12 1/2 13	12 12 3/4	12 1/8 12 5/8	13 1/2 15 1/8	14 1/2 15 3/8	14 1/2 15 1/8	13,000	U S Pipe & Foundry 20	7 1/4 June 2	18 1/8 Sept 6	10 Dec	37 1/8 Mar
*15 16	*15 15 3/4	15 15	*15 1/2 16	15 15	*14 1/2 15 1/2	300	1st preferred No par	11 1/2 June 22	16 3/8 Aug 29	13 3/4 Dec	20 1/4 Mar
*1 12	*1 12	*1 12	*1 12	*1 12	*1 12	------	U S Distrib Corp No par	2 June 9	5 Aug 17	4 Dec	10 Mar
*3 4 7/8	*3 4 7/8	1/2 3/4	*5/8 3/4	7/8 7/8	*1/2 7/8	400	U S Express 100	1/4 Jan 15	1 1/4 Sept 7	3/8 Dec	1 3/4 Jan
*9 1/2 11 1/2	*8 7/8 13	*9 13	13 13	*11 13 1/4	*12 13	200	U S Freight No par	3 1/2 May 27	15 3/4 Sept 8	41 1/2 Dec	30 1/2 Mar
5 5 1/8	4 3/4 5	4 3/4 4 7/8	5 5 3/8	5 1/4 5 3/8	5 1/8 5 1/4	4,900	U S & Foreign Secur. No par	1 3/8 June 16	6 1/4 Sept 3	17 8 Oct	12 1/2 Feb
*50 64	*55 64	*55 60	56 56	*56 58	57 57	200	Preferred No par	26 June 2	64 Sept 8	40 Dec	90 Feb
23 1/8 24 7/8	24 24	22 3/4 24	24 25	25 25 3/4	25 1/4 25 1/2	4,600	U S Gypsum 20	10 1/2 June 2	27 Sept 6	14 1/2 Dec	50 Mar
*3 5	*3 4 1/2	*3 1/8 3 1/2	*4 1/4 5	4 7/8 5	5 5 1/8	1,600	U S Hoff Mach Corp. No par	3/4 Apr 29	6 Sept 6	2 1/2 Dec	12 3/8 Apr
27 1/2 28 1/2	27 1/2 28 3/4	27 1/2 29	30 33	32 1/8 34 3/8	32 3/8 34 3/8	36,400	U S Industrial Alcohol No par	13 1/4 June 2	36 1/4 Sept 3	20 3/8 Oct	77 3/8 Feb
5 5	*5 1/4 6	5 1/8 5 1/8	5 1/2 6 1/8	6 1/4 6 3/8	6 6 1/2	1,600	U S Leather v t c No par	1 1/4 May 31	7 1/4 Sept 8	1 5/8 Dec	10 3/4 Mar
11 11	10 3/4 10 3/4	10 7/8 10 7/8	11 3/8 13 1/8	12 1/4 13 1/4	13 13 1/4	4,200	Class A v t c No par	3 1/4 June 13	16 Sept 3	3 1/4 Dec	15 7/8 Mar
*64 66	64 64	*59 67	*60 67	69 69	*65 69	200	Prior preferred v t c 100	44 1/4 June 30	70 1/8 Sept 8	57 1/4 Dec	86 1/2 July
*6 3/4 7	*6 3/4 7	6 7	7 1/4 9 3/8	8 9 1/4	8 1/2 8 1/2	4,400	U S Realty & Impt No par	2 June 2	11 3/4 Sept 7	5 1/2 Dec	36 1/4 Feb
6 1/4 6 5/8	6 6 1/4	5 7/8 6 1/4	6 5/8 7 3/4	7 1/4 8	7 1/2 7 1/2	11,700	U S Rubber No par	1 1/4 June 2	10 1/4 Aug 30	31 2 Dec	20 3/8 Mar
12 12	10 1/2 11 1/2	10 3/4 12	13 14 7/8	13 1/4 14 5/8	11 14	5,900	1st preferred 100	3 1/8 June 10	20 3/4 Aug 30	6 1/8 Dec	36 1/8 Mar
15 1/2 15 1/2	*15 15 1/2	*15 16	16 3/4 18 1/4	17 1/4 17 1/4	*17 1/2 18	900	U S Smelting Ref & Min 50	10 June 2	22 3/4 Aug 11	12 5 8 Sept	25 3/4 Nov
*40 41	39 40	*38 3/4 39 3/4	*39 40 1/2	*39 40 3/4	*39 1/4 40 3/4	400	Preferred 50	31 July 6	45 7/8 Aug 11	35 Sept	47 Apr
38 1/2 40 3/4	36 1/8 38 3/4	35 5/8 37 3/4	39 1/4 45 3/4	42 5/8 45 5/8	43 1/4 45 1/4	424,600	U S Steel Corp 100	21 1/4 June 28	52 5/8 Feb 19	36 Dec	152 3/8 Feb
74 1/2 78 1/4	68 72 1/2	68 71 7/8	76 82 7/8	77 82 1/2	78 1/4 81	38,600	Preferred 100	51 1/2 June 28	113 Feb 19	94 Dec	150 Mar
60 60	*57 59 1/2	*57 58	60 61 1/2	60 3/4 61	61 61 3/4	1,300	U S Tobacco No par	55 June 2	66 Apr 27	58 7/8 Dec	71 7/8 Mar
5 3/8 5 5/8	5 1/4 5 1/2	5 5 1/4	5 3/8 7	6 3/8 7 1/8	6 1/4 6 5/8	15,600	Utilities Pow & Lt A No par	1 1/2 May 25	10 3/8 Jan 14	7 7/8 Dec	31 Feb
*3/4 7/8	*3/4 7/8	3/4 3/4	3/4 3/4	3/4 3/4	*3/4 7/8	1,900	Vadsco Sales No par	1/4 Mar 3	1 1/8 Sept 8	3/8 Dec	2 Feb
*10 30	*10 30	*10 30	*10 30	*10 30	*10 30	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
13 7/8 15	13 5/8 14 3/4	13 5/8 14 3/4	16 1/4 18 7/8	16 3/4 19	17 1/4 18 3/8	44,400	Vanadium Corp of Am. No par	5 1/4 May 31	23 3/4 Sept 6	11 Dec	76 3/4 Mar
1 3/8 1 1/2	*1 1/8 1 3/8	1 1/8 1 1/8	1 1/4 1 1/4	*1 1/4 1 3/4	*1 1/4 1 3/8	600	Virginia-Carolina Chem No par	1/2 Mar 14	2 3/8 Aug 25	1/2 Oct	3 1/4 Feb
6 6	*6 1/4 8	*5 3/4 7	*6 7 1/4	*6 7	*6 6 1/2	100	6% preferred 100	3 1/8 Feb 26	11 1/4 Aug 24	2 3/4 Dec	17 Feb
49 1/4 50	51 51	*47 51	*49 52 1/2	*50 1/8 53	*52 55	400	7% preferred 100	20 Apr 12	65 Aug 24	34 Dec	71 3/4 Jan
*83 85	*83 1/8 85	85 87	88 88	88 1/2 88 1/2	*88 89 7/8	740	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
20 3/8 24	20 1/2 22 5/8	21 21	24 26 3/4	25 27 1/2	24 3/8 26 5/8	2,410	Vulcan Detinning 100	7 1/4 July 11	34 7/8 Aug 27	20 1/4 Dec	71 3/8 Feb
*12 1/2 13	*12 3/4 13	*12 3/8 13 7/8	12 3/4 13	12 3/4 12 3/4	13 13	700	Waldorf System No par	7 1/8 May 31	19 Jan 2	17 3/8 Oct	27 3/8 Feb
21 2 21 2	*2 3/8 2 5/8	*2 3/8 2 1/2	2 1/2 3	3 3	*2 5/8 3 1/4	1,000	Walworth Co No par	3/4 June 27	4 3/8 Aug 30	11 2 Dec	15 Feb
*6 1/4 8	*6 1/4 8	*6 1/4 8	5 7/8 6 1/4	6 6	5 1/2 5 1/2	1,300	Ward Bakeries class A No par	2 1/4 May 14	10 1/4 Jan 13	6 1/4 Apr	27 1/2 Mar
1 7/8 2	*1 5/8 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	1 5/8 1 3/4	1 5/8 1 5/8	1,300	Class B No par	3/4 May 7	2 5/8 Jan 14	11 2 Dec	8 5/8 Jan
*21 1/8 25 3/4	*21 1/8 25 3/4	*21 1/8 25 3/4	21 21 1/4	21 21	21 3/8 21 1/2	600	Preferred 100	12 May 31	40 1/2 Mar 16	24 Apr	57 1/2 Jan
2 7/8 3	2 3/4 3	2 3/4 3	3 3 5/8	3 1/4 3 3/4	3 3/8 3 5/8	31,400	Warner Bros Pictures No par	1/2 June 2	4 1/2 Sept 9	2 1/8 Dec	20 3/8 Feb
*5 11	*5 11 1/2	*5 10	10 10	*8 11 3/8	*8 11 1/4	500	$3.85 conv pref No par	4 June 2	20 Feb 1	8 1/2 Dec	40 1/2 Jan
*11 1/2 15 3/8	*11 1/2 15 3/8	*11 1/2 15 3/8	*11 1/2 15 3/8	13 8 15 3/8	15 3/8 13 4	2,100	Warner Quinlan No par	1/2 May 26	2 1/4 Aug 30	7 8 Dec	7 3/8 Feb
*4 7/8 5	4 1/4 4 7/8	4 3/8 5	6 8	6 3/8 7	6 1/8 6 1/2	7,800	Warren Bros No par	1 1/4 May 28	8 3/8 Sept 8	3 3/4 Dec	46 3/8 Feb
*10 10 1/2	10 10	10 10	12 3/8 14 3/8	*13 14 1/2	12 12	150	Convertible pref No par	2 June 2	17 1/2 Jan 14	12 1/4 Dec	49 7/8 Feb
*10 3/4 11 7/8	11 12 1/8	11 7/8 12 1/4	12 3/4 13 1/4	12 1/2 13	*12 13	2,900	Warren Fdy & Pipe No par	7 1/2 May 13	14 1/4 Sept 9	13 1/4 Dec	32 Feb
1 1/4 1 1/4	1 1	*3/4 1	1 1	1 1/4 1 1/2	*1 1 3/4	1,500	Webster Eisenlohr No par	5/8 May 4	2 Jan 18	1/4 Dec	6 Feb
14 14	*13 1/2 14	*13 1/2 14	14 16 3/8	*15 1/4 17 1/2	*15 16 1/2	300	Wesson Oil & Snowdrift No par	8 1/8 July 1	20 Sept 6	12 Dec	26 1/4 Mar
*52 55	*50 55	*50 55	*52 55	*50 55	*50 55	------	Conv preferred No par	42 3/4 July 29	58 1/2 Sept 8	44 1/4 Oct	57 1/8 Feb
33 1/2 36	32 7/8 36	32 3/4 35	36 40 5/8	37 5/8 41 1/4	38 39 7/8	45,600	Western Union Telegraph 100	12 3/8 June 29	50 Feb 19	38 1/2 Dec	150 3/4 Feb
15 15	14 5/8 15	14 7/8 14 7/8	15 15 1/2	16 1/8 17	15 3/4 16 1/2	3,000	Westingh'se Air Brake No par	9 1/4 Apr 8	18 1/8 Sept 2	11 Dec	36 1/8 Feb
28 3/8 30 1/2	28 1/8 30 3/8	28 3/8 31	31 5/8 35 3/4	34 1/4 37 1/4	35 36 3/8	151,800	Westinghouse El & Mfg 50	15 5/8 June 29	43 1/2 Sept 7	22 1/2 Dec	107 3/4 Feb
75 75	75 75	73 73	73 75	*74 75	*70 75	60	1st preferred 50	52 1/2 June 2	82 Sept 9	60 1/4 Dec	119 1/2 Feb
*7 1/4 8	*7 8	*7 8	8 8	*7 1/2 8 1/2	*8 8 1/2	200	Weston Elec Instrum't. No par	2 1/2 Apr 8	9 1/4 Feb 19	6 Dec	28 Feb
*16 18	*16 16 1/8	16 16	*16 1/2 18	*16 1/2 18	*15 1/2 18	100	Class A No par	13 1/4 Apr 8	19 Jan 19	x19 Dec	36 1/4 Jan
*58 1/2 70	*58 1/2 65	58 1/2 58 1/2	*60 70	*54 67	*54 67	20	West Penn Elec class A No par	25 May 27	80 Sept 1	50 1/8 Dec	105 1/4 Apr
*59 1/4 62 1/2	*58 1/2 60	59 59	60 61	62 1/8 64	64 5/8 64 5/8	170	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
*60 62 3/4	60 1/4 62 1/4	*60 62 1/4	60 1/8 60 1/8	62 62 7/8	62 1/2 62 1/2	120	6% preferred 100	20 June 2	70 Jan 12	49 1/2 Dec	103 Mar
103 3/4 103 3/4	105 105	104 1/2 104 1/2	105 106	110 110 1/2	110 1/2 110 1/2	190	West Penn Power pref 100	80 June 10	110 1/2 Sept 22	93 1/4 Dec	120 Feb
93 1/2 93 1/2	*93 1/2 94 1/2	93 1/2 93 1/2	92 1/2 94 7/8	*92 1/2 94 3/4	94 3/4 94 3/4	50	6% preferred 100	66 1/8 June 10	101 3/4 Mar 28	88 Dec	113 1/2 July
*6 8	*6 8	*5 1/2 7 1/2	6 6	*6 1/2 8	*6 8	100	West Dairy Prod cl A No par	3 5/8 June 25	16 1/2 Mar 3	8 1/4 Dec	44 1/2 Feb
*2 3/8 2 1/2	*2 3/8 2 3/8	*2 3/8 2 3/8	2 1/2 2 5/8	2 1/4 2 1/2	*2 1/8 2 3/4	1,400	Class B v t c No par	1 June 1	4 3/8 Mar 4	2 1/8 Dec	12 7/8 Mar
*8 7/8 9 1/2	9 1/2 10	10 10	10 10 1/4	10 1/8 10 1/2	9 1/2 10	1,700	Westvaco Chlorine Prod No par	3 June 1	12 3/8 Mar 9	7 5/8 Dec	40 Mar
*10 13	*10 13	*10 ----	*10 11	*11 ----	*11 ----	------	Wheeling Steel Corp No par	5 June 15	15 Sept 6	9 Dec	20 1/4 July
25 3/4 26 1/2	24 7/8 25 1/2	24 5/8 25	24 7/8 26	25 1/4 26 1/2	24 7/8 25 3/4	38,000	White Motor 50	6 7/8 June 2	27 1/4 Sept 14	7 3/8 Oct	26 1/4 Jan
*17 19 1/2	*17 1/2 19 1/2	17 17 1/2	17 17	17 1/2 17 3/4	17 1/2 17 1/2	900	White Rock Min Spr ctf No par	11 July 7	28 1/2 Mar 7	20 Dec	47 3/4 Mar
*1 1/8 1 1/4	1 1/8 1 1/8	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/4 1 1/4	200	White Sewing Machine No par	1/4 Apr 8	2 1/4 Aug 29	7/8 Dec	5 Apr
*1 5/8 2	*1 1/2 2	1 5/8 1 5/8	1 5/8 2	1 5/8 1 5/8	*1 1/2 2	200	Conv preferred No par	3/4 Apr 8	2 3/4 Sept 6	1 Dec	10 3/4 Apr
4 5/8 4 5/8	4 1/2 5	4 1/2 4 1/2	4 1/2 4 3/4	4 1/2 4 7/8	4 1/8 4 1/4	2,200	Wilcox Oil & Gas 5	2 3/4 May 4	8 1/4 Aug 12	2 3/4 Dec	9 3/8 Mar
*16 1/2 23 1/2	*16 1/2 23 1/2	*15 7/8 23 1/2	*15 7/8 23 1/2	*15 7/8 23 1/2	*15 7/8 23 1/2	------	Wilcox-Rich cl A conv. No par	13 1/2 June 2	20 1/2 Mar 17	17 1/4 Dec	30 Mar
2 1/2 2 5/8	2 5/8 2 7/8	2 5/8 2 3/4	2 7/8 3 3/8	3 3	3 3 1/4	19,000	Willys-Overland (The) 5	5/8 May 26	3 7/8 Sept 8	1 3/4 Oct	8 Mar
*19 3/4 23	*20 3/4 22 1/4	*19 1/8 22 1/4	*20 1/4 22 1/4	*20 3/4 22 1/4	*20 1/2 22 1/4	------	Conv preferred 100	6 June 7	25 Jan 26	14 1/2 Oct	56 1/4 May
*1 1/4 1 1/2	1 1/4 1 1/4	*1 1/8 1 3/8	*1 1/4 1 3/8	1 1/2 1 5/8	1 1/2 1 1/2	400	Wilson & Co Inc No par	5/8 June 2	1 3/4 Mar 14	5/8 Oct	4 Feb
*3 5/8 3 7/8	3 1/2 3 1/2	3 1/2 3 7/8	3 1/2 3 7/8	4 4	4 4	1,700	Class A No par	1 5/8 May 31	4 7/8 Sept 1	1 3/4 Oct	10 3/4 Feb
19 1/2 19 1/2	*19 1/2 21	19 1/2 19 1/2	21 21	21 21	*20 21	500	Preferred 100	11 June 2	31 Mar 10	15 Oct	51 3/4 Jan
36 1/8 37 3/8	36 1/4 37	36 37 1/2	38 1/4 40 7/8	39 40 7/8	39 1/8 40 1/2	41,100	Woolworth (F W) Co 10	22 June 2	45 5/8 Mar 8	35 Dec	72 3/4 Aug
15 15 1/2	14 1/8 15 1/4	15 15 1/2	16 1/2 20 3/8	18 1/2 20 1/4	18 1/2 19 3/4	12,600	Worthington P & M 100	5 May 31	24 Sept 8	15 1/4 Dec	106 7/8 Feb
24 7/8 24 7/8	*24 29	25 25	*24 27 1/2	*24 34	*24 33	200	Preferred A 100	14 1/2 June 2	41 Jan 15	38 1/4 Dec	95 Mar
*24 33	*24 35	25 25	*21 32	*22 35	*24 35	100	Preferred B 100	12 May 27	31 Sept 3	23 Dec	83 3/8 Mar
*12 18	*12 15	*12 1/8 18	18 18	*13 5/8 18	14 15 1/2	280	Wright Aeronautical No par	3 7/8 Apr 8	18 1/2 Sept 8	7 1/8 Dec	27 Feb
38 1/2 40	39 39	*39 40	39 1

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 Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. 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	101$^{12}_{32}$	Sale	101$^{13}_{32}$	101$^{14}_{32}$	589	94$^{23}_{32}$	101$^{14}_{32}$
Conv 4% of 1932-47	J D	102	102$^{4}_{32}$	101$^{24}_{32}$	102$^{23}_{32}$	27	96$^{13}_{32}$	102$^{23}_{32}$
Conv 4¼% of 1932-47	J D	102$^{23}_{32}$	Sale	102$^{13}_{32}$	102$^{24}_{32}$	361	97$^{22}_{32}$	102$^{24}_{32}$
2d conv 4¼% of 1932-47	J D	102$^{4}_{32}$	102$^{17}_{32}$	100$^{17}_{32}$	Aug'32	----	100$^{8}_{32}$	101$^{23}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103$^{18}_{32}$	Sale	103$^{10}_{32}$	103$^{21}_{32}$	1617	98$^{8}_{32}$	103$^{21}_{32}$
Treasury 4¼s 1947-1952	A O	108$^{22}_{32}$	Sale	108$^{22}_{32}$	108$^{25}_{32}$	317	98$^{30}_{32}$	108$^{25}_{32}$
Treasury 4s 1944-1954	J D	104$^{12}_{32}$	104$^{22}_{32}$	104$^{18}_{32}$	104$^{29}_{32}$	935	94	104$^{29}_{32}$
Treasury 3¾s 1946-1956	M S	102$^{18}_{32}$	Sale	102$^{14}_{32}$	102$^{24}_{32}$	1090	89$^{16}_{32}$	102$^{24}_{32}$
Treasury 3½s 1943-1947	J D	100$^{20}_{32}$	Sale	100$^{18}_{32}$	100$^{26}_{32}$	206	87$^{20}_{32}$	101$^{6}_{32}$
Treasury 3s Sept.15 1951-1955	M S	96$^{29}_{32}$	Sale	96$^{29}_{32}$	97$^{1}_{32}$	1403	82$^{3}_{32}$	98$^{17}_{32}$
Treasury 3½s June 15 1940-1943	J D	100$^{28}_{32}$	Sale	100$^{22}_{32}$	100$^{31}_{32}$	164	87$^{24}_{32}$	101$^{2}_{32}$
Treasury 3½s 1941-1943	M S	100$^{24}_{32}$	Sale	100$^{20}_{32}$	100$^{30}_{32}$	222	88$^{1}_{32}$	100$^{30}_{32}$
Treasury 3½s June 15 1946-1949	J D	98$^{7}_{32}$	Sale	98$^{6}_{32}$	98$^{11}_{32}$	748	83	99$^{19}_{32}$
State and City Securities.								
N Y C 3½s Corp stk...Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	93$^{3}_{4}$	Apr'31	----	----	----
4s registered 1936	M N	----	----	100$^{1}_{2}$	Apr'31	----	----	----
4s registered 1955	M N	----	----	99$^{1}_{2}$	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98$^{1}_{2}$	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100$^{1}_{2}$	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100$^{1}_{2}$	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99$^{1}_{2}$	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106$^{1}_{4}$	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105$^{1}_{2}$	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	40	Sale	36	40	17	22	41
Sinking fund 6s A...Apr 15 1948	A O	40	Sale	38	40	22	22$^{1}_{2}$	41
Akershus (Dept) ext 5s 1963	M N	65$^{1}_{8}$	Sale	62$^{8}_{8}$	65$^{5}_{8}$	30	49$^{7}_{8}$	68$^{3}_{8}$
Antioquia (Dept) coll 7s A 1945	J J	12	14	12$^{1}_{2}$	13	2	3	16$^{1}_{2}$
External s f 7s ser B 1945	J J	11$^{1}_{8}$	Sale	11$^{1}_{8}$	13	8	3	15$^{7}_{8}$
External s f 7s ser C 1945	J J	12	Sale	12	13	9	3$^{3}_{4}$	15
External s f 7s ser D 1945	J J	12	13	11$^{1}_{2}$	13	19	2$^{3}_{4}$	15
External s f 7s 1st ser 1957	A O	10$^{1}_{2}$	13$^{3}_{8}$	10$^{1}_{2}$	12	4	4	13$^{1}_{2}$
External sec s f 7s 2d ser 1957	A O	10$^{1}_{2}$	15	10$^{1}_{2}$	11$^{1}_{4}$	22	4$^{1}_{8}$	14$^{3}_{4}$
External sec s f 7s 3d ser 1957	A O	10$^{1}_{2}$	Sale	10$^{1}_{2}$	10$^{3}_{4}$	15	4	15
Antwerp (City) external 5s 1958	J D	88	----	88$^{1}_{4}$	90	35	*a*64	*a*90$^{1}_{8}$
Argentine Govt Pub Wks 6s 1960	A O	*a*57$^{1}_{2}$	Sale	50	57$^{1}_{2}$	24	34$^{1}_{8}$	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	56$^{1}_{2}$	Sale	48$^{3}_{4}$	56$^{1}_{2}$	101	35	67$^{1}_{2}$
Extl s f 6s of Oct 1925 1959	A O	56	Sale	49	56	90	34$^{1}_{8}$	67
External s f 6s series A 1957	M S	56$^{1}_{4}$	Sale	48	56$^{1}_{4}$	105	34$^{5}_{8}$	68
External 6s series B...Dec 1958	J D	57$^{1}_{2}$	Sale	48$^{1}_{8}$	57$^{1}_{2}$	126	34$^{1}_{4}$	67
Extl s f 6s of May 1926 1960	M N	55	Sale	*a*49	55$^{3}_{8}$	25	34$^{3}_{8}$	67
External s f 6s (State Ry) 1960	M S	57$^{1}_{2}$	Sale	49	57$^{1}_{2}$	62	34$^{1}_{8}$	68
Extl 6s Sanitary Works 1961	F A	55$^{3}_{8}$	Sale	48$^{1}_{2}$	55$^{3}_{8}$	58	34$^{1}_{8}$	67$^{1}_{2}$
Extl 6s pub wks May 1927 1961	M N	57	Sale	48$^{1}_{8}$	57	104	34$^{1}_{8}$	67
Public Works extl 5½s 1962	F A	50$^{7}_{8}$	Sale	44$^{7}_{8}$	50$^{7}_{8}$	103	30$^{5}_{8}$	59$^{3}_{4}$
Argentine Treasury 5s £ 1945	M S	54$^{1}_{2}$	Sale	53$^{1}_{2}$	54$^{1}_{2}$	3	41	67
Australia 30-yr 5s...July 15 1955	J J	81$^{1}_{2}$	Sale	77$^{1}_{2}$	81$^{1}_{2}$	342	46$^{1}_{2}$	81$^{1}_{2}$
External 5s of 1927...Sept 1957	M S	82$^{1}_{4}$	Sale	78$^{1}_{2}$	82$^{1}_{2}$	284	46$^{1}_{2}$	82$^{1}_{4}$
External g 4½s of 1928 1956	M N	74$^{1}_{4}$	Sale	71$^{1}_{2}$	74$^{1}_{4}$	475	41	74$^{1}_{4}$
Austrian (Govt) s f 7s 1943	J D	90	Sale	89$^{1}_{2}$	90$^{1}_{2}$	22	62$^{3}_{8}$	98
Internal s f 7s 1957	J J	47$^{1}_{2}$	Sale	46$^{1}_{4}$	47$^{7}_{8}$	40	20	55
Bavaria (Free State) 6½s 1945	F A	49$^{3}_{4}$	Sale	49	*r*51$^{1}_{2}$	15	22	52
Belgium 25-yr extl 6½s 1949	M S	100$^{3}_{4}$	Sale	100$^{1}_{8}$	101$^{1}_{2}$	40	83	101$^{1}_{2}$
External s f 6s 1955	J J	99$^{1}_{8}$	Sale	98	100	127	80	100
External 30-year s f 7s 1955	J D	105$^{3}_{4}$	Sale	*a*105$^{1}_{4}$	107	112	91$^{3}_{4}$	107
Stabilization loan 7s 1956	M N	105$^{1}_{2}$	Sale	105	106	55	91$^{3}_{4}$	106
Bergen (Norway)—								
Extl sink funds 5s...Oct 15 1949	A O	67$^{1}_{2}$	86	69	Aug'32	----	55	70
External sinking fund 5s 1960	M S	67$^{1}_{2}$	74	69	69	2	46	70
Berlin (Germany) s f 6½s 1950	A O	42$^{1}_{8}$	Sale	41$^{1}_{8}$	43$^{1}_{2}$	56	15$^{5}_{8}$	43$^{1}_{2}$
External s f 6s...June 15 1958	J D	38	Sale	35	38	84	15	38$^{7}_{8}$
Bogota (City) extl s f 8s 1945	A O	15	17	15$^{1}_{8}$	18$^{1}_{2}$	3	6$^{3}_{4}$	*a*22
Bolivia (Republic of) extl 8s 1947	M N	8$^{5}_{8}$	Sale	7$^{7}_{8}$	9	50	3$^{1}_{4}$	10
External secured 7s (*flat*) 1958	J J	7$^{3}_{8}$	9	7	9$^{1}_{2}$	68	2$^{1}_{8}$	9$^{1}_{2}$
External s f 7s (*flat*) 1969	M S	8	Sale	6$^{1}_{2}$	8$^{1}_{2}$	97	2	8$^{1}_{2}$
Bordeaux (City of) 15-yr 6s 1934	M N	104$^{3}_{4}$	Sale	104$^{3}_{4}$	104$^{3}_{4}$	23	98$^{3}_{4}$	105$^{1}_{4}$
Brazil (U S of) external 8s 1941	J D	19$^{3}_{4}$	20	19$^{1}_{2}$	20$^{1}_{4}$	31	16	31$^{1}_{8}$
External s f 6½s of 1926 1957	A O	16$^{1}_{2}$	Sale	16$^{1}_{4}$	17$^{1}_{2}$	17	13$^{1}_{2}$	*r*25$^{1}_{2}$
External s f 6½s of 1927 1957	A O	17	Sale	16$^{1}_{8}$	17	39	*a*14	25$^{3}_{8}$
7s (Central Ry) 1952	J D	16	Sale	16	16	4	12$^{1}_{8}$	25
7½s (coffee secur) £ (*flat*) 1952	A O	72$^{1}_{2}$	75	72$^{7}_{8}$	72$^{7}_{8}$	6	65$^{1}_{2}$	86
Bremen (State of) extl 7s 1935	M S	50	55$^{1}_{4}$	*a*52$^{1}_{2}$	54$^{1}_{2}$	61	26	54$^{1}_{2}$
Brisbane (City) s f 5s 1957	M S	70	Sale	68$^{1}_{4}$	70	33	33$^{1}_{8}$	70
Sinking fund gold 5s 1958	F A	70	Sale	68	70	80	32	*r*71
20-year s f 6s 1950	J D	75$^{3}_{8}$	Sale	72	75$^{3}_{8}$	34	37	75$^{1}_{2}$
Budapest (City) extl s f 6s 1962	J D	27$^{1}_{2}$	Sale	*a*27$^{3}_{8}$	28$^{1}_{4}$	19	11$^{1}_{2}$	30$^{1}_{2}$
Buenos Aires (City) 6½s 2 B 1955	J J	52$^{1}_{2}$	Sale	42$^{1}_{2}$	52$^{1}_{2}$	17	33	58$^{1}_{2}$
External s f 6s ser C-2 1960	A O	47$^{1}_{2}$	----	48	50$^{1}_{8}$	5	31	51
External s f 6s ser C-3 1960	A O	43	49$^{7}_{8}$	40	41$^{3}_{4}$	5	28	55
Buenos Aires (Prov) extl 6s 1961	M S	31$^{1}_{2}$	Sale	26$^{1}_{2}$	32	172	21	37$^{1}_{4}$
External s f 6½s 1961	F A	31	Sale	27	31	59	21$^{1}_{8}$	37
Bulgaria (Kingdom) s f 7s 1967	J J	22$^{1}_{2}$	25	*a*23	24$^{1}_{4}$	13	10	34
Stabil'n s f 7½s...Nov 15 1968	M N	24$^{3}_{4}$	25$^{7}_{8}$	26$^{1}_{2}$	27$^{5}_{8}$	7	*a*14$^{1}_{2}$	41$^{1}_{2}$
Caldas Dept of (Colombia) 7½s '46	J J	16$^{1}_{2}$	Sale	15$^{3}_{8}$	16$^{1}_{2}$	15	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	85$^{3}_{4}$	Sale	85	85$^{1}_{2}$	104	71	85$^{5}_{8}$
5s 1952	M N	99$^{3}_{4}$	Sale	99$^{1}_{4}$	99$^{3}_{4}$	95	87	*r*101
4½s 1936	F A	99	Sale	98$^{1}_{4}$	99	290	86	99
Carlsbad (City) s f 8s 1954	J J	76$^{3}_{4}$	82$^{1}_{4}$	84	Sept'32	----	61	90
Cauca Val (Dept) Colom 7½s '46	A O	12	Sale	11	13	19	5$^{1}_{8}$	19$^{1}_{2}$
Central Agric Bank (Germany)—								
Farm Loan s f 7s...Sept 15 1950	M S	56	Sale	55$^{1}_{8}$	55$^{7}_{8}$	81	*a*25$^{1}_{8}$	58
Farm Loan s f 6s...July 15 1960	J J	47$^{3}_{4}$	Sale	46$^{3}_{4}$	47$^{3}_{4}$	74	21$^{1}_{4}$	47$^{3}_{4}$
Farm Loan s f 6s...Oct 15 1960	A O	47$^{3}_{4}$	Sale	46$^{1}_{2}$	47$^{3}_{4}$	180	*a*21$^{1}_{8}$	47$^{3}_{4}$
Farm Loan 6s ser A Apr 15 1938	A O	51$^{1}_{4}$	Sale	49$^{5}_{8}$	51$^{1}_{4}$	87	23	52
Chile (Rep)—Extl s f 7s 1942	M N	10$^{5}_{8}$	Sale	9$^{3}_{4}$	11	19	4$^{1}_{2}$	19
External sinking fund 6s 1960	A O	10	Sale	8$^{5}_{8}$	10$^{7}_{8}$	75	3$^{1}_{8}$	15
External sinking fund 6s 1961	F A	10	Sale	9$^{3}_{8}$	11	66	3	14$^{3}_{4}$
Ry ref external s f 6s 1961	J J	10	Sale	9	10	11	3$^{1}_{2}$	15
External sinking fund 6s 1961	M S	10$^{1}_{2}$	10$^{3}_{4}$	8$^{5}_{8}$	10$^{3}_{4}$	40	4	15$^{1}_{4}$
External sinking fund 6s 1962	M S	10	Sale	9	10$^{1}_{2}$	6	3$^{3}_{8}$	14$^{1}_{2}$
External sinking fund 6s 1963	M N	10	Sale	9$^{1}_{8}$	10$^{7}_{8}$	71	3$^{3}_{8}$	14$^{1}_{2}$
Chile Mtge Bk 6½s June 30 1957	J D	9$^{3}_{8}$	Sale	9$^{3}_{8}$	10$^{1}_{4}$	19	4	20
S f 6¾s of 1926...June 30 1961	J D	12$^{1}_{2}$	13	12$^{1}_{2}$	12$^{1}_{2}$	26	8$^{5}_{8}$	*r*32
Guar s f 6s...Apr 30 1961	A O	10	Sale	8$^{1}_{4}$	10	27	4	15$^{1}_{2}$
Guar s f 6s 1962	M N	9$^{1}_{4}$	10$^{1}_{2}$	8$^{7}_{8}$	9$^{5}_{8}$	7	3	15$^{3}_{4}$
Chilean Cons Munic 7s 1960	M S	7$^{5}_{8}$	8	7$^{3}_{4}$	8$^{1}_{4}$	2	2$^{1}_{2}$	13
Chinese (Hukuang Ry) 5s 1951	J D	12	Sale	11$^{5}_{8}$	12	9	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	81	Sale	81	81	1	63	81
Cologne (City) Germany 6½s 1950	M S	41$^{1}_{2}$	Sale	41	42$^{3}_{4}$	33	16	44
Colombia (Republic) 6s 1961	J J	38	Sale	34	38$^{1}_{8}$	61	13$^{7}_{8}$	40
External s f 6s of 1928 1961	A O	39	Sale	34$^{1}_{2}$	39	81	13$^{1}_{2}$	40
Colombia Mtge Bank 6½s of 1947	A O	28	Sale	27	28	17	18$^{1}_{2}$	28$^{1}_{2}$
Sinking fund 7s of 1926...1946	M N	26$^{1}_{4}$	Sale	26$^{1}_{4}$	27	21	18	30
Sinking fund 7s of 1927...1947	F A	29$^{3}_{4}$	Sale	29	29$^{3}_{4}$	14	19	30$^{7}_{8}$
Copenhagen (City) 5s 1952	J D	78$^{1}_{2}$	Sale	77$^{1}_{8}$	78$^{1}_{2}$	11	55$^{1}_{2}$	79
25-year g 4½s 1953	M N	76	Sale	72$^{3}_{4}$	76	16	46	76
Cordoba (City) extl s f 7s 1957	F A	13$^{1}_{2}$	Sale	11$^{5}_{8}$	13$^{1}_{2}$	28	8$^{1}_{8}$	34
External s f 7s...Nov 15 1937	M N	24$^{1}_{2}$	30	22	Sept'32	----	15$^{1}_{2}$	46
Cordoba (Prov) Argentina 7s 1942	J J	28$^{1}_{8}$	29$^{3}_{4}$	27	Sept'32	----	20	42
Costa Rica (Repub) extl 7s 1951	M N	24	27	27	28	8	24$^{1}_{2}$	*r*45
Cuba (Republic) 5s of 1904 1944	M S	90	----	91$^{1}_{2}$	91$^{1}_{2}$	23	78$^{3}_{8}$	*r*96
External 5s of 1914 ser A 1949	F A	92	92$^{1}_{2}$	92$^{1}_{2}$	92$^{1}_{2}$	5	83	92$^{1}_{2}$
External loan 4½s ser C 1949	F A	78	80$^{3}_{4}$	78	79	14	52	81
Sinking fund 5½s Jan 15 1953	J J	79$^{1}_{8}$	80$^{1}_{2}$	78$^{1}_{2}$	80	33	66	82$^{1}_{8}$
Public wks 5½s June 30 1945	J D	44$^{1}_{2}$	Sale	41$^{1}_{8}$	48	152	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	13	Sale	12	14	18	3$^{5}_{8}$	17
Czechoslovakia (Rep of) 8s 1951	A O	99	105	100	101$^{1}_{8}$	6	67$^{3}_{4}$	101$^{1}_{8}$
Sinking fund 8s ser B 1952	A O	99$^{1}_{2}$	108$^{3}_{4}$	99	100$^{1}_{4}$	11	70	100$^{1}_{2}$
Denmark 20-year extl 6s 1942	J J	95	Sale	90$^{1}_{8}$	94	135	*a*65$^{3}_{4}$	*a*94
External gold 5½s 1955	F A	92	Sale	87	92	116	59	92
External g 4½s...Apr 15 1962	A O	79$^{5}_{8}$	Sale	74$^{1}_{2}$	79$^{5}_{8}$	136	*a*47$^{1}_{8}$	79$^{5}_{8}$
Deutsche Bk Am part ctf 6s 1932	M S	85$^{1}_{4}$	Sale	81$^{3}_{4}$	86	55	57	86$^{3}_{8}$
Dominican Rep Cust Ad 5½s '42	M S	52	55	52	52$^{1}_{2}$	2	36$^{1}_{8}$	*r*62
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	40	49$^{7}_{8}$	47	50	8	30	51
2d series sink fund 5½s 1940	A O	44	47	47	Sept'32	----	28$^{5}_{8}$	*a*50
Dresden (City) external 7s 1945	M N	52	----	51	52	11	24$^{3}_{4}$	52
Dutch East Indies extl 6s 1947	J J	99$^{3}_{4}$	Sale	99$^{3}_{4}$	100	32	79$^{1}_{2}$	100
40-year external 6s 1962	M S	99$^{5}_{8}$	Sale	99$^{3}_{8}$	99$^{3}_{4}$	42	75$^{1}_{4}$	99$^{7}_{8}$
30-year ext 5½s...Mar 1953	M S	97$^{3}_{4}$	98$^{1}_{2}$	98$^{1}_{2}$	98$^{1}_{2}$	1	74$^{1}_{2}$	98$^{1}_{2}$
30-year extl 5½s...Nov. 1953	M N	97$^{3}_{4}$	----	98$^{1}_{2}$	98$^{1}_{2}$	5	75	98$^{1}_{2}$
El Salvador (Republic) 8s 1948	J J	60	Sale	60	60	15	20	65
Certificates of deposit	J J	50	60	55	60	8	40	*r*60
Estonia (Republic of) 7s 1967	J J	53$^{3}_{4}$	54$^{1}_{4}$	*a*53$^{1}_{2}$	54	13	32$^{1}_{2}$	54$^{3}_{4}$
Finland (Republic) extl 6s 1945	M S	68	70$^{3}_{8}$	68	70$^{1}_{2}$	2	41	70$^{1}_{2}$
External sinking fund 7s 1950	M S	68	71	70$^{7}_{8}$	70$^{7}_{8}$	4	42	74
External sink fund 6s 1956	M S	65	Sale	65	67$^{3}_{4}$	16	40$^{1}_{8}$	70
External sink fund 5½s 1958	F A	63	Sale	*a*62	63$^{3}_{8}$	22	35$^{1}_{8}$	65
Finnish Mun Loan 6½s A 1954	A O	59$^{5}_{8}$	Sale	59$^{1}_{8}$	61$^{5}_{8}$	4	40$^{1}_{8}$	64$^{7}_{8}$
External 6½s series B 1954	A O	59	Sale	59	59	4	40	62
Frankfort (City of) s f 6½s 1953	M N	36	37$^{1}_{2}$	35$^{1}_{2}$	37$^{3}_{4}$	12	14$^{1}_{8}$	39
French Republic extl 7½s 1941	J D	122$^{1}_{8}$	Sale	122	123$^{1}_{2}$	47	110$^{5}_{8}$	124
External 7s of 1924 1949	J D	116$^{1}_{4}$	Sale	115$^{5}_{8}$	116$^{1}_{2}$	41	*a*108$^{7}_{8}$	118
German Government International 35-yr 5½s of 1930 1965	J D	50	Sale	47$^{3}_{8}$	50$^{1}_{4}$	789	24	51$^{1}_{2}$
German Republic extl 7s 1949	A O	70$^{1}_{4}$	Sale	68$^{1}_{2}$	70$^{1}_{4}$	227	*a*41$^{3}_{4}$	73
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	40	Sale	37$^{3}_{8}$	40$^{3}_{4}$	134	14	40$^{3}_{4}$
Graz (Municipality) 8s 1954	M N	48	Sale	47	48$^{1}_{2}$	19	28$^{1}_{8}$	60
Gt Brit & Ire (U K of) 5½s 1937	F A	105$^{3}_{8}$	Sale	105	105$^{5}_{8}$	347	*a*89$^{1}_{2}$	106$^{1}_{4}$
Registered	F A	----	----	104$^{1}_{4}$	July'32	----	100	104$^{1}_{4}$
*4% fund loan £ opt 1960-1990	M N	*74$^{1}_{8}$	75$^{1}_{4}$	*74$^{1}_{4}$	Sept'32	----	*a56	*a77$^{3}_{8}$
*5% War Loan £ opt 1929-1947	J D	*----	69$^{7}_{8}$	*70	*70	1	*a65$^{3}_{4}$	*a77$^{3}_{8}$
Greater Prague (City) 7½s 1952	M N	95	98$^{3}_{4}$	99	Sept'32	----	70	99$^{3}_{4}$
Greek Government s f ser 7s 1964	M N	35	----	34	Sept'32	----	17	63$^{1}_{2}$
Sinking fund sec 6s 1968	F A	23	25	23$^{5}_{8}$	25	66	12	48
Haiti (Republic) s f 6s 1952	A O	71$^{3}_{8}$	73$^{7}_{8}$	72	72$^{1}_{2}$	3	52	72$^{1}_{2}$
Hamburg (State) 6s 1946	A O	43$^{3}_{4}$	Sale	42	43$^{3}_{4}$	13	16$^{1}_{4}$	43$^{3}_{4}$
Heidelberg (German) extl 7½s '50	J J	38$^{3}_{8}$	41$^{1}_{4}$	41	Sept'32	----	20	44$^{1}_{8}$
Helsingfors (City) ext 6½s 1960	A O	59	Sale	59	60	16	34	61
Hungarian Munic Loan 7½s 1945	J J	24$^{1}_{8}$	Sale	24$^{1}_{8}$	24$^{1}_{8}$	7	10$^{1}_{8}$	25$^{1}_{2}$
External s f 7s...Sept 1 1946	J J	23$^{5}_{8}$	----	23$^{1}_{8}$	23$^{1}_{8}$	5	9$^{5}_{8}$	25
Hungarian Land M Inst 7½s '61	M N	30$^{3}_{4}$	34$^{7}_{8}$	35	35	2	17	*r*40
Sinking fund 7½s ser B 1961	M N	30$^{3}_{4}$	34$^{7}_{8}$	30$^{1}_{8}$	31$^{1}_{8}$	10	14$^{3}_{4}$	35
Hungary (Kingd of) s f 7½s 1944	F A	42	47	*a*44	45	6	18$^{1}_{2}$	55
Irish Free State extl s f 5s 1960	M N	77$^{7}_{8}$	----	78	78	2	*a*69	79$^{1}_{2}$
Italy (Kingdom of) extl 7s 1951	J D	95$^{1}_{4}$	Sale	93$^{3}_{4}$	96	142	*a*82	96
Italian Cred Consortium 7s A '37	M S	95	Sale	95	95	3	80$^{1}_{4}$	100
External sec s f 7s ser B 1947	M S	90	Sale	84$^{1}_{2}$	90	18	70$^{1}_{2}$	91$^{3}_{4}$
Italian Public Utility extl 7s 1952	J J	84	Sale	*a*78$^{3}_{4}$	84	37	55	84
Japanese Govt 30-yr s f 6½s 1954	F A	64	Sale	63$^{1}_{4}$	64$^{1}_{4}$	180	52$^{1}_{2}$	84
Extl sinking fund 5½s 1965	M N	53	Sale	52$^{1}_{2}$	53$^{1}_{2}$	68	43$^{1}_{8}$	73$^{1}_{4}$
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	31	Sale	31	32$^{7}_{8}$	21	29	43$^{1}_{2}$
Leipzig (Germany) s f 7s 1947	F A	41$^{3}_{4}$	Sale	41	41$^{3}_{4}$	2	16$^{1}_{2}$	45$^{1}_{2}$
Lower Austria (Prov) 7½s 1950	J D	43	93	43$^{1}_{8}$	43$^{1}_{8}$	1	32	50
Lyons (City of) 15-year 6s 1934	M N	104$^{1}_{4}$	Sale	104$^{1}_{4}$	104$^{3}_{4}$	15	98$^{3}_{4}$	105
Marseilles (City of) 15-yr 6s 1934	M N	104$^{3}_{4}$	Sale	*a*104$^{1}_{2}$	104$^{3}_{4}$	25	98$^{3}_{4}$	*r*105$^{1}_{4}$
Medellin (Colombia) 6½s 1954	J D	12	15	12	12$^{1}_{8}$	13	7	18$^{1}_{2}$
Mexican Irrig Asstng 4½s 1943	M N	2$^{5}_{8}$	5$^{1}_{2}$	2$^{1}_{8}$	Feb'32	----	2$^{1}_{8}$	3$^{1}_{4}$
Mexico (US) extl 5s of 1899 1945	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	4$^{1}_{2}$	----	5$^{1}_{2}$	5$^{1}_{2}$	5	2	5$^{1}_{2}$
Assenting 5s large	----	3	4$^{7}_{8}$	11$^{2}_{8}$	May'32	----	11$^{2}_{8}$	5
Assenting 4s of 1904	----	----	----	3	Sept'32	----	11$^{4}_{8}$	5
Assenting 4s of 1910	----	3	9$^{3}_{8}$	4	Aug'32	----	2$^{1}_{8}$	4$^{3}_{8}$
Assenting 4s of 1910 large	----	----	----	31$^{2}_{8}$	Sept'32	----	2	5
Assenting 4s of 1910 small	----	----	----	3$^{1}_{4}$	Sept'32	----	1$^{5}_{8}$	4$^{1}_{8}$
Treas 6s of '13 assent (large) '33	J J	3$^{1}_{4}$	4$^{7}_{8}$	3	June'32	----	2$^{9}_{8}$	3
Small	----	----	----	4	Aug'32	----	2$^{1}_{4}$	5
Milan (City, Italy) extl 6½s 1952	A O	78	Sale	75$^{3}_{4}$	78$

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	413/8	Sale	40	417/8	21	251/8	47
Silesian Landowners Assn 6s 1947	F A	40	Sale	37	40	17	131/2	40
Soissons (City of) extl 6s 1936	M N	1043/8	Sale	1043/8	1043/8	1	97	1061/2
Styria (Prov) external 7s 1946	F A	42	Sale	42	43	28	22	43
Sweden external loan 5½s 1954	M N	94	Sale	911/2	94	107	75	97
Switzerland Govt extl 5½s 1946	A O	1043/8	Sale	104	1043/4	28	101	1051/2
Sydney (City) s f 5½s 1955	F A	681/2	Sale	681/2	69	12	34	69
Taiwan Elec Pow s f 5½s 1971	J J	45	Sale	431/2	45	14	361/8	673/4
Tokyo City 5s loan of 1912 1952	M S	377/8	40	38	38	1	29	451/2
External s f 5½s guar 1961	A O	48	Sale	46	483/4	36	36	70
Tolima (Dept of) extl 7s 1947	M N	105/8	131/4	105/8	105/8	4	51/2	18
Trondhjem (City) 1st 5½s 1957	M N	68	Sale	68	70	14	411/4	70
Upper Austria (Prov) 7s 1945	J D	431/4	----	40	Sept'32	----	16	41
External s f 6½s June 15 1957	J D	311/4	----	40	Sept'32	----	153/4	39
Uruguay (Republic) extl 8s 1946	F A	44	Sale	a391/2	44	4	29	50
External s f 6s 1960	M N	367/8	Sale	30	367/8	36	201/8	367/8
External s f 6s May 1 1964	M N	35	Sale	311/4	35	28	22	35
Venetian Prov Mtge Bank 7s '52	A O	92	Sale	90	92	10	801/2	92
Vienna (City of) extl s f 6s 1952	M N	531/4	Sale	521/4	531/2	16	31	643/4
Warsaw (City) external 7s 1958	F A	405/8	Sale	403/8	411/2	22	245/8	451/4
Yokohama (City) extl 6s 1961	J D	50	517/8	485/8	513/4	24	40	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	71	----	105	Sept'31	----	----	----
1st cons A ser B 1943	J D	64	78	801/2	Feb'32	----	78	833/4
Alb & Susq 1st guar 3½s 1946	A O	801/2	821/2	801/2	Sept'32	----	671/2	801/2
Alleg & West 1st g gu 4s 1998	A O	67	----	661/2	661/2	6	65	71
Alleg Val gen guar g 4s 1942	M S	92	97	90	95	4	78	95
Ann Arbor 1st g 4s 1995	Q J	32	431/2	37	37	5	131/2	39
Atch Top & S Fe—Gen g 4s 1995	A O	927/8	Sale	913/4	93	111	a741/2	93
Registered	A O	----	----	871/2	Aug'32	----	77	871/2
Adjustment gold 4s July 1995	Nov	831/2	Sale	831/2	831/2	2	70	89
Stamped July 1995	M N	841/8	Sale	82	847/8	67	63	85
Registered	M N	80	Sale	80	Aug'32	----	72	80
Conv gold 4s of 1909 1955	J D	79	84	831/2	Sept'32	----	60	84
Conv 4s of 1905 1955	J D	81	83	79	Sept'32	----	60	831/4
Conv g 4s issue of 1910 1960	J D	80	----	80	80	1	74	80
Conv deb 4½s 1948	J D	92	Sale	91	92	58	68	a94
Rocky Mtn Div 1st 4s 1965	J J	79	87	79	Sept'32	----	75	82
Trans-Con Short L 1st 4s 1958	J J	90	----	881/8	90	5	773/4	90
Cal-Ariz 1st & ref 4½s A 1962	M S	911/4	937/8	93	93	1	80	941/2
Atl Knoxv & Nor 1st g 5s 1946	J D	80	----	1031/2	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	74	90	83	831/2	3	611/4	85
1st 30-year 5s series B 1944	J J	81	85	85	Aug'32	----	60	90
Atlantic City 1st cons 4s 1951	J J	65	----	78	Sept'32	----	78	78
Atl Coast Line 1st cons 4s July '52	M S	803/4	Sale	78	81	36	601/4	851/8
General unified 4½s 1964	J D	711/4	75	70	70	1	441/2	82
L & N coll gold 4s Oct 1952	M N	565/8	591/2	561/4	60	18	25	65
Atl & Dan 1st g 4s 1948	J J	26	283/4	283/4	283/4	5	15	40
2d 4s 1948	J J	165/8	25	25	Sept'32	----	9	30
Atl & Yad 1st guar 4s 1949	A O	31	32	40	40	1	7	40
Austin & N W 1st gu g 5s 1941	J J	70	921/2	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	851/2	Sale	831/4	85	102	58	861/2
Registered July 1948	Q J	741/2	80	763/4	Aug'32	----	55	81
20-year conv 4½s 1933	M S	651/2	Sale	a597/8	69	626	31	87
Refund & gen 5s series A 1995	J D	501/2	Sale	471/4	531/2	136	243/4	711/2
1st gold 5s July 1948	A O	911/4	Sale	90	921/8	27	631/2	965/8
Ref & gen 6s series C 1995	J D	59	Sale	53	60	47	271/2	793/4
P L E & W Va Sys ref 4s 1941	M N	761/2	79	77	79	25	a45	80
Southw Div 1st 5s 1950	J J	723/8	Sale	72	74	44	401/8	821/2
Tol & Cin Div 1st ref 4s A 1959	J J	573/8	63	575/8	59	24	313/4	631/8
Ref & gen 5s series D 2000	M S	49	Sale	471/2	521/2	75	25	71
Conv 4½s 1960	F A	401/2	Sale	383/4	437/8	745	15	59
Bangor & Aroostook 1st 5s 1943	J J	901/2	96	85	Aug'32	----	70	88
Con ref 4s 1951	J J	741/2	75	75	75	6	48	79
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	821/2	90	881/8	Sept'32	----	87	921/2
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	61	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	74	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	801/2	----	853/4	Jan'32	----	853/4	881/2
Boston & Maine 1st 5s A C 1967	M S	745/8	Sale	711/2	76	35	43	80
1st M 5s series 2 1955	M N	741/8	80	72	76	13	45	80
1st g 4½s ser JJ 1961	A O	681/2	73	681/8	71	17	46	751/2
Boston & N Y Air Line 1st 4s 1955	F A	----	60	70	Aug'32	----	511/2	75
Bruns & West 1st gu g 4s 1938	J J	87	90	87	Sept'32	----	831/2	87
Buff Roch & Pitts gen g 5s 1937	M S	87	90	90	Sept'32	----	70	r93
Consol 4½s 1957	M N	581/4	597/8	56	60	6	261/2	621/4
Burl C R & Nor 1st & coll 5s 1934	A O	66	821/2	66	66	1	40	833/4
Canada Sou cons gu 5s A 1962	A O	89	90	89	897/8	3	72	901/8
Canadian Nat 4½s Sept 15 1954	M S	873/4	881/4	861/2	881/8	29	728/8	881/8
30-year gold 4½s 1957	J J	88	Sale	875/8	88	8	731/8	89
Gold 4½s 1968	J D	88	Sale	871/4	88	21	723/4	885/8
Guaranteed g 5s July 1969	J J	937/8	Sale	931/2	941/4	41	80	941/4
Guaranteed g 5s Oct 1969	A O	941/8	Sale	931/2	941/4	18	801/8	941/2
Guaranteed g 5s 1970	F A	933/4	941/4	931/2	931/2	6	a793/4	931/2
Guar gold 4½s June 15 1955	J D	901/2	Sale	90	901/2	42	75	901/2
Guar g 4½s 1956	F A	88	Sale	873/4	883/4	45	73	883/4
Guar g 4½s Sept 1951	M S	885/8	Sale	871/2	883/8	66	75	883/8
Canadian North deb s f 7s 1940	J D	1027/8	Sale	1017/8	1027/8	68	905/8	1041/8
25-year s f deb 6½s 1946	J J	103	Sale	1021/4	103	19	915/8	1041/2
10-yr gold 4½s Feb 15 1935	J A	981/4	Sale	951/4	981/4	31	83	981/4
Canadian Pac Ry 4% deb stock	J J	711/2	Sale	701/2	713/4	63	a471/4	74
Coll tr 4½s 1946	M S	831/2	851/4	841/4	851/4	3	54	861/2
5s equip tr ctfs 1944	J J	913/4	Sale	907/8	913/4	35	68	913/4
Coll tr g 5s Dec 1 1954	J D	861/4	Sale	85	861/2	39	611/2	861/2
Collateral trust 4½s 1960	J J	79	80	791/8	801/2	34	56	84
Car Cent 1st cons g 4s 1949	J J	17	70	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	871/2	93	88	88	6	75	93
1st & cons g 6s ser A Dec 15 '52	J D	79	86	851/2	87	14	53	94
Cart & Ad 1st gu g 4s 1981	J D	----	791/2	75	Aug'32	----	747/8	75
Cent Branch U P 1st g 4s 1948	----	25	----	531/2	Sept'32	----	301/4	55
Central of Ga 1st g 5s Nov 1945	F A	721/2	----	721/8	Sept'32	----	55	r81
Consol gold 5s 1945	M N	44	Sale	431/2	461/2	7	16	55
Ref & gen 5½s series B 1959	A O	26	343/8	27	27	2	127/8	41
Ref & gen 5s series C 1959	A O	26	373/4	25	29	22	111/2	38
Chatt Div pur money g 4s 1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	26	75	931/4	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	1021/2	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	401/8	65	40	Aug'32	----	40	501/2
Cent New Eng 1st gu 4s 1961	J J	651/2	691/2	681/2	Sept'32	----	491/2	75
Cent RR & Bkg of Ga coll 5s 1937	M N	401/8	491/2	a45	a45	3	331/2	55
Central of N J gen gold 5s 1987	J J	941/2	98	94	941/2	2	75	98
Registered 1987	Q J	90	91	88	90	9	71	r94
General 4s 1987	J J	711/4	81	711/4	711/4	1	65	82
Cent Pac 1st ref gu g 4s 1949	F A	r861/2	Sale	831/4	r861/2	65	a471/2	88
Registered	F A	----	----	991/4	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	75	----	77	Sept'32	----	60	771/2
Guaranteed g 5s 1960	F A	701/2	Sale	68	701/2	97	30	79
Charleston & Sav'h 1st 7s 1936	J J	98	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	1033/8	Sale	102	1033/8	29	95	104
Registered 1989	M N	98	100	100	July'32	----	977/8	1001/4
General gold 4½s 1992	M S	955/8	96	94	957/8	49	701/8	957/8
Registered	M S	85	93	87	Aug'32	----	83	87
Ref & impt 4½s 1993	A O	83	847/8	831/4	Sept'32	----	601/2	87
Ref & impt 4½s ser B 1995	J J	845/8	853/4	841/2	853/4	21	60	88
Craig Valley 1st 5s May 1940	J J	----	967/8	993/4	Feb'32	----	993/4	993/4
Potts Creek Branch 1st 4s 1946	J J	62	821/2	945/8	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	841/2	871/2	80	80	1	72	85
2d consol gold 4s 1989	J J	781/2	84	801/4	Sept'32	----	64	84
Warm Spring V 1st g 5s 1941	M S	90	----	1043/4	Mar'31	----	----	----
Chic & Alton RR ref g 3s 1949	A O	47	Sale	46	47	39	333/8	50
Railway first lien 3½s 1950	J J	791/2	----	791/8	June32	----	75	791/4

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. 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
Chic Burl & Q—Ill Div 3½s 1949	J J	881/8	90	86	875/8	67	73	875/8
Registered	J J	----	----	811/4	Aug'32	----	78	811/4
Illinois Division 4s 1949	J J	921/2	971/2	921/2	931/2	15	76	931/2
General 4s 1958	M S	92	Sale	897/8	92	70	74	93
1st & ref 4½s ser B 1977	F A	861/4	87	853/4	853/4	5	74	881/4
1st & ref 5s ser A 1971	F A	951/8	Sale	947/8	951/2	11	68	991/2
Chicago & East Ill 1st 6s 1934	A O	611/4	74	70	Aug'32	----	411/2	701/2
C & E Ill Ry (*new co*) gen 5s 1951	M N	17	Sale	153/4	18	25	6	25
Chicago & Erie 1st gold 5s 1982	M N	90	92	90	90	3	797/8	90
Chicago Great West 1st 4s 1959	M S	54	Sale	50	533/4	159	24	563/4
Chic Ind & Louisv ref 6s 1947	J J	361/8	56	56	Aug'32	----	32	60
Refunding gold 5s 1947	J J	341/2	983/8	50	Aug'32	----	35	55
Refunding 4s series C 1947	J J	----	----	511/2	Sept'32	----	511/2	511/2
1st & gen 5s series A 1966	M N	31	Sale	28	311/2	12	17	431/2
1st & gen 6s series B May 1966	J J	33	Sale	321/8	34	12	18	46
Chic Ind & Sou 50-year 4s 1956	J J	61	----	62	Sept'32	----	62	80
Chic L S & East 1st 4½s 1969	J D	935/8	95	88	88	10	88	88
Chi M & St P ger 4s A May 1989	J J	673/4	Sale	641/2	673/4	34	49	71
Gen g 3½s ser B May 1989	J J	59	611/2	59	61	7	483/4	61
Gen 4½s ser C May 1989	J J	67	Sale	653/8	67	5	57	72
Gen 4½s ser E May 1989	J J	671/2	691/2	68	Sept'32	----	52	72
Gen 4¾s ser F May 1989	J J	661/2	691/8	66	Sept'32	----	57	76
Chic Milw St P & Pac 5s 1975	F A	331/4	Sale	30	341/2	475	137/8	42
Conv adj 5s Jan 1 2000	A O	111/4	Sale	101/8	121/4	961	27/8	153/8
Chic & No West gen g 3½s 1987	M N	55	56	517/8	557/8	8	401/2	61
Registered	Q F	40	54	417/8	Aug'32	----	----	----
General 4s 1987	M N	46	60	571/2	591/2	14	36	70
Stpd 4s non-p Fed inc tax '87	M N	55	70	60	60	12	461/4	70
Gen 4¾s stpd Fed inc tax 1987	M N	65	751/4	70	Sept'32	----	50	73
Ger 5s stpd Fed inc tax 1987	M N	737/8	Sale	70	737/8	15	50	83
Sinking fund deb 5s 1933	M N	65	75	641/4	651/4	48	51	85
Registered	M N	633/4	80	61	Sept'32	----	60	75
15-year secured g 6½s 1936	M S	781/2	Sale	78	781/2	12	521/2	87
1st ref g 5s May 2037	J D	373/4	Sale	36	39	24	17	57
1st & ref 4½s May 2037	J D	29	Sale	307/8	351/8	22	151/2	463/8
1st & ref 4½s ser C May 2037	J D	331/2	Sale	30	35	64	16	463/8
Conv 4¾s series A 1949	M N	28	Sale	25	301/2	1024	81/8	39
Chic R I & P Ry gen 4s 1988	J J	70	Sale	68	70	46	53	80
Registered	J J	62	641/2	62	62	1	62	68
Refunding gold 4s 1934	A O	47	Sale	401/4	471/4	333	19	73
Registered	A O	----	----	961/4	Apr'31	----	----	----
Secured 4½s series A 1952	M S	381/2	Sale	341/2	40	75	18	631/4
Conv g 4½s 1960	M N	311/2	Sale	241/4	32	217	10	50
Ch St L & N O 5s June 15 1951	J D	711/4	----	711/4	Aug'32	----	46	75
Registered	J D	56	957/8	641/2	May'32	----	641/2	641/2
Gold 3½s June 15 1931	J D	45	----	851/2	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	60	641/2	65	Sept'32	----	451/2	65
Ch St L & P 1st cons g 5s 1932	A O	997/8	----	997/8	July'32	----	991/4	1001/4
Registered	A O	995/8	----	97	June'32	----	97	97
Chic T H & So East 1st 5s 1960	J D	53	Sale	52	53	8	30	59
Inc gu 5s Dec 1 1960	M S	41	Sale	391/4	42	12	121/2	49
Chic Un Sta'n 1st gu 4½s A 1963	J J	96	961/4	96	963/8	12	83	97
1st 5s series B 1963	J J	1031/2	Sale	1021/2	1031/2	12	90	104
Guaranteed g 5s 1944	J D	993/4	Sale	981/4	100	20	92	100
1st guar 6½s series C 1963	J J	1101/4	1103/4	110	1105/8	22	100	1113/4
Chic & West Ind con 4s 1952	J J	701/8	Sale	691/4	711/2	31	55	79
1st ref 5½s series A 1962	M S	83	Sale	82	84	14	55	873/4
Choc Okla & Gulf cons 5s 1952	M N	65	70	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s 1937	J J	71	----	90	May'32	----	90	90
C I St L & C 1st g 4s Aug 2 1936	Q F	95	Sale	95	95	10	70	95
Registered Aug 2 1936	Q F	----	----	85	Sept'32	----	85	85
Cin Leb & Nor 1st con gu 4s 1942	M N	71	----	77	May'32	----	75	77
Cin Union Term 1st 4½s 2020	J J	92	102	921/2	921/2	33	831/4	95
1st mtge 5s series B 2020	J J	100	Sale	978/4	100	35	933/8	100
Clearfield & Mah 1st gu 5s 1943	J J	70	----	75	75	1	75	75
Cleve Cin Chi & St L gen 4s 1993	J D	75	771/2	751/4	Sept'32	----	63	771/2
General 5s series B 1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	65	75	67	67	1	48	99
Ref & impt 5s ser D 1963	J J	60	647/8	58	62	51	40	84
Ref & impt 4½s ser E 1977	J J	56	Sale	525/8	561/2	49	281/4	713/4
Cairo Div 1st gold 4s 1939	J J	80	86	86	Sept'32	----	75	86
Cin W & M Div 1st g 4s 1991	J J	66	701/2	60	Aug'32	----	591/2	70
St L Div 1st coll tr g 4s 1990	M N	731/2	----	73	Sept'32	----	65	741/2
Spr & Col Div 1st g 4s 1940	M S	80	85	71	June'32	----	647/8	711/2
W W Val Div 1st g 4s 1940	J J	----	106	563/4	Aug'32	----	581/8	58
C C C & I gen cons g 6s 1934	J J	963/4	100	102	Aug'32	----	94	102
Clev Lor & W con 1st g 5s 1933	A O	951/8	98	95	Sept'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	65	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	90	----	95	95	5	95	95
Clev & P gen gu 4½s ser B 1942	A O	903/4	----	91	June'32	----	91	91
Series B 3½s 1942	A O	827/8	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	903/4	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	761/2	----	763/4	June'32	----	763/4	763/4
Series D 3½s 1950	A F	751/2	----	861/8	Apr'30	----	----	----
Ger 4½s ser A 1977	F A	80	----	80	Sept'32	----	793/4	891/2
Cleve Sho Line 1st gu 4½s 1961	A O	80	87	82	Sept'32	----	80	871/8
Cleve Union Term 1st 5½s 1972	A O	83	851/2	82	85	13	63	1031/2
1st s f 5s series B 1973	A O	78	811/2	80	815/8	20	537/8	93
1st s f guar 4½s series C 1977	A O	74	Sale	731/4	741/8	22	55	841/2
Coal River Ry 1st gu 4s 1945	J D	80	----	82	Aug'32	----	82	881/2
Colo & South ref & ext 4½s 1935	M N	84	Sale	821/2	84	55	60	93
General mtge 4½s ser A 1980	M N	63	66	66	661/2	36	35	707/8
Col & H V 1st ext g 4s 1948	A O	77	----	75	Feb'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	803/4	----	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	44	50	45	Aug'32	----	45	50
Non-conv deb 4s 1955	J J	44	56	56	Aug'32	----	40	571/4
Non-conv deb 4s 1955	A O	44	----	461/2	Sept'32	----	461/2	461/2
Non-conv deb 4s 1956	J J	44	52	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	29	Sale	281/2	291/2	23	16	321/2
Cuba RR 1st 50-year 5s g 1952	J J	34	Sale	32	34	26	18	45
1st ref 7½s series A 1936	J D	401/8	49	44	44	1	25	45
1st lien & ref 6s ser B 1936	J D	411/2	Sale	411/2	411/2	5	24	42
Del & Hudson 1st & ref 4s 1943	M N	857/8	Sale	85	857/8	45	63	87
30-year conv 5s 1935	A O	901/8	93	94	94	2	821/2	94
15-year 5½s 1937	M N	95	963/4	95	95	3	741/2	97
D RR & Bridge 1st gu g 4s 1936	F A	92	----	92	Sept'32	----	92	92
Den & R G 1st cons g 4s 1936	J J	473/4	Sale	463/4	49	39	29	69
Consol gold 4½s 1936	J J	481/2	521/2	481/2	49	19	311/2	70
Den & R G West ger 5s Aug 1955	F A	24	Sale	203/4	25	148	6	38
Ref & impt 5s ser B Apr 1978	A O	294/4	Sale	281/8	30	17	81/8	493/4
Des M & Ft D 1st gu 4s 1935	J J	21/2	10	8	Feb'32	----	8	8
Certificates of deposit	J J	23/4	4	21/2	21/2	5	21/2	5
Des Plaines Val 1st gen 4½s 1947	M S	----	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s 1955	J D	28	34	27	Sept'32	----	24	30
Gold 4s 1995	J D	----	25	20	Sept'32	----	20	25
Detroit River Tunnel 4½s 1961	M N	851/2	----	85	85	1	71	89
Dul Missabe & Nor gen 5s 1941	J J	97	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s 1937	A O	99	Sale	99	99	2	94	100
Dul Sou Shore & Atl g 5s 1937	J J	20	30	281/2	Sept'32	----	17	321/2
East Ry Minn Nor Div 1st 4s '48	A O	85	90	82	Sept'32	----	70	82
East T Va & Ga Div 1st 5s 1956	M N	85	Sale	841/4	85	7	65	87
Elgin Joliet & East 1st g 5s 1941	M N	88	91	88	90	22	80	95
El Paso & S W 1st 5s 1965	A O	60	75	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	753/8	78	753/8	753/8	10	50	771/4
Registered 1996	J J	491/2	51	571/2	June'32	----	571/2	661/2
1st consol gen lien g 4s 1996	J J	51	Sale	49	531/4	124	a283/4	631/4
Registered 1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s 1951	F A	99	991/2	99	99	1	99	995/8
50-year conv 4s series A 1953	A O	37	411/2	391/4	40	11	20	511/2
Series B 1953	A O	35	45	41	Sept'32	----	22	191/2
Gen conv 4s series D 1953	A O	----	52	571/2	Aug'31	----	----	----
Ref & impt 5s 1967	M N	35	Sale	321/2	375/8	241	133/4	493/4
Ref & impt 5s of 1930 1975	A O	351/4	Sale	321/2	361/2	310	131/4	49
Erie & Jersey 1st s f 6s 1955	J J	813/4	89	85	Sept'32	----	67	93
Genesee River 1st s f 6s 1957	J J	84	90	833/4	833/4	2	75	91

r Cash sale a Deferred delivery.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts g gu 3½s ser B 1940	J J	86	92	86½	Aug'32	----	83	88
Series C 3½s 1940	J J	86	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	----	37	40	Aug'32	----	30	42½
Florida East Coast 1st 4½s 1959	J D	44	72	45	45	2	43	60
1st & ref 5s series A 1974	M S	6	6½	6	6½	2	3	8
Certificates of deposit	----	5⅜	Sale	5¾	5⅜	6	2½	7
Fonda Johns & Glov 1st 4½s 1952	M N	6⅜	15⅞	7	Sept'32	----	5	17
(Amended) 1st cons 4½s 1982	M N	5¼	8⅜	7½	Sept'32	----	5¼	9½
Fort St U D Co 1st g 4½s 1941	J J	50	----	96½	Aug'32	----	96½	96½
Ft W & Den C 1st g 5½s 1961	J D	93	99	93	Sept'32	----	81	94⅛
Frem Elk & Mo Val 1st 6s 1933	A O	78	82	79	79	1	79	96
Galv Hous & Hend 1st 5s 1933	A O	70	83	68	70	7	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	65	11	Aug'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	24	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s 1946	A O	34	Sale	34	34	1	29¾	63
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	83	90	82	Aug'32	----	74¼	a90
Grand Trunk of Can deb 7s 1940	A O	102½	Sale	102	102⅝	70	92⅜	103¾
15-year s f 6s 1936	M S	100½	Sale	99¾	101	96	87½	101
Grays Point Term 1st 5s 1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	81½	Sale	78	83	218	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A 1961	J J	84	87	83	84¼	31	61	85
General 5½s series B 1952	J J	71	73	69¼	71	11	38½	85
General 5s series C 1973	J J	63	66¾	65	69⅜	3	43⅝	78½
General 4½s series D 1976	J J	60½	67½	60⅝	62¼	29	40	73⅞
General 4½s series E 1977	J J	62	Sale	60¼	62	36	38	74½
Green Bay & West deb ctfs A	Feb	20	40	57½	Apr'31	----	----	----
Debentures ctfs B	Feb	3⅝	8	7½	Aug'32	----	2	7½
Greenbrier Ry 1st gu 4s 1940	M N	80	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s 1950	A O	43½	49½	48	Aug'32	----	20	50
1st mtge 5s series C 1950	A O	39	46	39	42	5	20	52
Gulf & S I 1st ref & ter 5s Feb 1952	J J	20	50	22	May'32	----	22	40
Hocking Val 1st cons g 4½s 1999	J J	90	Sale	90	90⅝	9	66	92
Registered 1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s 1937	M N	80½	87⅞	76½	Aug'32	----	59	88
H & T C 1st g 5s int guar 1937	J J	85⅞	90	85½	85½	2	a80½	85½
Houston Belt & Term 1st 5s 1937	J J	75	85	83¾	Aug'32	----	83¾	89
Houston E & W Tex 1st g 5s 1933	M N	92½	----	90	June'32	----	90	94¾
1st guar 5s redeemable 1933	M N	----	99½	93	Aug'32	----	93	a96
Hud & Manhat 1st 5s ser A 1957	F A	86⅛	Sale	85⅜	86⅛	65	60	89
Adjustment income 5s Feb 1957	A O	58	Sale	55	58¼	79	27	64
Illinois Central 1st gold 4s 1951	J J	77	----	73¼	July'32	----	72	a88
1st gold 3½s 1951	J J	73⅛	80	75	75	3	65⅛	75
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s 1951	A O	73⅛	----	75	75	1	61⅛	75
1st gold 3s sterling 1951	M S	25	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	60¾	64	58	63	10	29	70
1st refunding 4s 1955	M N	63⅛	Sale	62	64	44	35	68
Purchased lines 3½s 1952	J J	54½	74	49½	Aug'32	----	49½	50
Collateral trust gold 4s 1953	M N	50	Sale	50	52⅝	17	25	55⅞
Refunding 5s 1955	M N	66	70	68	Sept'32	----	37	68
15-year secured 6½s g 1936	J J	68	Sale	68	68	1	35	82¾
40-year 4s Aug 1 1966	F A	45	Sale	42	47	137	19	53½
Cairo Bridge gold 4s 1950	J D	63	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s 1951	J J	47	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	60	----	61	Aug'32	----	50	61
Omaha Div 1st gold 3s 1951	F A	48	----	55	55	5	42	55
St Louis Div & Term g 3s 1951	J J	51	75	45	June'32	----	45	45
Gold 3½s 1951	J J	56	86	50	May'32	----	50	57
Springfield Div 1st g 3½s 1951	J J	56½	78⅜	48½	Aug'32	----	78½	78½
Western Lines 1st g 4s 1951	F A	58½	66⅞	68	Aug'32	----	48⅛	68
Registered	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	52½	Sale	46½	54	106	23¼	59
1st & ref 4½s series C 1963	J D	50⅞	Sale	46	51	58	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	78	----	89	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	75	85¼	81	Sept'32	----	61	81
Ind & Louisville 1st gu 4s 1956	J J	40	44	50	Aug'32	----	45	56
Ind Union Ry gen 5s ser A 1965	J J	85	94	91	Sept'32	----	79	92
Gen & ref 5s series B 1965	J J	85	----	91	91	11	91	91
Int & Grt Nor 1st 6s ser A 1952	J J	30	34	27	32¼	23	15¼	60
Adjustment 6s ser A July 1952	A O	9½	Sale	7	10¼	76	2	30
1st 5s series B 1956	J J	26	31½	30	Sept'32	----	13½	50
1st g 5s series C 1956	J J	----	29⅞	27	27½	4	13½	48½
Int Rys Cent Amer 1st 5s 1972	M N	42	42½	40	42	11	24⅝	64
1st coll trust 6% notes 1941	M N	41½	Sale	41½	41½	1	23	50¼
1st lien & ref 6½s 1947	F A	35	Sale	34¾	35	5	18	35
Iowa Central 1st gold 5s 1938	J D	3	15	5½	Aug'32	----	2⅝	5½
Certificates of deposit	J D	2⅝	10⅞	3½	Sept'32	----	2⅝	5
1st & ref g 4s 1951	M S	----	----	5⅜	July'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	----	74	76¾	Aug'32	----	75	85
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	75	Sale	75	75	5	57	75
K C Ft S & M Ry ref g 4s 1936	A O	52½	Sale	50¼	52¾	55	34	70
Kan City Sou 1st gold 3s 1950	A O	62½	Sale	61	63	30	35¼	70
Ref & impt 5s Apr 1950	J J	59	Sale	59	63¾	39	28⅞	71⅛
Kansas City Term 1st 4s 1960	J J	88¼	Sale	87	88¼	164	78	89⅞
Kentucky Central gold 4s 1987	J J	76¼	80	74½	Sept'32	----	54	75
Kentucky & Ind Term 4½s 1961	J J	----	70	84	Aug'31	----	----	----
Stamped 1961	J J	----	80	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	61	65	77	Sept'32	----	50	83½
2d gold 5s 1941	J J	51	70	47	Aug'32	----	32	69
Lake Sh & Mich So g 3½s 1997	J D	77¾	Sale	76⅞	78⅞	21	66	79
Registered 1997	J D	75	Sale	75	75	4	67	75
Leh Val Harbor Term gu 5s 1954	F A	36	83	90½	Mar'32	----	83	90½
Leh Val N Y 1st gu g 4½s 1940	J J	70¼	78	83	Aug'32	----	55	84
Lehigh Val (Pa) cons g 4s 1903	M N	47	49	50¼	50¼	1	27½	60
Registered	M N	----	56	33	Aug'32	----	33	33
General cons 4½s 1903	M N	53⅞	Sale	52	54	17	35	63
General cons 5s 2003	M N	60	Sale	58¼	60	3	35⅝	67¾
Leh V Term Ry 1st gu g 5s 1941	A O	80	90	84	Aug'32	----	80	90
Lehigh & N Y 1st gu g 4s 1945	M S	----	80	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	83	90	75	Aug'32	----	61	79½
Little Miami gen 4s series A 1962	M N	77	----	91½	May'31	----	----	----
Long Dock consol g 6s 1935	A O	93	Sale	93	93	2	93	101
Long Island—								
General gold 4s 1938	J D	87	89¾	88	Aug'32	----	82¼	89
Unified gold 4s 1949	M S	86	88	86	86¾	12	70¼	88¾
Debenture gold 5s 1934	J D	92	100	92	Aug'32	----	80	95
20-year p m deb 5s 1937	M N	95¼	Sale	90	91	8	60⅝	92⅛
Guar ref gold 4s 1949	M S	85⅜	86½	86	86½	10	70	87¼
Nor Sh B 1st con gu 5s Oct 1932	Q J	99⅞	----	99⅞	Aug'32	----	99	100¼
Louisiana & Ark 1st 5s ser A 1969	J J	36	Sale	32¾	36½	44	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	75	----	a60	Aug'32	----	55	75
Louisville & Nashville 5s 1937	M N	95	----	95¼	95¼	1	85½	96
Unified gold 4s 1940	J J	97½	Sale	86¾	87½	27	66	89
Registered	J J	78	85	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A O	68	74½	78⅛	Sept'32	----	45	78
1st & ref 5s series B 2003	A O	67½	71	r67	68½	4	40	75⅛
1st & ref 4½s series C 2003	A O	64	68	62⅜	64	2	51	65
10-year sec g 5s 1941	A O	91	100	91	91	3	91	95
Paducah & Mem Div 4s 1946	F A	58	70	68	Aug'32	----	68	80½
St Louis Div 2d gold 3s 1980	M S	47	51¾	47	Sept'32	----	44⅞	56
Mob & Montg 1st g 4½s 1945	M S	85	----	84	Aug'32	----	81	84
South Ry joint Monon 4s 1952	J J	48	50	48	48⅛	4	20	59½
Atl Knoxv & Cin Div 4s 1955	M N	75	85	77	80	11	70	81
Mahon Coal RR 1st 5s 1934	J J	95	100	95	95	1	95	95
Manila RR (South Lines) 4s 1939	M N	53¼	60	54	Sept'32	----	50	64
1st ext 4s 1959	M N	62	67	51	Aug'32	----	51	65
Manitoba S W Colonizа'r 5s 1934	J D	----	85	80	Aug'32	----	80	80
Man G B & N W 1st 3½s 1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd 1977	M S	1⅛	2	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	81	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	81	87	71⅜	July'32	----	70⅜	77
Ref & impt 4½s ser C 1979	J J	60	85	60	July'32	----	45	60
Mid of N J 1st ext 5s 1940	A O	50	80	50	55	7	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	70	83½	87	June'32	----	75	87
Cons ext 4½s (1884) 1934	J D	73⅞	Sale	73½	73⅞	3	50	74½
Mil Spar & N W 1st gu 4s 1947	M S	50	57	52	52	4	40	69⅛
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	27⅜	----	33¼	Sept'32	----	23⅜	61½
Ctfs of deposit 1934	M N	37⅜	6	4	4	20	3¼	6
1st & refunding gold 4s 1949	M S	21½	Sale	21½	21½	8	⅞	3¼
Ref & ext 50-yr 5s ser A 1962	Q F	7⅜	8	37⅜	37⅜	2	37⅜	8
Certificates of deposit	Q F	----	----	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu 1938	J J	50½	Sale	48½	50½	82	35	50⅞
1st cons 5s 1938	J J	40	Sale	38	40¼	23	13	50¼
1st cons 5s gu as to int 1938	J J	53	Sale	53	55	13	35	60
1st & ref 6s series A 1946	J J	22½	29½	26¾	26¾	1	14	37
25-year 5½s 1949	M S	20	29	25	26	4	12	31
1st ref 5½s ser B 1978	J J	70	Sale	65	70	32	40	70
1st Chicago Term s f 4s 1941	M N	60	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	----	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A 1959	J J	20	28	29	Sept'32	----	14½	42
Mo Kan & Tex 1st gold 4s 1990	J D	78	Sale	76½	78	11	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J J	75½	Sale	72½	76	23	38	79
40-year 4s series B 1962	J J	62¾	Sale	62	62¾	97	31⅛	68
Prior lien 4½s ser D 1978	J J	69	Sale	68	69	12	36	70¾
Cum adjust 5s ser A Jan 1967	A O	46	Sale	38½	47¼	53	a12	60
Mo Pac 1st & ref 5s ser A 1965	F A	34½	36¾	32	37	35	22½	63½
General 4s 1975	M S	22¾	Sale	19⅞	25	540	7	41½
1st & ref 5s series F 1977	M S	34½	Sale	31	36	385	21	60
1st & ref 5s ser G 1978	M N	35	Sale	31¼	36	58	22	60
Conv gold 5½s 1949	M N	22	Sale	19	23½	591	a5	46⅛
1st ref g 5s series H 1980	A O	35	Sale	31¼	35½	123	22	60
1st & ref 5s ser I 1981	F A	34¾	Sale	31	36	423	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	60	Sale	60	60	1	53	60
Mob & Bir prior lien g 5s 1945	J J	----	95	95	Aug'31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s 1945	J J	----	----	53	Aug'32	----	25	57
Small	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s 1938	M S	14	92	20	July'32	----	20	20
Montgomery Div 1st g 5s 1947	F A	----	39⅞	65½	Sept'31	----	----	----
Ref & impt 4½s 1977	M S	8	Sale	7	8½	14	1½	23½
Sec 5% notes 1938	M S	7	Sale	6⅛	7	11	2	28
Mob & Mal 1st gu gold 4s 1991	M S	58	75¾	70	Aug'32	----	67	75¾
Mont C 1st gu 6s 1937	J J	92⅛	96¾	91	Aug'32	----	88	93¼
1st guar gold 5s 1937	J J	87	Sale	87	87	1	82	90
Morris & Essex 1st gu 3½s 2000	J D	73½	76	76	76	8	62	76
Constr M 5s ser A 1955	M N	75	87	86	Feb'32	----	86	86
Constr M 4½s ser B 1955	M N	79	84	80	Sept'32	----	65	80
Nash Chatt & St L 4s ser A 1978	F A	70	72½	70	Sept'32	----	46	70½
N Fla & S 1st gu g 5s 1937	F A	65	83	81	Aug'32	----	68	81
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		----	2⅛	2½	2	Sept'32	----	1⅛
Guar 4s Apr'14 coupon 1977	A O	----	----	12⅜	July'31	----	----	----
Assent cash war rct No. 5 on		----	2⅛	3	1⅝	Sept'32	----	1⅝
Nat RR Mex pr lien 4½s Oct '26	J J	2⅛	4	3½	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	----	1	Apr'32	----	1
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		----	2⅛	Sale	2⅛	2¼	15	1
Naugatuck RR 1st g 4s 1954	M N	61	72	52½	June'32	----	52½	52½
New England RR cons 5s 1945	J J	68	----	100	Sept'31	----	----	----
Consol guar 4s 1945	J J	60⅛	89½	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s 1986	F A	60	91	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A 52	J J	38	55	50	Aug'32	----	29	58½
New Orleans Term 1st 4s 1953	J J	68½	75	68	Sept'32	----	50	68¼
N O Tex & Mex n-c inc 5s 1935	A O	30	40	36½	Aug'32	----	20	45
1st 5s series B 1954	A O	35	Sale	35	35	2	16½	45
1st 5s series C 1956	F A	30	38	34½	34½	2	18⅜	45
1st 4½s series D 1956	F A	29¾	33	29¾	31	9	16	44⅜
1st 5½s series A 1954	A O	34⅛	38½	38	39	29	19	50¼
N & C Bdge gen guar 4½s 1945	J J	70	92	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s 1935	A O	92	95	95	Aug'32	----	94½	95
N Y Cent RR conv deb 6s 1935	M N	72½	Sale	68¼	75	77	35⅛	92
Consol 4s series A 1998	F A	75	Sale	73¼	75	41	56	80⅞
Ref & impt 4½s series A 2013	A O	57¾	Sale	53	57½	108	32	72
When issued		56½	Sale	53½	58	203	31	72
Ref & impt 5s series C 2013	A O	62	Sale	57½	64¼	119	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	78	Sale	74½	78¼	116	a67½	78¾
Registered 1997	J J	73	Sale	73	73	13	67½	73
Debenture gold 4s 1934	M N	81⅛	Sale	79½	82¾	97	51	92½
30-year debenture 4s 1942	J J	75	82	82½	Aug'32	----	63	82½
Lake Shore coll gold 3½s 1998	F A	70½	Sale	70⅛	71	29	60	79
Registered 1998	F A	62	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F A	71	75	70	71	29	61	71
Registered 1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	78⅞	81½	78¾	Sept'32	----	63⅛	82
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	35	Sale	27	39½	913	22⅛	74⅞
Refunding 5½s series A 1974	A O	26½	Sale	25	28½	64	14¼	46½
Ref 4½s series C 1978	M S	23½	Sale	20	25	154	12½	40
N Y Connect 1st gu 4½s A 1953	F A	85⅛	89	87	87	6	75	88
1st guar 5s series B 1953	F A	90	----	85	Aug'32	----	67¾	93
N Y & Erie 1st ext gold 4s 1947	M N	82⅝	----	84	Dec'31	----	----	----
3d ext gold 4½s 1933	M S	90	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s 1946	M N	----	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s 2000	M N	81½	----	81½	81½	1	68¼	81½
N Y Lack & W ref 4½s B 1973	M N	77	----	78	July'32	----	75	r82
N Y & Long Branch gen 4s 1941	M S	69	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	62	70	60	Aug'32	----	56	69
Non-conv debenture 3½s 1947	M S	41	----	51	Apr'32	----	51	r67
Non-conv debenture 3½s 1954	A O	41	57	50	July'32	----	34	61
Non-conv debenture 4s 1955	J J	62	Sale	60⅛	62	18	40	66¾
Non-conv debenture 4s 1956	M N	60	63½	61	Sept'32	----	40	68
Conv debenture 3½s 1956	J J	41	55⅞	58	Aug'32	----	37½	58⅞
Conv debenture 6s 1948	J J	84	85⅞	82¾	85⅞	37	49¾	95
Registered	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s 1940	A O	81	85½	85	87	12	55	94
Debenture 4s 1957	M N	52	Sale	50	52	8	30	59
1st & ref 4½s ser of 1927 1967	J D	70	Sale	68	71	20	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	78	84¾	82	Sept'32	----	68	83
N Y O & W ref g 4s June 1992	M S	53⅝	54½	52⅛	54½	39	38¾	60
General 4s 1955	J D	47½	Sale	46	47½	13	34	49½
N Y Providence & Boston 4s 1942	A O	81	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	72	80	70	Aug'32	----	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	36½	40⅜	36	Sept'32	----	18	54
2d gold 4½s 1937	F A	----	55	75	Mar'30	----	----	----
General gold 5s 1940	F A	26	34½	31	31	1	15	39¾
Terminal 1st gold 5s 1943	M N	60	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	54	Sale	48½	54⅞	39	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	105¼	105½	105¼	105½	22	96¾	106⅜
Norfolk South 1st & ref A 5s 1961	F A	7½	Sale	6	7½	19	4	20½
Norfolk & South 1st gold 5s 1941	M N	26	28	29	30	2	12¼	50
Nort & West RR impt&ext 6s '34	F A	104	----	104½	104½	1	100	104½
N & W Ry 1st cons g 4s 1996	A O	95	Sale	93½	95	73	78¾	96⅛
Registered 1996	A O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J J	95	Sale	94⅜	95	12	86¾	95
Pocah C & C joint 4s 1941	J D	92⅝	----	92¼	92⅝	5	a79	92⅝
North Cent gen & ref 5s A 1974	M S	----	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A 1974	M S	80½	99½	85	Aug'32	----	85	85

r Cash sale. a Deferred delivery.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. 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
North Ohio 1st guar g 5s 1945	A O	33	45	49 Aug'32			35	50
North Pacific prior lien 4s 1997	Q J	84 3/4	Sale	84	85	103	65	86
Registered	Q J	78 1/8	82	76 Aug'32			53 3/4	78 1/2
Gen lien ry & ld g 3s Jan 2047	Q F	62	Sale	61 3/4	62 1/2	75	48	65
Registered Jan 2047	Q F	55	62 1/4	56 July'32			50	56
Ref & impt 4 1/2s series A 2047	J J	69	Sale	69	69	2	38	77
Ref & impt 6s series B 2047	J J	83 1/2	Sale	81 3/4	84 1/2	112	45	90 1/2
Ref & impt 5s series C 2047	J J	72	74 1/4	75 Sept'32			48	82
Ref & impt 5s series D 2047	J J	72 1/2	Sale	72	77	6	48 1/2	82
Nor Pac Term Co 1st g 6s 1933	J J		103	100 1/2 June'32			100 1/2	100 1/2
Nor Ry of Calif guar g 5s 1938	A O			95 1/4 Oct'31				
Og & L Cham 1st gu g 4s 1948	J J	40	51 3/4	48	48	2	28	54
Ohio Connecting Ry 1st 4s 1943	M S	86		97 Mar'31				
Ohio River RR 1st g 5s 1936	J D	78		87 June'32			86	90
General gold 5s 1937	A O	80	Sale	80	80	1	70	80
Oregon RR & Nav com g 4s 1946	J D	89 1/8	90	89 1/8	90	3	77	90
Ore Short Line 1st cons g 5s 1946	J J	98 1/2		98 1/2	98 1/2	3	88	99
Guar stpd cons 5s 1946	J J	102	Sale	98	102	44	88 1/2	102
Oregon-Wash 1st & ref 4s 1961	J J	82 3/8	Sale	80 1/8	82 7/8	279	60 1/2	84
Pacific Coast Co 1st g 5s 1946	J D	27	30	28	Sept'32		17 3/4	30
Pac RR of Mo 1st ext g 4s 1938	F A	83 1/4	87	85	Sept'32		72	90
2d extended gold 5s 1938	J J	83	88	82	82	2	74	93
Paducah & Ills 1st s f g 4 1/2s 1955	J J	85	87	93	May'32		93	95 1/8
Paris-Lyons-Med RR ext 7s 1958	M S			104 3/4	Sept'32		98	104 3/4
Paris-Orleans RR ext 5 1/2s 1968	M S	102 1/2	Sale	102 1/2	103	38	88 1/2	104 1/2
Paulista Ry 1st & ref s f 7s 1942	M S	36	46	35	38	3	35	65
Pa Ohio & Det 1st & ref 4 1/2s A '77	A O	81	83	79 1/4	81 1/4	21	60	81 1/4
Pennsylvania RR cons g 4s 1943	M N	92 1/2	94	91 1/4	91 1/4	39	88	93 1/8
Consol gold 4s 1948	M N	94	Sale	91 1/2	94	19	85 1/4	96 7/8
4s sterl sptd dollar May 1 1948	M N	94	Sale	93	97 1/4	31	85	97 1/4
Consol sinking fund 4 1/2s 1960	F A	97 1/2	Sale	97 1/4	97 3/4	41	86 7/8	98
General 4 1/2s series A 1965	J D	84 1/4	Sale	81 3/8	84 1/4	112	50 1/4	87 1/2
General 5s series B 1968	J D	91 7/8	92 1/4	90 3/8	92 1/2	41	r54 1/2	93
15-year secured 6 1/2s 1936	F A	100 5/8	Sale	99 7/8	101	89	75 1/4	102 1/8
Registered	F A			83 3/4	Mar'31			
40-year secured gold 5s 1964	M N	85 1/4	Sale	82	85 1/4	33	53	88
Deb g 4 1/2s 1970	A O	69 1/2	Sale	66 7/8	70	136	32 1/2	74 3/4
General 4 1/2s ser D 1981	A O	79 1/4	82 1/4	76 5/8	80	18	47	81
Pa Co gu 3 1/2s coll tr A reg 1937	M S	75 5/8		87	Nov'31			
Guar 3 1/2s coll trust ser B 1941	F A	70		80 7/8	Aug'32			
Guar 3 1/2s trust ctfs C 1942	J D	60		85 5/8	Jan'32			
Guar 3 1/2s trust ctfs D 1944	J D	60	78	76	Aug'32			
Guar 4s ser E trust ctfs 1952	M N	72		66 3/8	66 3/8	10	65 1/8	78
Secured gold 4 1/2s 1963	M N	84	Sale	83	84	13	55 1/4	85 1/2
Peoria & Eastern 1st cons 4s 1940	A O	44 1/2	50	47 3/4	Sept'32		28	55
Income 4s April 1990	Apr	3	5 1/2	4	4	5	2 5/8	10
Peoria & Pekin Un 1st 5 1/2s 1974	F A		80	70	Aug'32		65	79
Pere Marquette 1st ser A 5s 1956	J J	62	Sale	55	62	50	30	71
1st 4s series B 1956	J J	51	55	r55	r55	6	31 1/2	57
1st g 4 1/2s series C 1980	M S	55	58 1/2	53 1/2	58 1/4	56	26	60
Phila Balt & Wash 1st g 4s 1943	M N	94 1/2	95	93 7/8	94	5	86	95
General 5s series B 1974	F A	84 1/2	90	80	Aug'32		80	84
Gen'l g 4 1/2s ser C 1977	J J	81	89 1/2	83 1/2	83 1/2	10	77	83 1/2
Philippine Ry 1st 30-yr s f 4s '37	J J	25	25 3/4	25	26	17	16 7/8	26
Pine Creek reg 1st 6s 1932	J D			100	Sept'32		100	100
P C C & St L gu 4 1/2s A 1940	A O	94 1/2		93 5/8	Aug'32		a92 1/2	96
Series B 4 1/2s guar 1942	A O	95 1/2	97 1/2	95 1/4	95 1/4	2	91 1/2	96 7/8
Series C 4 1/2s guar 1942	M N	95 1/2		93 5/8	Aug'32		90	94
Series D 4s guar 1945	M N	88		86	June'32		86	90
Series E 4 1/2s guar gold 1949	F A	80		95	Mar'30			
Series F 4s guar gold 1953	J D	83		98	Sept'31			
Series G 4s guar 1957	M N	83 1/4		81 1/4	May'32		81 1/4	83 1/4
Series H cons guar 4s 1960	F A	81		80	Apr'32		80	80
Series I cons guar 4 1/2s 1963	F A	90 5/8		90 3/4	Sept'32		84 1/4	90 3/4
Series J cons guar 4 1/2s 1964	M N	90 5/8		88	June'32		87	93
General M 5s series A 1970	J D	88	92	87	88	6	52 1/2	92 1/2
Gen mtge guar 5s ser B 1975	A O	88	89 1/2	89 1/4	89 1/4	3	55	94 1/2
Gen 4 1/2s series C 1977	J J	81	83	80	80	7	58	85 1/8
Pitts McK & Y 2d gu 6s 1934	J J	97		99 1/2	May'32		99	100
Pitts Sh & L E 1st g 5s 1940	A O	95 3/8		95 1/8	95 1/8	1	95 1/8	95 1/8
1st consol gold 5s 1943	J J	94		100 1/4	Aug'28			
Pitts Va & Char 1st 4s 1943	M N	76		73	June'32		73	73
Pitts & W Va 1st 4 3/4 s ser A 1958	J D			55	Sept'32		38	56
1st M 4 1/2s series B 1958	A O	44	Sale	44	44	1	36	55
1st M 4 1/2s series C 1960	A O	40	44 3/8	41	41 1/2	15	32	56 3/4
Pitts Y & Ash 1st 4s ser A 1948	J D	85 1/4		95	Sept'31			
1st gen 5s series B 1962	F A	90		90	July'32		88 1/2	90
Providence Secur deb 4s 1957	M N			71 3/4	July'31			
Providence Term 1st 4s 1956	M S	76		75	June'32		74 1/2	75
Reading Co Jersey Cen coll 4s '51	A O	72 5/8	75 1/4	71	Sept'32		57 1/2	79
Gen & ref 4 1/2s series A 1997	J J	82 1/2	83	83	83	2	57	86 1/4
Gen & ref 4 1/2s series B 1997	J J	83	84 1/8	83	Sept'32		55 1/4	85 1/2
Rensselaer & Saratoga 6s 1941	M N			113	Oct'30			
Rich & Merch 1st g 4s 1948	M N	40	Sale	40	40	2	32	40
Richm Term Ry 1st gu 5s 1952	J J	89	96 1/2	96 3/8	Apr'32		93	96 1/2
Rio Grande June 1st gu 5s 1939	J D	53	85	85	Sept'31			
Rio Grande Sou 1st gold 4s 1949	J J			21 4	June'31			
Guar 4s (Jan 1922 coupon) '40	J J			71 2	Apr'28			
Rio Grande West 1st gold 4s 1939	J J	66 1/2	69	66 1/2	68	6	45	75
1st con & coll trust 4s A 1949	A O	49	Sale	46	49	10	30 3/8	56
R I Ark & Louis 1st 4 1/2s 1934	M S	43	Sale	40	44	31	20	70
Rut-Canada 1st gu g 4s 1949	J J	30	50	60	Aug'32		30	60
Rutland 1st con 4 1/2s 1941	J J	45	58	50	Aug'32		35	50
St Jos & Grand Isl 1st 4s 1947	J J	78 1/8	84	72	July'32		61	84
St Lawr & Adr 1st g 5s 1996	J J	51	87	95	Apr'31			
2d gold 6s 1996	A O	40 1/2	84	89 7/8	Feb'32		89 7/8	89 7/8
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	57 1/2	Sale	56 1/2	60	40	35 3/4	83 1/2
St L-San Fran pr lien 4s A 1950	J J	14 3/4	Sale	13	16	180	9	34
Certificates of deposit		14	16	13	Sept'32		13	16 1/2
Prior lien 5s series B 1950	J J	16	Sale	15	16 1/2	50	9 1/2	42
Certificates of deposit		13 1/2		13 1/2	May'32		16	16
Con M 4 1/2s series A 1978	M S	13 3/8	Sale	11 3/4	14 1/4	188	8	26 1/4
Registered	J D			13 1/2	May'32		13 1/2	13 1/2
Certificates of deposit		11 1/2	13 1/2	12	12	3	9	15
St L Peor & N W 1st gu 6s 1948	J J	58	62 3/8	64	Aug'32		64	64
St L S W 1st g 4s bond ctfs 1989	M N	66	71	67 1/2	67 1/2	1	47 1/4	71
2s g 4s inc bond ctfs Nov 1989	J J	30	50	60	Aug'32		37	65
1st terminal & unifying 5s 1952	J J	47	Sale	46	49	31	15	55
Gen & Ref g 5s ser A 1990	J J	34 1/2	Sale	34	36 3/4	14	15	43 3/4
St Paul & K C Sh L 1st 4 1/2s 1941	F A	47 1/2	Sale	44 3/8	49 1/2	26	24 3/4	60
St P & Duluth 1st con g 4s 1968	J D			73	Mar'32		73	73
St Paul E Gr Trk 1st 4 1/2s 1947	J J	59		62	Sept'32		62	62
St Paul Minn & Man con 4s 1933	J J	95	96 1/2	98	Sept'32		90	98
1st consol g 6s 1933	J J	99 3/8	Sale	98 1/2	99 3/8	40	92	100 1/4
6s reduced to gold 4 1/2s 1933	J J	96 1/4	Sale	94 3/4	97	53	85	98 1/4
Registered	J D			100	Apr'31			
Mont ext 1st gold 4s 1937	J D	87	88 3/4	88 3/4	Sept'32		79 1/2	92
Pacific ext gu 4s (sterling) 1940	J J	78	87	76	Aug'32		68	81
St Paul Un Dep 1st & ref 5s 1972	J J	97	Sale	96	97	11	87	99
S A & Ar Pass 1st gu g 4s 1943	J J	67	Sale	67	67	11	44	80 1/2
Santa Fe Pres & Phen 1st 5s 1942	M S	95	Sale	93	95	14	80	95
Sav Fla & West 1st g 6s 1934	A O	96		95	Aug'32		94	100
1st gold 5s 1934	A O	90		101	Oct'31			
Scioto V & N E 1st gu 4s 1989	M N	84 1/2	86	84 1/2	Aug'32		70 1/2	85
Seaboard Air Line 1st g 4s 1950	A O	11	15	15	Aug'32		10	r25
Gold 4s stamped 1950	A O	10	Sale	10	10	3	4 3/8	19 3/4
Certificates of deposit	A O	6		4 1/2	Sept'32		5 1/8	14
Adjustment 5s Oct 1949	F A	1	Sale	5/8	1	39	1/2	1 1/2
Refunding 4s 1959	A O	3 1/4	4 3/4	4	4 1/2	11	1 1/8	6
Certificates of deposit				4	4	9	1 1/4	7
1st & cons 6s series A 1945	M S	4 1/2	Sale	4 1/2	5 1/2	38	2	7 7/8
Certificates of deposit		4 1/2	Sale	3	4 1/2	8	1 3/8	7
Atl & Birm 30 yr 1st g 4s d 1933	M S	11	13	13 1/2	15	2	8 1/8	20

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. 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
Seaboard All Fla 1st gu 6s A 1935	F A	3	Sale	3	3 3/4	4	1	6 1/2
Certificates of deposit		2	3 1/2	1 1/4	Sept'32		1 1/4	6
Series B 1935	F A	2	5	5	Aug'32		1 1/8	5
Certificates of deposit		2	4 1/2	2 1/2	Feb'32		2 1/2	2 1/2
Seaboard & Roan 1st 5s extd 1931	J J	20	60	90 1/2	Aug'31			
So & No Ala cons gu g 5s 1936	F A	87 5/8	Sale	87 5/8	87 5/8	3	75	87 5/8
Gen cons guar 50-year 5s 1963	A O	80	84	85	Aug'32		85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	60	Sale	60	62	89	29	74
1st 4 1/2s (Oregon Lines) A 1977	M S	71 3/4	Sale	70	72 1/2	40	48 1/2	84 3/4
20-year conv 5s 1934	J D	80 1/2	88	79	81	13	58	97
Gold 4 1/2s 1968	M S	58 1/2	Sale	56	60	46	31	73 1/2
Gold 4 1/2s with warrants 1969	M N	58 1/2	Sale	55 1/2	59 3/4	199	29	74
Gold 4 1/2s 1981	M N	59	Sale	55 5/8	59 1/2	128	28 1/2	72 1/2
San Fran Term 1st 4s 1950	A O	80	83	81	81	1	59 7/8	85
So Pac of Cal 1st con gu g 5s 1937	M N	100		100 1/2	100 1/2	10	98	100 1/2
So Pac Coast 1st gu g 4s 1937	J J	80		96	Jan'30			
So Pac RR 1st ref 4s 1955	J J	81 1/2	Sale	79 1/2	82 1/2	52	50	86 1/2
Registered	J J			95 1/2	Nov'31			
Stamped (Federal tax) 1955	J J			92 1/2	May'30			
Southern Ry 1st cons g 5s 1994	J J	75 1/2	Sale	73	76	70	59 7/8	86 1/2
Registered	J J			75	Aug'32		75	75
Devel & gen 4s series A 1956	A O	34 1/4	Sale	31	35 1/2	103	12	54
Devel & gen 6s 1956	A O	39 3/8	Sale	36 1/2	41 3/4	38	15 1/2	67
Devel & gen 6 1/2s 1956	A O	45 7/8	Sale	40	46	119	18	72
Mem Div 1st g 5s 1996	J J	54	70	48	July'32		48	55
St Louis Div 1st g 4s 1951	J J	40	62 1/2	60	60	1	45	67 3/4
East Tenn reorg lien g 5s 1938	M S	70	90	101	Sept'31			
Mobile & Ohio coll tr 4s 1938	M S	33 1/2	Sale	31	35	13	11 7/8	45
Spokane Internat 1st g 5s 1955	J J	30	32	30	Sept'32		19	40
Staten Island Ry 1st 4 1/2s 1943	J D			60	May'32		60	60
Sunbury & Lewiston 1st 4s 1936	J J	87 1/2		97 1/4	Nov'31			
Tenn Cent 1st 6s A or B 1947	A O	37	Sale	31 1/8	38	3	11	51
Term Assn of St L 1st g 4 1/2s 1939	A O	97 3/8	98 1/4	97 3/8	97 3/8	1	88 3/4	97 3/8
1st cons gold 5s 1944	F A	96	Sale	96	96	6	85	96
Gen refund s f g 4s 1953	J J	79 1/2		79 1/2	Sept'32		70	80 1/2
Texarkana & Ft S 1st 5 1/2s A 1950	F A	69	71	70 1/2	72	18	51 3/4	78
Tex & N O con gold 5s 1943	J J	70	82 1/2	70	Aug'32		70	70
Texas & Pac 1st gold 5s 2000	J D	91	93	92	92	6	75	92
2d inc 5s (Mar'28 cp on) Dec 2000	Mar			95	Mar'29			
Gen & ref 5s series B 1977	A O	53	Sale	51	53	12	28	70
Gen & ref 5s series C 1979	A O	52	Sale	50 1/2	52	31	25	70 1/2
Gen & ref 5s series D 1980	J D	52	54	50 1/4	52	11	28	70 1/2
Tex Pac-Mo Pac Ter 5 1/2s 1964	M S	60 1/4	69	65	Sept'32		40	89 1/2
Tol & Ohio Cent 1st gu 5s 1935	J J	81	90	87	Aug'32		70	92 3/4
Western Div 1st g 5s 1935	A O	79		75	Aug'32		75	96
General gold 5s 1935	J D	70	80	95	Sept'31			
Tol St L & W 50-year g 4s 1950	A O	55	61	55	Aug'32		55	60
Tol W V & O gu 4 1/2s ser B 1933	J J	97		100 1/8	Oct'30			
1st guar 4s series C 1942	M S	86		96 1/8	Apr'31			
Toronto Ham & Buff 1st g 4s 1946	J D			88	Dec'31			
Ulster & Delaware 1st 5s 1928								
Ctfs dep stpd as to Dec 1930 int and $570 ret of prin		14 1/4	20	15 3/8	July'32		15 1/8	77 1/2
Union Pac 1st RR & ld gr 4s 1947	J J	a96 1/2	Sale	94 1/2	97	73	a84 1/2	97
Registered	J J	89 3/4		91	Aug'32		86	91
1st lien & ref 4s June 2008	M S	85 7/8	Sale	84 1/8	86 1/2	78	70	87
Gold 4 1/2s 1967	J J	87 1/2	88 1/2	86	88	31	a57 1/2	88 1/2
1st lien & ref 5s June 2008	M S	102	Sale	100 1/2	102	18	84 3/4	102
40-year gold 4s 1968	J D	82	Sale	82	83	19	56 5/8	84 3/4
U N J RR & Can gen 4s 1944	M S	94 1/2	Sale	93 1/4	94 5/8	11	89	96
Utah & Nor 1st ext 4s 1933	J J	98		100	July'31			
Vandalia cons g 4s series A 1955	F A	83 1/2	87	80	June'32		80	80
Cons s f 4s series B 1957	M N	83 1/2		93 1/2	Sept'31			
Vera Cruz & P asst 4 1/2s 1933	J J	2 1/8	4	1 1/4	June'32		1 1/4	1 1/4
Virginia Midland gen 5s 1936	M N	81	95	82 1/2	Aug'32		75	95
Va & Southwest 1st gu 5s 2003	J J	65	72 3/4	65	65	5	55	80
1st cons 50-year 5s 1958	A O	47 3/4	50	43	46	6	23	60
Virginian Ry 1st 5s series A 1962	M N	95 1/4	Sale	93 1/8	95 1/4	73	70 1/4	95 7/8
1st mtge 4 1/2s series B 1962	M N	85	89	83	Aug'32		70	85
Wabash RR 1st gold 5s 1939	M N	70	Sale	69	70	44	52 1/4	79
2d gold 5s 1939	F A	50	Sale	47	50	11	21	59
Deb 6s series B registered 1939	J J	25		98 1/8	May'29			
1st lien 50-year g term 4s 1954	J J	45	60	45	Sept'32		35	47
Det & Chic ext 1st 5s 1941	J J	67	74	67	Sept'32		52	73
Des Moines Div 1st g 4s 1939	J J	33	37	71	Sept'32		28	46
Omaha Div 1st g 3 1/2s 1941	A O	27	40	79	Aug'31			
Toledo & Chic Div g 4s 1941	M S		58	57 1/2	Aug'32		50	60
Wabash Ry ref & gen 5 1/2s A 1975	M S	10	Sale	9 1/8	10	6	2 3/4	19
Ref & gen 5s (Ref'32 coup) B '76	F A	9 1/4	Sale	9 1/8	10	16	3 1/2	19
Ref & gen 4 1/2s series C 1978	A O	9 3/8	10 3/8	8 5/8	10	39	2 3/8	16 1/2
Ref & gen 5s series D 1980	A O	9 1/8	Sale	9	10	8	2 3/8	16 1/2
Warren 1st ref gu g 3 1/2s 2000	F A	55		78	July'31			
Washington Cent 1st gold 4s 1948	Q M	60	66	56	Mar'32		56	56
Wash Term 1st gu 3 1/2s 1945	F A	84 1/2	91	84	85	4	77 1/4	88 1/2
1st 40-year guar 4s 1945	F A	88		90	Aug'32		83 1/2	90
Western Maryland 1st 4s 1952	A O	61 1/8	Sale	59 1/4	62	67	37 1/2	66 1/2
1st & ref 5 1/2s series A 1977	J J	63 3/4	Sale	60	63 7/8	31	28 5/8	69 3/4
West N Y & Pa 1st g 5s 1937	J J	98 5/8	100 1/4	98	98	1	a89 1/8	98
General gold 4s 1943	A O	82	95	80	80	1	72 1/2	91 1/2
Western Pac 1st 5s ser A 1946	M S	37	Sale	36	39 1/4	106	21 7/8	49 1/2
West Shore 1st 4s guar 2361	J J	75	76 3/4	74 1/2	77	25	65	78 1/4
Registered 2361	J J	72	75	71 7/8	72	2	62	74
Wheel & L E ref 4 1/2s ser A 1966	M S	56	70	69	Aug'32		50	69
Refunding 5s series B 1966	M S	60		97 1/2	Aug'31			
RR 1st consol 4s 1949	M S	75	99 5/8	75	80	7	52 1/2	80
Wilk & East 1st gu g 5s 1942	J D	30 3/4	Sale	29	30 3/4	7	11	35 1/2
Will & S F 1st gold 5s 1938	J D	80		91 3/8	Oct'31			
Winston-Salem S B 1st 4s 1960	J J	78	89 1/2	68	June'32		68	80
Wis Cent 50-yr 1st gen 4s 1949	J J	45 1/8	Sale	42	45 1/8	50	25 1/8	47 3/4
Sup & Dul div & term 1st 4s '36	M N	31	Sale	30 1/2	31		16	38
Wor & Conn East 1st 4 1/2s 1943	J J			88 1/4	Sept'31			
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	22 3/4	Sale	22 3/4	24 5/8	55	14 1/4	41
Abraham & Straus deb 5 1/2s 1943 with warrants	A O	88 1/2	89	86 1/2	88 1/2	20	68 1/2	88 1/2
Adams Express coll tr g 4s 1948	M S	56 1/4	63	60	60	2	47 1/4	70
Adriatic Elec Co ext 7s 1952	A O	86 1/8	90	87	Sept'32		66 1/2	90
Ajax Rubber 1st 15-yr s f 8s 1936	J D	31 2	24	21 8	June'32		21 8	6
Albany Perfor Wrap Pap 6s 1948	A O	35	Sale	35	35 1/4	3	24	46 1/2
Allegany Corp coll tr 5s 1944	F A	31 1/2	Sale	a27	33 1/2	120	8	41 1/2
Coll & conv 5s 1949	J D	26	28	24	28 1/2	42	5 1/2	40
Coll & conv 5s 1950	A O	19 1/2	Sale	18	20 7/8	207	a31 2	33
Allis-Chalmers Mfg deb 5s 1937	M N	86 3/8	90	86	86 5/8	22	66	91
Alpine-Montan Steel 1st 7s 1955	M S	47 1/2	48	47	49	28	a30	51 1/2
Amer Beet Sug conv deb 6s 1935	F A	30	39 1/2	40	40	2	16	47
American Chain deb s f 6s 1933	A O	60	65	60	64	5	40	87 1/2
Amer Cyanamid deb 5s 1942	A O	72	78 1/2	78	78 1/2	8	62	80
Am & Foreign Pow deb 5s 2030	M S	40 1/2	Sale	35	43	259	15 1/4	51
American Ice s f deb 5s 1953	J D	69	72	69	69	1	60 3/8	75
Amer I G Chem conv 5 1/2s 1949	M N	78 1/2	Sale	78 1/2	79 1/2	44	54 1/4	80
Am Internat Corp conv 5 1/2s 1949	J J	78 1/4	79	a77 5/8	80	19	63 1/4	81 1/2
Amer Mach & Fdy s f 6s 1939	A O	102 1/4	Sale	102 1/4	103	3	102 1/4	103 1/2
Amer Metal 5 1/2% notes 1934	A O	70 1/2	Sale	70 1/2	74 1/2	52	37	80 1/4
Am Nat Gas 6 1/2s (with war) 1942	A O			31 4	Sept'32		a1	4 1/4
Am Sm & R 1st 30-yr 5s ser A 1947	A O	94 1/2	Sale	93 3/8	94 1/2	61	72	96
Amer Sugar Ref 5-year 6s 1937	J J	103 1/2	Sale	103 5/8	104	37	98	105
Am Telep & Teleg conv 4s 1936	M S	101 3/4	Sale	101 1/4	101 7/8	10	94 1/2	101 7/8
30-year coll tr 5s 1946	J D	104 1/8	Sale	103 7/8	104 5/8	119	97 5/8	104 3/4
35-year s f deb 5s 1960	J J	102 5/8	Sale	101 1/2	102 3/4	148	91 3/4	102 3/4
20-year s f 5 1/2s 1943	M N	107 1/8	Sale	106	107 1/4	186	99	107 1/2
Conv deb 4 1/2s 1939	J J	106 1/2	Sale	105 1/2	107	195	95 1/8	107 1/2
35-year deb 5s 1965	F A	102 3/4	Sale	101 3/8	102 7/8	168	91 1/2	102 7/8

r Cash sale. d Due May. k Due Aug. a Deferred delivery.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. 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	65	73	68	Sept'32		46 3/8	97 3/4
Am Wat Wks & El coll tr 5s 1934	A O	93 1/4	Sale	92 1/2	93 3/8	31	66	95
Deb g 6s series A 1975	M N	72 1/8	Sale	72 1/8	76 7/8	13	48	84 1/8
Am Writing Paper 1st g 6s 1947	J J	41 1/4	42	40	42 1/2	19	12	42 1/2
Anglo-Chilean s f deb 7s 1945	M N	5	8 3/4	7 1/2	Sept'32		1	18
Ark & Mem Bridge & Ter 5s 1964	M S	75	90	78	Aug'32		75	80
Armour & Co (Ill) 1st 4 1/2s 1939	J D	78 1/4	Sale	76 1/2	79	73	57 1/2	81
Armour & Co of Del 5 1/2s 1943	J J	73	Sale	70 1/2	73	154	45	76
Armstrong Cork conv deb 5s 1940	J D	73 1/2	Sale	73 1/2	74	8	50	74 1/4
Associated Oil 6% g notes 1935	M S	103	Sale	102 1/2	103	4	94 1/8	103
Atlanta Gas L 1st 5s 1947	J D	95 1/4		95	June'32		95	95 1/4
Atl Gulf & W I SS L coll tr 5s 1959	J J	39	Sale	36 1/2	39 3/4	27	29	44
Atlantic Refining deb 5s 1937	J J	100 1/4	Sale	100	100 1/2	19	85 1/8	100 1/2
Baldwin Loco Works 1st 5s 1940	M N	95 1/8	98	96	96	1	89	101 1/2
Baragua (Comp Azoc) 7 1/2s 1937	J J	97 3/8		15	Aug'32		5	15
Batavian Petr guar deb 4 1/2s 1942	J J	92 1/4	Sale	91 1/8	92 1/2	118	a70 1/2	92 1/2
Belding-Heminway 6s 1936	J J	84 1/4	88	84	Sept'32		76	90
Bell Telep of Pa 5s series B 1948	J J	107	Sale	105 1/4	107	17	98 3/4	107
1st & ref 5s series C 1960	A O	105 5/8	107	104 1/4	107	66	98 3/4	107
Beneficial Indus Loan deb 6s 1946	M S	80	Sale	80	82	21	64	85
Berlin City Elec Co deb 6 1/2s 1951	J D	49 1/2	Sale	47 3/4	49 1/2	47	20 1/2	52 5/8
Deb sinking fund 6 1/2s 1959	F A	49 7/8	Sale	49	49 7/8	39	20 1/2	49 7/8
Debenture 6s 1955	A O	47 3/8	Sale	44 1/8	47 3/8	36	19 1/2	47 3/8
Berlin Elec El & Underg 6 1/2s 1956	A O	47 3/8	Sale	44 3/4	47 7/8	25	23 1/2	48 3/4
Beth Steel 1st & ref 5s guar A '42	M N	89 5/8	Sale	89	89 7/8	8	69	97
30-year p m & impt s f 5s 1936	J J	96 1/2	Sale	95	96 1/2	25	72 1/4	98
Bing & Bing deb 6 1/2s 1950	M S	16 1/2	20	17 1/4	17 1/4	7	13	30
Botany Cons Mills 6 1/2s 1934	A O	13	Sale	13	13	6	6	19
Bowman-Bilt Hotels 1st 7s 1934	M S	39 1/2		36 3/4	Sept'32		30	50
B'way & 7th Ave 1st cons 5s 1943	J D	3	4 1/4	2 1/2	Aug'32		1 1/4	4 7/8
Certificates of deposit	J D	1 1/2	4 1/2	1 1/2	Aug'32		1	1 1/2
Brooklyn City RR 1st 5s 1941	J J	70 3/4	Sale	70 3/4	70 3/4	1	50	71
Bklyn Edison Inc gen 5s A 1949	J J	105	Sale	104 1/2	105 1/2	27	97 1/4	105 1/2
Gen mtge 5s series E 1952	J J	104 3/4	105 1/2	104	105 1/2	59	99 1/2	105 1/2
Bklyn-Manh R T sec 6s 1968	J J	85 1/2	Sale	84 3/4	86 1/2	100	68	91 1/4
Bklyn Qu Co & Sub con gtd 5s '41	M N		70 1/2	51	51	1	51	58
1st 5s stamped 1941	J J	40	60	50	Aug'32		50	55 1/8
Brooklyn R Tr 1st conv g 4s 2002	J J			92 1/2	June'29			
Bklyn Union El 1st g 5s 1950	F A	76	Sale	75	76	33	60	80 1/4
Bklyn Un Gas 1st cons g 5s 1945	M N	106 1/4	106 1/2	106 1/4	106 1/4	1	100	107
1st lien & ref 6s series A 1947	M N	112 3/8		107 1/2	Aug'32		103	111
Conv deb g 5 1/2s 1936	J J	158		158	Sept'32		147	160
Debenture gold 5s 1950	J D	100 3/4	Sale	99 3/4	101	83	89 1/2	101
1st lien & ref 5s series B 1957	M N	104	Sale	102 1/2	104	93	100 1/8	104
Buff Gen El 4 1/2s series B 1981	F A	100 3/4	Sale	100	100 3/4	52	91	100 7/8
Bush Terminal 1st 4s 1952	A O	67		72	Aug'32		54	80
Consol 5s 1955	J J	57 3/4	58	56	58	9	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	70 5/8	Sale	68 1/2	70 5/8	7	35 1/4	90
By-Prod Coke 1st 5 1/2s A 1945	M N	46 1/8	47 3/4	45 1/2	47	7	34 1/2	60
Cal G & E Corp unf & ref 5s 1937	M N	104 1/8	Sale	103 1/8	104 1/8	9	99 1/4	104 1/4
Cal Pack conv deb 5s 1940	J J	70 1/2	72	70	a71	18	a49 1/2	76
Cal Petroleum conv deb s f 5s '39	F A	95	Sale	91 1/2	95	25	61 1/2	95
Conv deb s f g 5 1/2s 1938	M N	94 1/2	Sale	94 1/2	96	33	64	96
Camaguey Sug 1st s f 7s 1942	A O	3	5	4 1/2	Aug'32		1	6
Canada SS L 1st & gen 6s 1941	A O	37	Sale	35	38	18	14	42
Cent Dist Tel 1st 30-yr 5s 1943	J D	103 3/8	105	103 1/2	104	2	99 3/4	104 1/2
Cent Foundry 1st s f 6s May 1931	F A	75	98	99	June'32		85 3/4	r99
Cent Hudson G & E 5s Jan 1957	M S	103 1/2	105	104 1/4	105	11	96 3/4	105
Cent Ill Elec & Gas 1st 5s 1951	F A	73	Sale	72	73 1/2	21	54	77
Central Steel 1st g s f 8s 1941	M N	85	87	87	87	1	60	97
Certain-teed Prod 5 1/2s A 1948	M S	42 1/8	Sale	40 1/2	42 3/4	55	23 1/8	48
Cespedes Sugar Co 1st s f 7 1/2s '39	M S	9	10	9 3/4	9 3/4	3	5	9 3/4
Stamped	M S	6 1/8	9 3/4	8	Aug'32		8	8
Chesap Corp conv 5s May 15 '47	M N	65	Sale	59 5/8	65	293	34 1/2	76
Chic City & Con Rys 5s Jan 1927	A O	12 1/2		9 1/2	Aug'32		6 1/2	9 1/2
Ch G L & Coke 1st gu g 5s 1937	J J	104	Sale	103	104	8	97	104
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	50	Sale	50	51 1/4	10	31	54 3/4
Childs Co deb 5s 1943	A O	36 1/2	Sale	35 1/2	37	12	14	48
Chile Copper Co deb 5s 1947	J J	47	Sale	42	49 3/4	56	20	62
Cin G & E 1st M 4s A 1968	A O	94 5/8	Sale	93 1/8	94 5/8	85	82 3/4	r95
Clearfield Bit Coal 1st 4s 1940	J J		74	77	Dec'30			
Colon Oil conv deb 6s 1938	J J	58	Sale	50 1/2	59 1/2	66	a26 1/8	60
Colo Fuel & Ir Co. gen s f 5s 1943	F A	61	65 1/2	63	63	4	38	67
Col Indus 1st & coll 5s gu 1934	F A	42	49	41	42	14	13	65
Columbia G & E deb 5s May 1952	M N	84 1/4	84 7/8	83	85	45	59 7/8	88
Debenture 5s Apr 15 1952	A O	84	Sale	82 1/4	84	16	60	88 1/2
Debenture 5s Jan 15 1961	J J	84 1/4	Sale	83 1/8	85 1/2	78	58	87 1/2
Columbus Ry P & L 1st 4 1/2s 1957	J J	90 1/4	Sale	90 1/4	90 1/4	4	79	92
Commercial Credit s f 6s 1934	M N	99 1/4	Sale	98 1/2	99 1/4	10	88	99 1/4
Coll tr s f 5 1/2% notes 1935	J J	96	Sale	95	96	9	83 1/2	95
Comm'l Invest Tr deb 5 1/2s 1949	F A	95	Sale	94 3/4	95 1/4	43	79	95 3/4
Computing-Tab-Rec s f 6s 1941	J J	106	106 7/8	106	106	1	104	106 1/2
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	87		90 1/2	Aug'32		86 1/2	90 1/2
Stamped guar 4 1/2s 1951	J J	94	95	96	Sept.32		89	96
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	50 1/2		50 1/4	51 1/2	9	22	51 1/2
Cons Coal of Md 1st & ref 5s 1950	J D	12 1/4	Sale	12	14	73	5	22 1/4
Consol Gas (N Y) deb 5 1/2s 1945	F A	106	Sale	104 1/4	106 1/4	76	a99	103 1/2
Debenture 4 1/2s 1951	J D	96	Sale	95 5/8	96 3/8	125	87	97 7/8
Debenture 5s 1957	J J	101 1/4	Sale	99 7/8	101 1/2	623	98	101 1/2
Consumers Gas of Chic gu 5s 1936	J D	101	102	100 3/8	101 1/2	2	90 1/2	103
Consumers Power 1st 5s 1952	M N	105 1/2	Sale	104 1/4	105 1/2	41	96 1/2	105 1/2
Container Corp 1st 6s 1946	J D	41	43	45	Sept'32		20	50
15-year deb 5s with warr 1943	J D	27	Sale	25	27	11	5	r35
Copenhagen Telep 5s Feb 15 1954	F A	74 1/4	Sale	74 1/4	74 1/4	4	50 1/8	74 1/4
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	104	103 1/2	103 3/4	12	100 3/8	104
Crown Cork & Seal s f 6s 1947	J D	86	Sale	84 1/2	86	6	62	88 1/2
Crown Willamette Paper 6s 1951	J J	76 1/2	Sale	75 1/2	77 1/2	34	56	81
Crown Zellerbach deb 5s w w 1940	M S	63	Sale	62 3/4	63	16	44 1/4	69
Cuban Cane Prod deb 6s 1950	J J	3	Sale	3	4	9	3/4	6
Cuban Dom Sugar 1st 7 1/2s 1944	M N	5		5	Dec'31			
Stpd with purch warr attached		4		5	5	1	1	5
Ctfs of dep stpd and unstpd		5	40	5	Sept'32		1 1/8	5
Cumb T & T 1st & gen 5s 1937	J J	105 1/2	Sale	104 5/8	105 5/8	21	97 1/2	105 5/8
Del Power & Light 1st 4 1/2s 1971	J J	94	99	92 5/8	92 5/8	5	85	93
1st & ref 4 1/2s 1969	J J	86 1/2	90	93 1/2	Sept'32		78	93 1/2
1st mortgage 4 1/2s 1969	J J	95		96	Sept'32		85 7/8	94 5/8
Den Gas & El L 1st & ref s f 5s '51	M N	88	Sale	88	90	19	75	92 1/2
Stamped as to Penna tax 1951	M N	87 1/4	90 1/2	90	90	5	79 7/8	93
Detroit Edison 1st coll tr 5s 1933	J J	101	Sale	100 7/8	101 1/8	7	100 1/8	102
Gen & ref 5s series A 1949	A O	101 1/4	Sale	100 1/4	101 5/8	102	95 1/2	103 1/2
Gen & ref 5s series B 1955	J D	100 1/2	101 1/2	101	101 3/4	11	94	r104
Gen & ref 5s series C 1962	F A	101	101 1/2	100 1/2	102 5/8	53	96	102 5/8
Gen & ref 4 1/2s series D 1961	F A	94 1/4	Sale	94	94 7/8	165	87	97
Dodge Bros conv deb 6s 1940	M N	86 1/4	Sale	85	87	63	66	89 1/2
Dold (Jacob) Pack 1st 6s 1942	M N	68 5/8	71	69 7/8	70 1/2	9	50 3/8	75
Donner Steel 1st ref 7s 1942	J J	75	80	75	Sept'32		50	86 1/2
Duke-Price Pow 1st 6s ser A 1966	M N	63 1/2	Sale	a58 3/4	64	113	37 1/2	81 1/2
Duquesne Light 1st 4 1/2s A 1967	A O	102	Sale	101	102	48	93 1/4	102
1st M g 4 1/2s series B 1957	M S	102	Sale	101 3/8	102 1/8	14	98	102 1/8
East Cuba Sug 15-yr s f g 7 1/2s '37	M S	12 1/4	Sale	12 1/4	13 1/2	3	3	16
Stamped as to s f guar				5	July'32		5	5
Ed El Ill Bklyn 1st cons 4s 1939	J J	99	100	99 1/4	99 1/2	18	94	100
Ed Elec (N Y) 1st cons g 5s 1995	J J	111 1/2	120	111	Sept'32		104 1/2	111 3/4
El Pow Corp (Germany) 6 1/2s '50	M S	50	Sale	48	50	28	20	50
1st sinking fund 6 1/2s 1953	A O	49 1/2	Sale	47 3/4	49 1/2	24	18 3/4	49 1/2
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	58 3/4	Sale	58 3/4	60 1/2	9	35	62
Federal Light & Tr 1st 5s 1942	M S	74	78 1/2	75 1/2	75 1/2	1	53	76
1st lien s f 5s stamped 1942	M S	74	78 1/2	76	Sept'32		53 1/2	78
1st lien 6s stamped 1942	M S	75	79 3/8	78	79 3/4	7	46	82
30-year deb 6s series B 1954	J D	50		62 3/4	64	11	41	66

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. 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
Federated Metals s f 7s 1939	J D	80	88 3/8	90	Sept'32		55	90
Flat deb s f g 7s 1946	J J	85 1/4		85	85	2	60	85
Fisk Rubber 1st s f 8s 1941	M S	56 1/8	Sale	50	56 1/2	269	16	56 1/2
Framerican Ind Dev 20-yr 7 1/2s '42	J J	100	102 7/8	100 3/4	102	39	81 5/8	102
Francisco Sug 1st s f 7 1/2s 1942	M N	18	30	19	Sept'32		15	20
Gannett Co deb 6s 1943	F A	77	Sale	76 3/4	77 1/4	24	69	77 1/4
Gas & El of Berg Co cons g 5s 1949	J D	99		98 1/8	June'32		98 1/8	98 1/8
Gelsenkirchen Mining 6s 1934	M S	53 1/2	56	52 1/2	54 1/2	27	25 1/8	56 1/4
Ger Amer Investors deb 5s 1952	F A	80	84 3/4	77	Aug'32		67	82
Gen Baking deb s f 5 1/2s 1940	A O	97 1/2	Sale	97	97 1/2	15	89 1/2	97 1/2
Gen Cable 1st s f 5 1/2s A 1947	J J	63 1/4	Sale	61	63 3/4	13	25	67
Gen Electric deb g 3 1/2s 1942	F A	95		98	Sept'32		93	98 1/2
Gen Elec (Germany) 7s Jan 15'45	J J	48 3/4	49 3/4	48 5/8	49 1/2	19	26 7/8	51 1/2
S f deb 6 1/2s 1940	J D	45	Sale	44 1/8	r47	35	28	49
20-year s f deb 6s 1948	M N	41 5/8	Sale	41	42 3/4	12	22 5/8	45 1/4
Gen Mot Accept deb 6s 1937	F A	102 3/8	Sale	102	103	51	97 3/4	103
Genl Petrol 1st s f 5s 1940	F A	102 3/4	103 1/2	102 1/2	103 1/4	9	95 3/4	103 1/4
Gen Pub Serv deb 5 1/2s 1939	J J	85 1/4	86	85	Sept'32		72 1/2	85
Gen Steel Cast 5 1/2s with warr '49	J J	65	71 3/4	65	71 3/4	50	38	74
Gen Theatres Equip deb 6s 1940	A O	a31 2	Sale	a3	3 5/8	34	1	7 3/4
Certificates of deposit		3	5	3 3/4	Sept'32		1 1/2	5 3/8
Good Hope Steel & Ir sec 7s 1945	A O	46	Sale	44 1/2	46	22	12 1/8	46
Goodrich (B F) Co 1st 6 1/2s 1947	J J	82 3/4	87 1/2	84	86	6	60	89 1/2
Conv deb 6s 1945	J D	55 1/2	Sale	52	55 1/2	96	34 1/4	62
Goodyear Tire & Rub 1st 5s 1957	M N	84 1/2	Sale	82 5/8	84 7/8	88	61 1/2	88
Gotham Silk Hosiery deb 6s 1936	J D	85	86	85	86	5	72	86
Gould Coupler 1st s f 6s 1940	F A	10	18 1/4	12	12	1	9	25 1/2
Gt Cons El Pow (Japan) 7s 1944	F A	44 1/8	47 3/8	47	47 1/4	6	33 1/4	69
1st & gen s f 6 1/2s 1950	J J	44 1/8	Sale	40 5/8	44 1/8	16	30	60
Gulf States Steel deb 5 1/2s 1942	J D	49	Sale	48	51 1/2	24	21	57 1/2
Hackensack Water 1st 4s 1952	J J	90 1/4		90 1/2	Sept'32		78 1/4	90 1/2
Hansa SS Lines 6s with warr 1939	A O	37	Sale	a36	37 1/2	19	11	37 1/2
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	49 3/4	Sale	47 1/8	49 3/4	21	18 3/8	50
Havana Elec consol g 5s 1952	F A	20 1/4	24	26	Aug'32		14 1/2	26
Deb 5 1/2s series of 1926 1951	M S	5	9	4 1/2	5	5	3	8
Hoe (R) & Co 1st 6 1/2s ser A 1934	A O	13	20	30	Sept'32		6 1/8	30
Holland-Amer Line 6s (flat) 1947	M N	11	20	21	Sept'32		13	21
Houston Oil sink fund 5 1/2s 1940	M N	62	Sale	58	62	22	44	70 1/4
Hudson Coal 1st s f 5s ser A 1962	J D	42 1/2	Sale	41	43	24	26 1/4	50 1/4
Hudson Co Gas 1st g 5s 1949	M N	102 1/4	Sale	101	101 3/4	4	98	104 1/4
Humble Oil & Refining 5s 1937	A O	102	Sale	101 3/4	102 3/8	54	94	103
Illinois Bell Telephone 5s 1956	J D	104 3/4	Sale	103 7/8	105	36	96 1/2	106
Illinois Steel deb 4 1/2s 1940	A O	100 1/2	Sale	100	100 1/2	53	90 3/4	100 1/2
Ilseder Steel Corp mtge 6s 1948	F A	42 3/4	Sale	41 5/8	43	31	15 3/8	43
Indiana Limestone 1st s f 6s 1941	M N	15	Sale	14	15	5	5	18
Ind Nat Gas & Oil ref 5s 1936	M N			90	90	1	90	96
Inland Steel 1st 4 1/2s 1978	A O	80 3/8	Sale	80	81	51	61	88
1st M s f 4 1/2s ser B 1981	F A	81 3/4	Sale	81 3/4	82 1/2	7	59	83 3/4
Interboro Rap Tran 1st 5s 1966	J J	45 1/4	Sale	45 1/4	47	363	31 1/4	59
10-year 6s 1932	A O	a18	Sale	16	19 1/2	87	10 3/4	44 3/4
Certificates of deposit		16 5/8	Sale	16 5/8	16 3/8	11	16 3/8	23
10-year conv 7% notes 1932	M S	59 1/2	60	59	60	25	44	79
Certificates of deposit		59	Sale	58 1/2	59 1/2	10	58 1/2	63
Interlake Iron 1st 5s B 1951	M N	45	Sale	39 1/2	45	11	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	51	54 3/4	49	54 1/8	9	32	54 7/8
Int Cement conv deb 5s 1948	M N	66 3/8	Sale	64	68	125	42	74
Internat Hydro El deb 6s 1944	A O	50	Sale	47 1/2	52	146	19	60
Internat Match s f deb 5s 1947	M N	11	Sale	7 1/8	11	359	2	62 1/2
Conv deb 5s 1941	J J	10 3/4	Sale	7 5/8	12	258	1/8	64
Inter Merc Marine s f 6s 1941	A O	43 3/4	Sale	43 3/4	46 1/4	3	30	54 3/4
Internat Paper 5s ser A & B 1947	J J	45 3/8	Sale	45 3/8	48 1/2	67	28	59
Ref s f 6s series A 1955	M S	19	Sale	17	22	92	11	38 1/2
Int Telep & Teleg deb g 4 1/2s 1952	J J	42	Sale	34 1/2	42 1/2	247	14 7/8	51
Conv deb 4 1/2s 1939	J J	a48 3/4	Sale	39	50	370	17 1/4	59
Deb 5s 1955	F A	44 1/2	Sale	35	45 7/8	355	16	54 1/2
Investors Equity deb 5s A 1947	J D	81 5/8	84 3/4	83	83	3	55	87
Deb 5s ser B with warr 1948	A O	81	85	82	Sept'32		55	85 5/8
Without warrants 1948	A O	81	84 3/4	82	Sept'32		65	82
K C Pow & Lt 1st 4 1/2s ser B 1957	J J	100 3/8	102 1/2	99 1/2	Sept'32		90	99 1/2
1st M 4 1/2s 1961	F A	101 1/8	Sale	99 1/2	101 1/2	121	90 1/2	101 1/2
Kansas Gas & Electric 4 1/2s 1980	J D	87 1/2	88	86 1/8	87 1/2	12	72 1/4	89 1/2
Karstadt (Rudolph) 1st 6s 1943	M N	24	Sale	20 1/2	24 7/8	185	12	27 1/2
Keith (B F) Corp 1st 6s 1946	M S	43	Sale	40 1/2	43	16	24	63
Kendall Co 5 1/2s with warr 1948	M S	a65	Sale	61	65	40	41	66
Keystone Telep Co 1st 5s 1935	J J	65	70	65	65 1/8	3	58 1/2	70
Kings County El L & P 5s 1937	A O	104	105 7/8	104 1/2	Aug'32		98 1/2	104 5/8
Purchase money 6s 1997	A O	131	134	132	132	1	116 1/8	132
Kings County Elev 1st g 4s 1949	F A	70 3/8	75	71	71	5	57	76
Kings Co Lighting 1st 5s 1954	J J	98	102	101	Sept'32		92	101
First and ref 6 1/2s 1954	J J	111 1/8		111	Sept'32		106	111
Kinney (GR) & Co 7 1/2% notes '36	J D	75	80	80	Sept'32		a25	99
Kresge Found'n coll tr 6s 1936	J D	71 1/2	Sale	70 1/8	76	75	40	91 1/2
Kreuger & Toll sec s f 5s 1959	M S	21	Sale	20	22	154	6	59 1/2
Certificates of deposit	M S	14 1/8	17	15	16 3/4	9	6	19
Lackawanna Steel 1st 5s A 1950	M S	90 3/4	Sale	90 3/8	91	17	53	93
Laclede G-L ref & ext 5s 1934	A O	88 1/8	Sale	88	88 5/8	11	71	98
Coll & ref 5 1/2s series C 1953	F A	65 1/2	Sale	65 1/2	68 1/4	14	45	78
Coll & ref 5 1/2s series D 1960	F A	53 1/2	67	66	67	9	44 3/4	75 5/8
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	8	Sale	6	8 1/2	56	1/4	15 1/4
Lehigh C & Nav s f 4 1/2s A 1954	J J	88	89	87 3/4	88 1/4	18	81	90
Cons sink fund 4 1/2s ser C 1954	J J	86 1/2	101	87 3/4	88	12	80 1/4	90
Lehigh Valley Coal 1st g 5s 1953	J J	77	Sale	76	77	16	48	93
1st 40-yr gu int red to 4% 1933	J J	51	97 1/2	94	Dec'31			
1st & ref s f 5s 1934	F A	100 1/8		100 1/8	Aug'32		96 1/2	100 1/4
1st & ref s f 5s 1944	F A	40	48	40	Sept'32		39 7/8	44
1st & ref s f 5s 1954	F A		39 3/4	34	Aug'32		18	43
1st & ref s f 5s 1964	F A		42	24	July'32		24	43
1st & ref s f 5s 1974	F A	32	39 1/2	36 1/4	Aug'32		30	41
Liggett & Myers Tobacco 7s 1944	A O	118 5/8	120	119	120	3	115	120
5s 1951	F A	105	Sale	103 3/4	105	48	96 1/2	105
Loew's Inc deb s f 6s 1941	A O	86 1/4	Sale	83 3/4	86 1/2	44	64	90 1/4
Lombard Elec 7s without war '52	J D	80	Sale	a76 1/2	80	23	53 3/4	80
Lorillard (P) Co deb 7s 1944	A O	112	Sale	111	112	9	101 5/8	113
5s 1951	F A	101 1/4	Sale	101	101 3/4	68	81 1/4	101 3/4
Louisville Gas & El (Ky) 5s 1952	M N	102	Sale	100 1/2	102	40	91	102 3/4
Lower Austria Hydro El Pow— 1st s f 6 1/2s 1944	F A	38	40	37	39	8	20	46
McCrory Stores Corp deb 5 1/2s '41	J D	75	77 1/2	77 1/4	77 1/2	3	52	91
McKesson & Robbins deb 5 1/2s '50	M N	43	Sale	40	44	144	25 1/8	60
Manati Sugar 1st s f 7 1/2s 1942	A O	9	12 1/2	10	Sept'32		3	10
Stamped Oct 1931 coupon 1942	A O	9		7	Sept'32		2	10
Certificates of deposit		5	8	7 5/8	Sept'32		7 3/8	7 5/8
Manhat Ry (N Y) cons g 4s 1990	A O	21 1/4	Sale	19	23 1/2	128	19	43 1/2
2d 4s 2013	J D	15 1/4	28 1/8	25	Aug'32		12 1/2	35 1/2
Manila Elec RR & Lt s f 5s 1953	M S	85	101 1/2	85	Sept'32		70	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	70	76	69	70	2	60	83
Marion Steam Shovel s f 6s 1947	A O	42 1/2	43 3/4	40	43 3/4	2	21	55
Market St Ry 7s ser A April 1940	Q J	81	Sale	78	81 1/8	55	65 1/2	92
Mead Corp 1st 6s with warr 1945	M N	50 1/2	Sale	a50	51	20	25	60
Meridionale Elec 1st 7s A 1957	A O	81 1/4		81	Sept'32		58	86
Metr Ed 1st & ref 5s ser C 1953	J J	98 1/2	Sale	97 1/2	98 1/2	25	75	100
1st g 4 1/2s series D 1968	M S	88	Sale	85	88 1/8	22	67	88 1/8
Metrop Wat Sew & Dr 5 1/2s 1950	A O	70	Sale	69 1/4	70 1/4	26	33 1/8	70 1/4
Met West Side El (Chic) 4s 1938	F A	19 1/2	Sale	19 1/2	21 1/4	6	15 1/4	38 3/4
Mlag Mill Mach 1st s f 7s 1956	J D	40	42

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 23.	Interest Period	Price Friday Sept. 23. Bid	Price Friday Sept. 23. 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	85	Sale	81½	85	46	73½	94½
1st mtge 5s---1971	J J	83½	84¼	83⅜	85⅜	24	72	95
Montana Power 1st 5s A---1943	J J	90	Sale	89	91	37	60	95½
Deb 5s series A---1962	J D	70⅛	71	69	70	8	54	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	90½	94	77	July'32	----	68	82⅜
Without warrants	J J	91¼	Sale	90¼	91¼	7	67	91¼
Montreal Tram 1st & ref 5s---1941	J J	88⅛	Sale	88⅛	88⅛	1	75¼	88½
Gen & ref s f 5s series A---1955	A O	76	78	74	Aug'32	----	67⅝	74
Gen & ref s f 5s ser B---1955	A O	76	----	63¼	July'32	----	63¼	63¼
Ger & ref s f 4½s ser C---1955	A O	68⅞	----	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	76	----	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	75¾	Sale	75⅝	76	21	61	80½
Mortgage-Bond Co 4s ser 2---1966	A O	40½	70	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s---1934	J D	66	77⅜	85	Aug'32	----	68	95½
Mutual Fuel Gas 1st gu g 5s---1947	M N	98½	----	98	Aug'32	----	90½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	83	98	86	Aug'32	----	86	86
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	52	Sale	51	52	93	30¼	54
Nat Acme 1st s f 6s---1942	J D	55¼	80	54	July'32	----	54	60
Nat Dairy Prod deb 5½s---1948	F A	90¼	Sale	89⅜	90¼	268	71½	95½
Nat Steel 1st coll 5s---1956	A O	81½	Sale	79½	81½	71	60	85
Newark Consol Gas cons 5s---1948	J D	99¼	----	99	Aug'32	----	95	100
N J Pow & Light 1st 4½s---1960	A O	88	Sale	85¾	89	57	77	95¾
Newberry (J J) Co 5½% notes'40	A O	80	81	80½	83	9	53½	83
New Eng Tel & Tel 5s A---1952	J D	105	Sale	104	105	63	97½	10½
1st g 4½s series B---1961	M N	102⅞	Sale	100¼	102⅞	19	91	102⅞
New Or Pub Serv 1st 5s A---1952	A O	68½	Sale	68¾	71¼	26	46½	82
First & ref 5s series B---1955	J D	69	Sale	66⅛	70	33	45¼	80⅝
N Y Dock 50-year 1st g 4s---1951	F A	65	66	65	65½	6	45	70
Serial 5% notes---1938	A O	47	Sale	46½	47½	18	30	54
N Y Edison 1st & ref 6½s A---1941	A O	112¼	Sale	111⅛	112¼	44	106½	112¼
1st lien & ref 5s series B---1944	A O	105½	Sale	104¼	105½	56	97½	105¾
1st lien & ref 5s series C---1951	A O	105	Sale	104⅛	105	41	100	105
N Y Gas El Lt H & Pow g 5s 1948	J D	107½	Sale	106¾	107½	14	100¼	108
Purchase money gold 4s---1949	F A	99⅝	Sale	98	100	33	87⅛	100
N Y L E & W Coal & RR 5½s'42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s'43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp Inc 6s---Jan 1965	Apr	1½	Sale	1¼	2	13	⅝	2½
Prior lien 6s series A---1965	J J	39¼	42	39¼	Sept'32	----	28	50
N Y & Richm Gas 1st 6s A---1951	M N	97	100	92	Aug'32	----	85¼	98
N Y State Rys 1st cons 4½s---1962	M N	2	3⅜	4	Aug'32	----	¾	5½
Certificates of deposit	M N	2	3	5	July'32	----	1	5½
50-yr 1st cons 6½s ser B---1962	M N	3	5	3	3	4	2	7¾
Certificates of deposit	----	2	----	5⅛	Aug'32	----	2	5¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	107¼	108½	23	99½	10½
1st mortgage 5s---1951	M N	99⅝	Sale	99⅜	99⅞	39	90¼	100⅛
1st M 5s---1956	M N	99¼	Sale	98⅜	99⅜	51	88	99⅜
N Y Telep 1st & gen s f 4½s---1939	M N	103	Sale	102⅜	103	68	95⅛	103
N Y Trap Rock 1st 6s---1946	J D	60	Sale	59¼	60	11	38	70
Niag Lock & O Pow 1st 5s A---1955	A O	100⅜	Sale	99⅞	100⅜	36	86⅛	100⅜
Niagara Share deb 5½s---1950	M N	69½	Sale	68⅛	69½	13	39	72½
Norddeutsche Lloyd 20-yr s f6s'47	M N	43	Sale	41⅞	43½	22	16⅝	43½
Nor Amer Cem deb 6½s A---1940	M S	30	31	31	32	13	11½	37
North Amer Co deb 5s---1961	F A	84½	Sale	84	85¼	70	53	89
No Am Edison deb 5s ser A---1957	M S	88	Sale	86½	88	6	65	r91½
Deb 5½s ser B---Aug 15 1963	F A	89	Sale	88	89	32	60	94
Deb 5s series C---Nov 15 1969	M N	83½	Sale	83½	84¾	34	57	89
Nor Ohio Trac & Light 6s---1947	M S	100	Sale	100	100½	20	90¾	101
Nor States Pow 25-yr 5s A---1941	A O	100⅝	Sale	100	101¼	48	89	101¼
1st & ref 5-yr 6s ser B---1941	A O	105¾	Sale	104½	105¾	8	100	105⅞
North W T 1st fd g 4½s gtd 1934	J J	85	91	84	Sept'32	----	80	97½
Norweg Hydro-El Nit 5½s---1957	M N	70⅛	70⅞	a70	71¾	33	41⅛	71¾
Ohio Public Service 7½s A---1946	A O	100	Sale	100	101	6	73	106¼
1st & ref 7s series B---1947	F A	100½	Sale	100	101	8	71	104¼
Old Ben Coal 1st 6s---1944	F A	17	22	22	Sept'32	----	6	25
Ontario Power N F 1st 5s---1943	F A	97	99	98⅝	Sept'32	----	83	99¾
Ontario Power Serv 1st 5½s 1950	J J	63½	Sale	62½	64¼	163	21	64¼
Ontario Transmission 1st 5s 1945	M N	91	100	95	Sept'32	----	80	100
Oslo Gas & El Wks extl 5s---1963	M S	72	75	71	72	6	50¼	72
Otis Steel 1st M 6s ser A---1941	M S	38½	Sale	34½	39¼	27	15	50
Owens-Ill Glass s f g 5s---1939	J J	95	Sale	93¼	95	17	90	95
Pacific Gas & El gen & ref 5s 1942	J J	103½	Sale	102	103½	50	94¼	103¾
Pac Pub Serv 5% notes---1936	M S	97¼	98	97⅛	97½	27	78	98
Pacific Tel & Tel 1st 5s---1937	J J	104½	105¼	104	104½	21	a97	105
Ref mtge 5s series A---1952	M N	103½	Sale	103½	103⅝	3	96¾	104
Pan-Am PetCo(ofCal)conv 6s '40	J D	29	Sale	29	29⅞	9	7½	37¼
Certificates of deposit	----	a25½	Sale	a25½	25½	1	4	31
Paramount-B'way 1st 5½s---1951	J J	56¼	60	53⅞	56	8	34	82
Paramount-Fam's-Lasky 6s 1947	J D	33	Sale	26½	33½	18	13	60⅝
Paramount Publix Corp 5½s-1950	F A	30½	Sale	22⅛	30½	150	10½	55
Park-Lex 1st leasehold 6½s---1953	J J	20	Sale	20	20	2	10	26
Certificates of deposit	----	15	----	10	17	14	10	17
Parmelee Trans deb 6s---1944	A O	9	Sale	9	9	4	2	23½
Pat & Passaic G & El cons 5s 1949	M S	101	102	101	Sept'32	----	99¼	101
Pathe Exch deb 7s with warr 1937	M N	70¼	77	69⅞	a75	20	49	80½
Penn-Dixie Cement 1st 6s A---1941	M S	47	49	49	51	5	24	60
Pennsylvania P & L 1st 4½s---1981	A O	90	Sale	89	90¾	175	73	90¾
Peop Gas L & C 1st cons 6s---1943	A O	107⅛	108	107	107	1	100	107¾
Refunding gold 5s---1947	M S	103	Sale	101¼	103	19	86	103
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A---1967	J D	88½	Sale	88⅛	89½	50	68	90
Philа Elec Co 1st & ref 4½s---1967	M N	101¾	Sale	100½	102¼	10	92½	102¼
1st & ref 4s---1971	F A	94	Sale	93¼	94	66	83	95
Phila & Reading C & I ref 5s 1973	J J	63½	64	63	64	9	52	70⅛
Conv deb 6s---1949	M S	57	Sale	53½	57½	109	29	61
Phillips Petrol deb 5½s---1939	J D	71¼	72	71	72⅞	35	45	78
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	99½	Sale	99½	100	20	90	101
Pirelli Co (Italy) conv 7s---1952	M N	91	96	96	Sept'32	----	78	96
Pocah Con Collieries 1st s f 5s '57	J J	62	71	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A 1953	F A	63½	68	65	Sept'32	----	49⅞	80
1st M 6s series B---1953	F A	63½	77	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C 1960	M S	62⅛	Sale	61	64	171	38	66¼
Portland Gen Elec 1st 5s---1935	J J	93¾	Sale	93½	95	11	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	a33½	Sale	31⅝	a34	21	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	36	Sale	31	38	200	14	42
Pressed Steel Car conv g 5s---1933	J J	62	Sale	a55	62	19	40	79⅞
Pub Serv El & G 1st & ref 4½s'67	J D	102	Sale	100½	102	56	91¼	102¾
1st & ref 4½s---1970	F A	101⅜	Sale	100⅞	101¾	15	91	102
1st & ref 4s---1971	A O	94½	Sale	93⅛	94½	69	83	94½
Pure Oil s f 5½% notes---1937	F A	82⅝	Sale	82⅝	84	57	60½	87
S f 5½% notes---1940	M S	78	Sale	77½	78¾	61	59½	85
Purity Bakeries s f deb 5s---1948	J J	70¾	Sale	67	70¾	20	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	82	Sale	72½	82	6	50	104½
Remington Arms 1st s f 6s---1937	M N	----	79	78	80	28	40	85¾
Rem Rand deb 5½s with war '47	M N	63	Sale	63	64¼	59	28¼	71½
Repub I & S 10-30-yr 5s s f---1940	A O	82	85	82	83½	12	45	85
Ref & gen 5½s series A---1953	J J	64	Sale	57⅛	64	3	29	65
Revere Cop & Brass 6s July 1948	M S	64¼	74	70	Sept'32	----	44	75
Rheinelbe Union s f 7s---1946	J J	46½	Sale	a43¾	46½	28	14⅛	47⅞
Rhine-Ruhr Water series 6---1953	J J	39	Sale	39	42	36	12	42
Rhine-Westphalia El Pr 7s---1950	M N	55	58⅞	52⅞	55½	15	28	68½
Direct mtge 6s---1952	M N	50¼	51¼	50½	51½	48	21	51½
Cons M 6s of 1928---1953	F A	50⅛	Sale	50⅛	51¼	104	18¾	51¼
Con M 6s of 1930 with wa---1955	A O	51⅛	Sale	50½	51½	76	18⅝	51½
Richfield Oil of Calif 6s---1944	M N	a25⅛	Sale	a24	25¼	47	5¾	31
Certificates of deposit	M N	a25	Sale	24	25½	12	5	27
Rima Steel 1st s f 7s---1955	F A	38¼	Sale	38¼	38¾	5	26	40
Roch G & El gen M 5½s ser C '48	M S	101	103	102	102	----	90	103½
Gen mtge 4½s series D---1977	M S	96½	----	94	Aug'32	----	75	97
Roch & Pitts C & I p m 5s---1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	86	Sale	85¼	86⅜	70	65	86⅜
Ruhr Chemical s f 6s---1948	A O	43	Sale	42	44	37	17	44
St Joseph Lead deb 5½s---1941	M N	92	95	92	95	22	66	95
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	83	88	86	Aug'32	----	70	90
St L Rocky Mt & P 5s stpd 1955	J J	32¼	38	32	Sept'32	----	34¼	42
St Paul City Cable cons 5s---1937	J J	50	55	60	Sept'32	----	50	61
Guaranteed 5s---1937	J J	50	69	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	88	Sale	88	88	4	70	93
Schulco Co guar 6½s---1946	J J	25	26	25	28	4	25	50½
Guar s f 6½s series B---1946	A O	47	62	47	49	7	47	82
Sharon Steel Hoop s f 5½s---1948	F A	42	Sale	40	42	12	23	44
Shell Pipe Line s f deb 5s---1952	M N	82	Sale	82	85	139	56⅞	86½
Shell Union Oil s f deb 5s---1947	M N	81½	Sale	81½	84¼	145	47	84⅞
Deb 5s with warrants---1949	A O	82	Sale	82	84¼	168	47	85
Shinyetsu El Pow 1st 6½s---1952	J D	37⅛	40	37⅜	37⅜	1	32	59¾
Shubert Theatre 6s June 15 1942	J D	2⅛	3¾	3	3	1	1¼	6
Siemens & Halske s f 7s---1935	J J	65¼	----	77¼	Sept'32	----	42	78
Debenture s f 6½s---1951	M S	66¼	Sale	65⅛	68⅞	44	27	73
Sierra & San Fran Power 5s 1949	F A	93	Sale	92½	94	7	80	95⅛
Silesia Elec Corp s f 6½s---1946	F A	38	----	30⅞	31	6	10	40
Silesian-Am Corp coll tr 7s---1941	F A	30⅜	34¼	31½	32¼	11	20	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	96¾	Sale	96	97	80	72⅝	99
1st lien 6½s series B---1938	J D	93⅝	Sale	93½	94	38	68	97⅞
Sinclair Crude Oil 5½s ser A 1938	J J	102¾	Sale	102½	103	81	91¾	103
Sinclair Pipe Line s f 5s---1942	A O	101	101½	100¾	101¼	16	89⅞	101½
Skelly Oil deb 5½s---1939	M S	73	Sale	73	74⅛	46	43	78½
Smith (A O) Corp 1st 6½s---1933	M N	101	Sale	101	101⅛	21	95½	101¾
Solvay Am Invest 5s---1942	M S	85⅛	88	88	88	3	66	89½
South Bell Tel & Tel 1st s f 5s '41	J J	104¼	Sale	104¼	104½	40	97¾	104¾
S'west Bell Tel 1st & ref 5s---1954	F A	105	Sale	104¼	105	39	96½	105
Southern Colo Power 6s A---1947	J J	76¾	Sale	76	79⅜	15	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104	Sale	103½	104	122	98¾	104¼
Stand Oil of N Y deb 4½s---1951	J D	96½	Sale	95¾	96¾	94	82	96¾
Stevens Hotel 1st 6s series A 1945	J J	16½	Sale	16½	17	7	10	28
Sugar Estates (Oriente) 7s---1942	M S	2	4	5	Sept'32	----	½	8
Certificates of deposit	M S	1¼	9	1	Sept'32	----	⅜	1
Syracuse Ltg Co 1st g 5s---1951	J D	101½	----	103¼	Sept'32	----	98¼	103¼
Tenn Coal Iron & RR gen 5s 1951	J J	101	105	101¼	101¼	5	93	101½
Tenn Copp & Chem deb 6s B 1944	M S	62¼	Sale	a64	Sept'32	----	39	66
Tenn Elec Pow 1st 6s---1947	J D	99¾	Sale	99	100¼	47	85⅝	102
Texas Corp conv deb 5s---1944	A O	91¾	Sale	a90¾	91¾	216	71½	93½
Third Ave Ry 1st ref 4s---1960	J J	45	Sale	45	45	10	33	51
Adj inc 5s tax-ex N Y Jan 1960	A O	27½	Sale	25⅛	28	63	18½	39¾
Third Ave RR 1st g 5s---1937	J J	90	91¼	91	91	10	84	91
Tobacco Prods (N J) 6½s---2022	M N	93¾	Sale	93⅝	94⅜	244	75¾	95½
Toho Elec Power 1st 7s---1955	M S	50⅛	53	55	55	2	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series---1953	J D	38	Sale	37	38¼	79	26	62
Trenton G & El 1st g 5s---1949	M S	100¾	----	100¼	Sept'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	28	30	27	28	18	8	a30
Trumbull Steel 1st s f 6s---1940	M N	63	Sale	63	66⅛	56	38	66½
Twenty-third St Ry ref 5s---1962	J J	----	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s---1955	M N	44	Sale	44	44⅜	11	25	53
Guar sec s f 7s---1952	F A	42¼	45	a40	43¼	12	22	51
Ujigawa Elec Power s f 7s---1945	M S	49	53	53	53⅜	8	42⅝	71
Union Elec Lt & Pr (Mo) 5s 1933	M N	101½	102	101½	102	8	99	102½
Un E L & P (Ill) 1st g 5½s A 1954	J J	102	Sale	102	103	46	98¼	103
Union Elev Ry (Chic) 5s---1954	A O	17½	----	22	22	2	17¼	48
Union Oil 30-yr 6s A---May 1942	F A	101½	Sale	100½	101½	6	92¼	102
1st lien s f 5s ser C---Feb 1935	A O	97⅝	98½	97⅞	97⅞	3	a90	98½
Deb 5s with warr---Apr 1945	J D	83½	85⅞	84¾	85⅞	50	66	89⅜
United Biscuit of Am deb 6s 1942	M N	95	Sale	93	95	5	85⅞	99½
United Drug 25-year 5s---1953	M S	76⅞	Sale	76	80½	225	62⅜	93
United Rys St L 1st g 4s---1934	J J	30	34	34	Aug'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	56	Sale	55	59	150	28	62½
United SS Co 15-year 6s---1937	M N	78¼	----	80	80	2	72	84½
Un Steel Works Corp 6½s A---1951	J D	43	Sale	39½	43	54	13⅝	43
Sec s f 6½s series C---1951	J D	42⅛	Sale	40	42¼	19	14⅞	42¼
Sink fund deb 6½s ser A---1947	J J	42½	Sale	40	43	72	10½	43
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	92	98	92⅛	92⅛	3	63	93
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s---1953	A O	45¼	Sale	44	46	10	22½	46
Utah Lt & Trac 1st & ref 5s---1944	A O	72⅝	Sale	72⅝	73¼	2	55¼	82
Utah Power & Light 1st 5s---1944	F A	77½	79	79	80½	36	60	91½
Utica Elec L & P 1st s f g 5s 1950	J J	100⅛	----	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	101	----	38	Sept'32	----	98½	105
Util Power & Light 5½s---1947	J D	43	Sale	37⅛	44¾	54	12½	51¾
Deb 5s with warrants---1959	F A	38	Sale	33½	40	255	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	55	Sale	50	56	35	30	75
Vertientes Sugar 1st ref 7s---1942	J D	6	7¾	5	Sept'32	----	1	10
Certificates of deposit	----	5	Sale	5	5	1	1⅞	5⅝
Victor Fuel 1st s f 5s---1953	J J	9	14	9	Sept'32	----	9	14
Va Elec & Pow conv 5½s---1942	M S	99¾	Sale	99½	100	11	89	100
Va Iron Coal & Coke 1st g 5s 1949	M S	50	65	50	50	5	40	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	102	Sale	99½	102	19	96⅛	102
Walworth deb 6½s with warr '35	A O	15	----	20	20	3	10	22
Without warrants	A O	----	----	20	Sept'32	----	10½	30
1st sinking fund 6s ser A---1945	A O	27	30	27	29½	19	10¼	37
Warner Bros Pict deb 6s---1939	M S	31½	Sale	30	34	115	9¼	40
Warner Co 1st 6s with warr---1944	A O	35	40	40	Sept'32	----	30	66
Without warrants	A O	----	63	54	Aug'32	----	53¼	67
Warner-Quinlan Co deb 6s---1939	M S	25	28½	25½	27½	12	a14	36
Warner Sugar Refin 1st 7s---1941	J D	105	Sale	105	105	2	97½	106½
Warner Sugar Corp 1st 7s---1939	J J	----	5	7½	May'32	----	7½	7½
Stamped July 1931 coup on '39	J J	----	----	6	Feb'32	----	6	6
Warren Bros Co deb 6s---1941	M S	51	Sale	48	53½	31	21	58
Wash Water Power s f 5s---1939	J J	103⅜	----	103⅝	104½	2	95⅝	104½
Westchester Ltg 5s stpd gtd 1950	J D	104¾	Sale	104¾	105¾	5	100	105¾
West Penn Power ser A 5s---1946	M S	103¾	----	103½	103⅝	2	96¾	103⅝
1st 5s series E---1963	M S	104	Sale	103	104⅛	16	94½	104⅛
1st sec 5s series G---1956	J D	105	Sale	103½	105	3	96	105
Western Electric deb 5s---1944	A O	100¼	100⅜	100	101	39	89	101
Western Union coll trust 5s 1938	J J	80	83	82	83¾	5	50	86¼
Funding & real est g 4½s 1950	M N	67¾	68	68	68	15	49	80
15-year 6½s---1936	F A	86	Sale	84¾	86¾	18	50	97
25-year gold 5s---1951	J D	65½	Sale	65½	68	40	36	75
30-year 5s---1960	M S	66	Sale	65½	67	22	35	72⅛
Westphalia Un El Power 6s 1953	J J	36	Sale	35	37	44	11⅜	39
Wheeling Steel Corp 1st 5½s 1948	J J	72½	Sale	70	72½	13	40	77
1st & ref 4½s series B---1953	A O	62½	62¾	60½	63	20	30	65
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	103	103¼	102⅞	103¼	10	96½	103¼
White Sew Mach 6s with warr '36	J J	21¼	25½	17¼	Aug'32	----	8½	21
Without warrants	J J	20¼	35	20½	20½	2	7¼	21
Partic s f deb 6s---1940	M N	20	24	20	Sept'32	----	8⅛	40
Wickwire Spencer St'l 1st 7s 1935	J J	31½	----	31½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	31½	----	1⅛	June'32	----	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	41½	51½	5	Sept'32	----	2½	5
Ctf dep Chase Nat Bank	M N	3¾	5	3⅝	4	1	¾	6½
Willys-Overland s f 6½s---1933	M S	74	Sale	69	75	12	61⅛	92
Wilson & Co 1st 25-yr s f 6s 1941	A O	87	Sale	85⅜	87	20	64¼	88
Youngstown Sheet & Tube 5s '78	J J	70	Sale	66¾	70	57	44	75
1st mtge s f 5s ser B---1970	A O	70	Sale	68	70½	26	45	74¼

Cash sale. *a* Deferred delivery. *d* Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery."

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

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 17 to Sept. 23, 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	98	95	98	130	50½ July	130 Jan
Boston Elevated 100	------	66	69	115	59 June	76⅜ Jan
Boston & Maine—						
1st pref cl A stpd 100	15	15	17	268	3 July	26 Jan
Prior pref stpd	35	35	37	95	12 June	62 Jan
Boston & Providence 100	------	130	130	22	100 July	135 Feb
Chicago Junc. Ry. & Un. Stockyard pfd 100	83½	83½	85	77	72 June	92 Mar
Eastern Mass St Ry 1st pfd	------	3⅛	3⅛	50	1¾ July	6 Jan
Preferred B	------	3	3	50	1¼ June	3 Feb
Maine Central	------	11	13	20	9½ July	14 Sept
Preferred	------	26	27	40	26 Sept	30 Aug
N Y N H & Hartford 100	------	18⅜	23⅝	790	6 June	31⅝ Jan
Pennsylvania RR 50	21⅛	17⅛	21⅝	962	6¾ June	23⅜ Jan
Prov & Worcester Ry 100	------	105	105	5	67⅝ June	110 Feb
Miscellaneous—						
Amer Continental Corp	5½	5¼	6	130	1¼ Apr	9½ Sept
Amer Pneumat Serv 1st pfd	------	13½	13½	5	4 May	14¼ Aug
2d preferred	------	2¾	2¾	190	1⅞ June	3¼ Aug
Amer Tel & Tel 100	114⅝	105½	116¾	5,798	70⅛ July	135¾ Feb
Amoskeag Mfg Co	5	4	5¼	550	1½ May	7 Aug
Bigelow Sanford Carpet *	------	14	17	150	6 June	22 Feb
Boston Personal Prop Tr	8⅜	8⅜	9½	25	5½ July	12⅞ Feb
Brown Co pfd	------	6½	6¾	115	2 June	9¼ Jan
Brown Durrel Co com	------	2	2	60	1 May	5⅛ July
East Gas & Fuel Assn—						
Common *	8	7¾	8½	385	2½ May	10 Feb
4½% prior pref 100	64	61	65	184	35 June	67 Sept
6% cum pref 100	63¼	56	63¼	294	28 June	70 Jan
Eastern S S Lines Inc com *	6½	5¾	6¾	1,043	5 May	10 Feb
Preferred	------	33	33	250	18 June	36½ Jan
Economy Stores	------	23	24⅜	340	14⅞ Apr	24¾ Sept
Edison Elec Illum 100	190	174	190	201	119 June	205 Mar
Employers Group Assn	6	5⅝	6	402	3 June	11 Jan
General Capital Corp	------	16⅛	16⅜	50	10 June	21 Sept
Georgia Corp Inc pfdcl A 20	------	2	3	35	2 Apr	8½ Feb
Gillette Safety Razor *	------	17¼	20¾	1,000	10⅛ Jan	24½ Mar
Inter But Hole Mach Corp	------	9½	9½	320	9 Jan	10 June
Internat Hydro Elec Co	------	7⅛	9⅛	300	2⅞ June	10⅛ Mar
Libby McNeil & Libby *	------	2¼	2¾	19	⅞ July	3¾ Feb
Mass Utilities Assoc v t c *	------	2	2¼	840	1⅛ June	3¾ Aug
Mergenthaler Linotype 100	------	24½	26	45	19½ July	53 Jan
National Service	50c	50c	50c	200	30c May	1 Jan
New Eng Equity Corp	------	10	10	12	10 June	18 Jan
New Eng Pub Svce Com	------	2¼	3	142	1 Apr	9 Jan
New Eng Tel & Tel 100	100	100	101	419	65⅛ July	116 Jan
Pacific Mills 100	9¾	8½	11	395	3 May	14¼ Aug
Ry Lt & Secs Co com	------	9	9	25	9 Sept	16 Mar
Shawmut Assn tr ctfs *	7	7	7⅛	200	3¾ June	8 Sept
Stone & Webster *	------	10⅜	14¼	1,526	4½ July	15⅜ Aug
Swift & Co new *	10	9⅜	10	307	7 June	20 Apr
Torrington Co *	36	36	37	212	22 June	38 Aug
United Founders com *	2⅜	2	2⅜	908	⅛ July	3¼ Aug
U S Shoe Mach Corp 25	39	38	40⅜	2,197	22½ June	40¾ Mar
Preferred 25	------	30	30¼	56	23½ June	32 Feb
Waltham Watch cl B com	------	4	5	45	4 Sept	6 July
Preferred	------	10¾	10¾	46	8 June	12½ Feb
Warren Bros Co new *	6¼	4¼	7⅛	1,336	1⅛ May	8⅜ Sept
Mining—						
Arcadian Cons Min Co 25	76c	56c	76c	8,700	37c Sept	70c Sept
Calumet & Hecla 25	------	5⅛	6	40	1⅜ May	8 Sept
Copper Range 25	4	3¾	4	595	1⅛ Apr	4¾ Sept
Isl Royal Copper 25	------	2¼	2¼	20	½ July	2½ Aug
Mohawk Mining 25	13	12½	13	580	9 May	18¾ Feb
Nipissing	------	1	1	10	1/16 Sept	1¼ Sept
North Butte	55c	55c	65c	1,650	15c June	75c Sept
Pond Creek Pocahontas	------	8¼	10	60	4 June	10 Sept
Quincy Mining	------	1½	2⅛	1,030	⅛ May	3 Sept
Utah Apex Mining 5	85c	80c	85c	450	40c Apr	1¼ Sept
Utah Metal & Tunnel 1	45c	40c	50c	635	20c June	65c Aug
Bonds—						
ChiJctRy &UnStkYds5s'40	93½	93½	93½	$2,000	81 June	95 Jan
Eastern Mass St Ry—						
Series B 5s 1948	------	22	22	200	20 Jan	31¾ Mar
Swift & Co. 5s 1944	------	100	100	1,000	92¼ June	102¼ Aug

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 17 to Sept. 23, 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 *	------	21	21	250	18¼ June	31¾ Jan
Acme Steel Co 25	------	15	16	150	9 May	18½ Sept
Allied Motor Ind com *	¼	¼	¼	400	⅛ Feb	¾ Jan
Amer & Dominion com 3	------	1¾	1¾	100	¼ June	2½ Sept
Amer Pub Serv pref 100	------	12	12	10	4¼ July	50 Jan
Art Metal Works com *	1⅜	1⅜	1⅝	50	1⅜ July	3¼ Aug
Assoc Tel Util common *	2⅜	2⅜	2¾	1,000	1 June	12¼ Jan
$7 cum preferred *	------	11	11	20	7 Aug	43 Jan
Bendix Aviation com *	15	10⅜	15⅜	35,960	4½ May	18⅝ Jan
Binks Mfg cl A conv pfd *	4	3¾	4¾	1,520	1¼ July	5¾ Jan
Borg-Warner Corp com 10	12½	9¾	12⅝	45,400	3¾ May	14½ Sept
7% preferred 100	------	76	76	20	50½ May	85 Aug
Brach & Sons (E J) com *	------	5⅜	5½	100	4¼ July	7¾ Jan
Brown Fence & Wire cl B *	2¾	2¾	2¾	50	1 July	2¾ Sept
Bruce Co (E L) com *	------	5½	5½	100	2 June	14 Jan
Burnham Trading—						
Convertible preferred *	¼	¼	¼	50	⅛ Feb	⅝ Jan
Butler Brothers 20	------	2⅞	3⅛	550	1 May	4 Aug
Cent Illinois Sec Co—						
Common *	------	1	1	50	¼ June	1⅝ Jan
Central Ill P S pref *	------	41½	46¼	490	15 May	69⅞ Jan
Central Ind Pow pref 100	------	31½	31½	10	19¾ Aug	50 Jan
Cent Pub Serv class A *	1¼	1	1¼	500	⅜ May	3½ Jan
Central Public Util A *	1½	1⅜	1¾	850	1½ Sept	2⅜ Sept
V t c common 1	1⅜	1⅜	1½	800	1¼ Sept	2 Sept
Cent S W Util com new *	2	1⅞	2⅜	700	¾ May	6½ Feb
Preferred *	------	14	14	20	4 May	44 Jan
Prior lien preferred *	20½	20½	25	60	8 June	55 Jan
Chicago Investors com *	2¼	2¼	2¼	900	⅜ June	2½ Sept
Chi & N W Ry com 100	10¾	9	11¾	4,600	7½ Sept	14⅜ Aug
Chicago Yellow Cab cap *	------	10	10	300	6½ July	13 Mar
Cities Service Co com *	4½	3½	4¾	21,850	1¼ May	6¾ Jan
Club Aluminum Uten Co *	------	1	1⅛	230	¼ May	1½ Sept
Coleman Lamp & Stv com *	------	5	5	150	4½ May	5¼ Jan
Commonwealth Edison 100	78	73	81	2,400	48⅞ June	122 Jan
Consumers Co com 5	------	¼	¼	50	¼ Mar	¾ Jan
Continental Chicago Corp—						
Common *	2⅞	2⅜	3⅛	22,500	⅜ June	3½ Sept
Preferred *	20	18½	20½	2,850	7½ June	25½ Sept
Continental Steel com *	------	4	4	100	1½ June	7¼ Aug
Cord Corp 5	5¾	4¾	6⅜	15,200	2 June	8¾ Jan
Crane Co common 25	8	7½	9	450	2½ June	13 Jan
Preferred 100	------	43	43	10	15 June	64 Jan
Curtis Lighting com *	4	4	6	150	2 June	6 Sept
Gardner-Denver Co com *	------	11¼	11¼	10	8⅜ June	15 Jan
Godchaux Sugars class B *	------	1⅛	1¾	150	1 Aug	2½ Sept
Goldblatt Bros Inc com *	------	13¾	13¾	50	9 Aug	19 Jan
Great Lakes Aircraft A *	1⅜	1	1⅜	1,300	¼ July	2⅜ Jan
Great Lakes D & D *	10½	9½	11¾	2,150	5¼ June	13½ Jan
Grigsby Grunow Co com *	1⅞	1½	2	4,650	½ Apr	2¾ Sept
Hall Printing Co com 10	------	5⅞	6	300	3½ July	11⅜ Jan
Houdaille-Hershey Corp—						
Class B *	3½	3¼	3½	550	1 May	4¼ Sept
Illinois Brick Co 25	------	4½	4½	100	3½ Aug	6 Aug
Ill North Util pref 100	------	75	75	10	50 Apr	95 Jan
Iron Fireman Mfg Co v t c *	4½	4	4½	100	2⅞ May	7 Aug
Jefferson Electric com *	5	5	5½	150	3⅞ Aug	12 Jan
Kalamazoo Stove com *	12	12	12	100	5½ May	13 Sept
Katz Drug com 1	------	18	18	50	10 July	22½ Mar
Kellogg Switchboard com 10	3	3	3	250	½ Apr	5 Aug
Preferred 100	------	28	28	10	25 Apr	40 Feb
Kentucky Util jr cum pf 50	------	25	25	10	14 June	48 Jan
Keystone Steel & W com *	------	5½	5½	100	3 Apr	8½ Aug
Preferred 100	------	30½	30½	10	24¾ Aug	50 Jan
La Salle Ext Univ com 10	------	½	½	200	½ Mar	1 Feb
Libby McN & Libby com 10	3	2⅜	3	2,050	⅞ May	4⅜ Jan
Lincoln Printing com *	------	3	3½	100	2 May	14 Jan
Lindsay Light common 10	2	2	2	360	1¾ July	10½ Jan
Lynch Corp common *	------	10½	10⅞	800	10 Aug	18½ Feb
Manhattan-Dearborn com *	------	2¾	2¾	150	2 July	4½ Jan
Marshall Field common *	10⅜	8¼	11¼	11,650	3 July	13¼ Sept
McGraw Electric com *	------	3	3⅜	300	2⅜ June	5½ Jan
McQuay-Norris Mfg *	------	29	29	50	20⅜ June	35 Feb
Mickelberry's Food Prod 1	5⅜	5¼	5⅜	50	3 July	7 Sept
Middle West Util new *	½	⅛	⅝	23,050	⅛ Apr	7 Jan
$6 conv pref A *	------	2⅞	3	400	1 Aug	7 Jan
Midland United common *	1	1	1⅛	450	½ July	54 Jan
Convertible preferred *	------	2½	3	550	1 Aug	6½ Jan
Modine Mfg com *	8	8	8	150	4¼ June	15⅝ Jan
Morgan Lithograph com *	------	1	1	50	⅜ June	2½ Jan
National Battery pref *	------	19⅜	19⅜	10	11 June	1½ Jan
Nati Republic Invest Trust						20 Aug
Cum conv preferred *	------	1	1	100	½ Sept	4 Jan
Nat Secur Inv Co com 1	1⅜	1⅜	1⅜	50	⅛ July	2 Jan
Noblitt-Sparks Ind com *	17	15	18	1,250	10 Mar	20¼ Sept
North American Car com *	------	4⅜	4½	100	2½ Apr	6 Jan
Penn Gas & Elec A com *	------	7½	7½	100	4½ June	7¾ Mar
Perfect Circle (The) com *	------	19	19	50	13 June	27½ Mar
Pines Winterfront com 5	------	4	4¾	250	1 May	6¼ Jan
Public Service of Nor Ill—						
Common *	48	43⅞	48⅞	1,500	22 July	125 Jan
Common 100	------	43½	46	150	27 July	115 Feb
6% preferred 100	------	76	76	10	49¾ June	104¾ Jan
Quaker Oats Co—						
Common *	------	86	87½	80	50¼ June	103 Mar
Preferred 100	103¼	103¼	107	300	95 June	107½ Mar
Railroad Shares common *	------	1⅜	1½	100	⅛ June	1¾ Aug
Raytheon Mfg com *	1⅞	1⅞	2¼	100	⅛ Apr	3 Aug
Reliance Mfg Co com 10	10	10	10	100	5 June	10 Aug
Ryerson & Son Inc com *	------	9	9½	100	5¼ May	11 Sept
Seaboard Util Shares *	------	⅞	1	1,400	¼ May	1½ Jan
Signode Steel Strap com *	1	1	1	100	⅝ Apr	2 Sept
Southern Union Gas com *	1	1	1	400	¼ May	2½ Mar
South East Gas & W pt A *	------	⅜	⅜	100	⅜ Sept	1¼ Mar
Super Maid Corp com *	------	2	2	50	⅛ Aug	3 Jan
Swift International 15	19⅛	18¼	20½	3,100	9¼ May	25⅝ Mar
Swift & Co 25	9⅞	9⅜	10	4,850	7 May	19 Mar
Telephone Bond & Share—						
1st preferred 100	------	25	25	20	22½ July	95 Jan
Thompson (J R) com 25	------	12½	13¼	400	8¾ July	19¼ Aug
Union Carbide & Carbon *	------	23½	29	2,050	20¾ Aug	32 Jan
Unit Amer Util class A *	------	½	½	50	¼ Apr	3 June
U S Gypsum 20	25	23	25¾	1,050	10⅜ June	26¾ Sept
Preferred 100	------	101	101	60	85 June	114 Feb
U S Radio & Telev com *	11	9⅜	12	2,950	5 Mar	16 Sept
Utah Radio Prod com *	1⅜	1	1⅜	500	¼ June	1⅜ Jan
Util & Ind Corp com *	2⅜	2	2¼	800	⅜ Jan	2⅞ Aug
Convertible preferred *	6½	5	6½	1,600	2 July	11⅜ Feb
Vortex Cup—						
Class A *	------	18	20½	150	14 June	23½ Jan
Walgreen Co common *	13½	12	14	11,250	8⅛ Apr	19 Aug
Ward (Montg) & Co cl A *	------	55	59	80	22 July	73 Jan
West Pwr Lt & Tel cl A *	------	1¼	1½	20	1 Apr	7 Jan
Wisconsin Bank Shs com 10	3½	3	3⅝	350	2 Apr	4 Jan
Zenith Radio common *	------	1¼	1¾	400	½ May	2⅛ Sept
Bonds—						
Chicago Rys 1st 5s 1927						
5s series B 1927	------	8¾	8¾	$2,000	4½ Mar	9⅞ Aug
Commonwth Ed 5½s G '62	------	102	102	1,000	94 Aug	102 Sept
Consol Elec & Gas 6s 1937	38	38	38	5,000	38 Sept	38 Sept
Holland Furnace 6s 1936	------	66	67	3,000	66 Sept	75 Mar
Insull Util Inv 6s 1940	1¼	1¼	1½	70,000	⅛ May	3⅜ Jan
Northern Util 6s A 1943	------	38½	38½	2,000	38½ Sept	38½ Sept
Pub Serv Nor Ill 6½s G '37	------	98¼	98¾	5,000	98 Sept	99 Aug
Pub Ser Sub Corp 5½s '49	------	65	65	20,000	44½ May	54 Feb
Union Elevated 5s 1945	------	22	22	2,000	20 July	23 July

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 17 to Sept. 23, 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 Pow & Paper com *	1½	1⅛	1½	110	¾ July	3¼ Mar
6% preferred 100	------	4	4	10	2 June	10 Mar
Alberta Pac Grain A *	------	7	7	5	4 June	7 Sept
Bell Telephone 100	102¾	102¼	103½	192	75 July	119 Feb
Brazilian T L & Pow com *	11⅜	11	12⅛	7,925	7⅞ May	14¾ Mar
B C Power A *	------	23⅛	24	35	15½ June	28 Aug
B *	------	5	5	25	3¾ Apr	7 Aug
Building Products A *	------	14½	14½	25	10 July	20 Mar
Canada Bread com *	------	3	3	300	1¼ July	4 Aug
B preferred 100	------	25	25	20	20 Aug	25 Sept
Canada Cement Com *	4¾	4¾	4¾	60	2½ July	7 Mar
Preferred *	------	33	33	5	20½ June	66 Jan
Can Steamship com *	10	10	10¼	200	1¾ June	11½ Aug
Can Wire & Cable B *	------	13	13	65	5 Aug	15 Sept
Canadian Canners com *	4	4	4½	275	1¾ June	5¾ May
Convertible preferred *	6½	6	6¾	2,385	3¾ July	9 Apr
1st preferred 100	60	60	60	90	40 June	80 Jan

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

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Can Car & Fdry com *	6½	6	6½	90	2⅞ May	8¼ Sept
Can Dredg & Dock com *	------	11½	12¾	290	7 June	17 Mar
Can General Elec pref 50	------	55	56	35	50 Aug	59 Mar
Can Indus Alcohol A *	------	2¼	2⅜	255	¾ June	2¾ Sept
Canadian Oil com *	------	11	11½	118	7 June	13 Sept
Preferred 100	100	100	100	10	100 Sept	100 Sept
Canadian Pacific Ry 25	19¾	17¾	20¾	17,124	8½ May	22⅞ Mar
Cockshutt Plow com *	------	6	6¼	150	3¼ June	8¼ Sept
Consolidated Bakeries *	3⅞	3¾	5¼	645	3¾ July	8 Jan
Cons Mining & Smelting 25	85½	76	89	3,013	25 June	101 Sept
Consumers Gas 100	------	168	170	15	142 May	170 Sept
Crow's Nest Pass Coal 100	------	15	15	150	8 May	20 Sept
Dominion Stores com *	------	16¾	18½	845	13 June	20½ Sept
Easy Washing Mach com *	1	1	1	20	1 Sept	1 Sept
Fanny Farmer com *	------	7	7	44	7 Sept	11 Apr
Preferred *	10½	8⅞	10¾	2,949	5¾ June	16¾ Mar
Frost Steel & Wire pref *	37	37	37	10	37 Sept	37 Sept
General Steel Wares com *	------	1¾	2	110	⅜ July	2¼ Aug
Goodyear T & R pref 100	------	92	92	6	70 June	93½ Mar
Gypsum Lime & Alabast *	------	4	4	152	2 June	5 Feb
Hayes Wheels&Forg com *	------	1¾	2	165	1 May	2½ Sept
International Nickel com *	11⅛	9½	11⅞	17,213	4 June	13½ Sept
Internatl Utilities A *	8	8	8	25	2 Aug	10 Sept
B *	------	2¼	2¼	50	½ July	4 Aug
Laura Secord Candy com *	------	38	39	40	36 Aug	40 Aug
Loblaw Groceterias A *	11¾	11½	11¾	400	9 June	12 Sept
B *	11¼	11	11¾	130	8 June	11¼ Sept
Maple Leaf Mill com *	4	4	4	50	2 Feb	5 Mar
Preferred 100	20	16	20	10	8 July	20½ Jan
Massey-Harris com *	------	4⅝	5	325	2¼ May	5⅝ Aug
Moore Corporation com *	------	8½	8¾	225	4½ June	11 Sept
Ont Equit Life 10% pd 100	------	4⅞	4⅞	44	4 Aug	9 Feb
Page-Hersey Tubes com *	56½	54¼	56⅞	230	35 June	69 Sept
Photo Engravers & Elec *	------	10	10½	75	9 June	19½ Mar
Pressed Metals com *	------	9¼	9½	20	5 July	11 Sept
Simpson's Ltd pref 100	------	25	25	10	12 July	55½ Jan
Standard Chemical com *	------	6	6	75	4 Jan	6 Sept
Stand Steel Cons com *	------	4½	4¾	55	1½ May	5⅞ Sept
Steel Co of Canada com *	21	19¼	21	444	10¼ June	24 Sept
Preferred 25	------	30	30	175	20 June	30 Sept
Walkers Hiram com *	6	6	6½	2,073	2½ Apr	8 Aug
Preferred *	9⅜	9¼	9½	2,076	9 June	12 Feb
Weston Ltd (Geo) pref 100	------	70	70	20	65 June	70 Sept
Winnipeg Electric pref 100	------	16	16¾	21	13 Sept	16¾ Sept
Bank—						
Commerce 100	167	166	170	94	121 July	191 Jan
Dominion 100	168	167	168	13	125 July	194 Jan
Imperial 100	------	160	165	15	130 July	193 Feb
Montreal 100	------	198	199	3	150 June	225 Jan
Nova Scotia 100	------	266	267	2	238 June	275 Sept
Royal 100	168	165	168	66	120 May	171 Sept
Toronto 100	------	177¼	177¼	4	125 June	193 Feb
Loan & Trust—						
Canada Permanent 100	------	161	162	7	135 July	186 Jan
Economic Invest 50	------	7¾	7¾	10	5 Aug	9 May
Huron & Erie Mortgage 100	------	105	105	3	93 July	108 Sept
Ontario Loan & Deb 50	------	99	99	6	94½ June	102 May
Real Estate Loan 100	------	105	105	2	105 Sept	105 Sept

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 17 to Sept. 23, 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 com *	1	⅞	1	200	¼ July	1 Sept
Preferred *	------	2¼	2¼	5	1 July	3½ Jan
Can Bud Breweries com *	------	7½	7¾	130	6½ Apr	9 Jan
Canada Malting Co *	------	13½	14½	155	9⅜ July	15¼ Sept
Canada Vinegars com *	------	15½	16	20	9⅞ May	17 Sept
Canadian Wineries *	2¾	2½	2¾	160	1 May	3½ Sept
Can Wire Bound Boxes A *	------	6	6	5	4¾ July	7½ Jan
Consolidated Press A *	------	7	7	5	2½ Aug	15 Jan
Distillers Corp Seagrams *	6	5¾	6	270	3⅜ Apr	7½ Aug
Dominion Bridge *	------	18	19½	145	9 June	22¼ Sept
Dom Motors of Canada 10	------	2¼	2½	85	1½ July	5 Feb
Goodyear T & R com *	------	73	80	40	38 June	84 Sept
Hamilton Bridge com *	------	5¼	5¼	20	2 Apr	7 Feb
Humberstone Shoe com *	------	18	18	10	15 July	21¼ Jan
Imperial Tobacco ord 5	------	8	8¾	155	6 June	8⅞ Jan
Montreal L H & P Cons *	36½	35¾	37⅜	332	21 June	39¼ Sept
National Breweries com *	------	18¼	18¼	25	12⅝ Aug	19¼ Sept
National Steel Car Corp *	------	10½	10⅜	5	6 July	12⅞ Sept
Power Corp of Can com *	14⅜	12⅞	14⅜	110	6 June	18 Sept
Rogers Majestic *	3¼	3¼	3¼	5	1¼ June	4 Mar
Service Stations com A *	4½	4½	5¼	140	3 July	7 Jan
Shawinigan Wat & Pow *	19¼	17	19½	280	7½ May	33 Feb
Standard Pav & Mat com *	3	2½	3	22	1½ Aug	3 Sept
Tamblyns Ltd G pref 100	------	98	100	10	95 July	100½ Jan
Toronto Elevators com *	------	14¾	14¾	25	7 July	15 Sept
Waterloo Mfg A *	------	2	2¼	105	1 July	3¾ Jan
Oil—						
British American Oil *	10¼	10	10½	2,285	8⅛ June	11½ Sept
Crown Dominion Oil Co *	2	2	2⅛	50	2 Aug	3 Jan
Imperial Oil Ltd *	10¼	9½	10⅜	4,193	7⅜ June	11⅝ Sept
International Petroleum *	11⅞	11⅜	12¼	1,653	9⅛ June	13⅜ Sept
McColl Frontenac Oil com *	9⅜	9	10⅜	119	7 Apr	11⅞ Sept
Preferred 100	------	68	68	10	58 July	68 Sept
North Star Oil com 5	------	1¾	2	200	1½ Mar	2½ Jan
Supertest Petroleum ord *	------	15½	16	45	9⅞ June	18½ Jan
Union Nat Gas Co *	------	5½	6	42	1¾ June	7 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 17 to Sept. 23, 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.
Bankers Securs Corp 50	------	1	1	100	¾ Aug	2 Sept
Preferred 50	------	10	10	100	7 Apr	11½ Sept
Bell Tel Co of Pa pref 100	111	110¾	111½	200	96½ May	113 Mar
Budd (E G) Mfg Co *	3	2	3	7,800	½ Apr	3 Sept
Preferred 100	------	10	10	10	4⅞ June	15 Jan
Budd Wheel Co *	------	2¼	3	700	1 June	4½ Jan
Cambria Iron 50	------	32½	32¾	40	31½ Aug	38 Feb
Camden Fire Insurance 50	------	14½	14⅜	200	8 July	15¼ Sept
Elec Storage Battery 100	------	x22⅜	x22⅜	5	13½ June	33⅜ Feb
Fire Association 10	------	9½	9¾	300	¾ June	9½ Jan
New	------	25⅛	25½	300	14¾ July	25½ Sept
Horn & Hard (NY) com *	------	24	24	100	15 June	26 Aug
Insurance Co of N A 10	------	36½	37	400	19 June	40 Apr
Lehigh Coal & Nav *	11	10	12	1,400	5½ June	14¼ Jan
Lehigh Valley 50	------	20⅛	24⅝	200	5½ June	28½ Sept
Mitten Bank Sec Corp 25	------	⅞	⅞	100	¾ Sept	2⅜ Jan
Preferred 25	------	1⅜	1¾	300	⅝ June	3⅞ Jan
Pennroad Corp v t c *	3¼	2⅞	3¾	5,700	1 June	4½ Sept
Pennsylvania RR 50	------	17½	21½	9,300	6½ June	23¼ Sept
Phila Elec of Pa $5 pref *	------	98⅞	99½	140	86 June	99½ Sept
Phila Elec Pow pref 25	------	29⅛	29⅞	300	22¾ June	38⅞ Feb
Phila Rapid Trans 7% pf 50	8½	7½	8½	300	4⅜ June	18 Jan
Phila & Read Coal & Iron *	------	5¼	5¾	221	1⅜ June	7½ Aug
Philadelphia Traction 50	------	23	23½	150	13 June	29½ Sept
Ctfs of deposit	------	21⅝	21⅝	50	21⅝ Sept	28½ Sept
Railroad Shares Corp *	------	1⅛	1⅛	100	⅜ Apr	5¼ Apr
Scott Paper *	30	30	30	10	19 June	42½ Mar
7% series A 100	------	99	99	6	91 Jan	101 Mar
Shreve El Dor Pipe L 25	------	1⅝	1⅝	100	¾ Apr	3 Jan
Tacony-Palmyra Bridge *	------	35	35	5	25 June	35¼ Apr
Telep Secur Corp pref 50	------	6	6	82	6 Aug	7 Jan
Tono-Belmont Develop 1	------	1/16	⅛	1,000	1/16 Jan	⅝ Feb
Union Traction 50	------	11½	13⅛	800	7⅜ July	17⅛ Jan
United Gas Impt com new *	20¼	18½	20½	10,700	9⅜ June	22 Sept
Warner Co *	------	3	3	200	1¼ June	5¾ Mar
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	20	24½	$17,500	16 June	29 Feb
Phila Elec (Pa) 1st 5s 1966	------	105	105	100	100 Feb	105½ Sept

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 17 to Sept. 23, 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.
Appalachian Corp	------	30c	30c	25	10c June	50c Feb
Arundel Corp *	------	20	22¼	1,020	14 July	26½ Mar
Black & Decker com *	4	4	4	75	1 Mar	5½ Aug
Ches & Pot Tel of Balt pf 100	114⅛	113⅛	114¾	38	109½ July	116¾ Feb
Com. Cred. preferred B 25	------	18	18	10	11 June	20 Jan
6½% 1st pref 100	------	70	70	5	50 May	70 Aug
7% preferred	------	13	18	92	12½ July	18½ Aug
Consol Gas, E L & Power *	65½	61	66	158	39 June	70 Aug
5% preferred 100	97	96¾	97	46	92½ June	100½ Sept
Eastern Rolling Mill *	------	5	5	10	1 May	5 Sept
Fidelity & Deposit 50	49	46	49	114	28½ May	85½ Jan
Finanace Co of Am class A	4¼	4¼	5	279	3 Apr	7½ Mar
Finance Service pref	5	5	5	100	4 July	6 Mar
Houston Oil preferred	4⅞	4⅞	5¼	290	2 June	7 Aug
Mfrs Finance com v t 25	------	1	1	25	75c July	8 Feb
Maryland Cas Co	7½	6½	8	570	2¼ June	8½ Jan
Merchants Mtge & Credit	------	1	1	15	1 Spet	1 Sept
Monon W Penn P S pf 25	------	16½	17¼	16	13 July	20 Mar
Mtge Bond & Title w i	------	2¾	3	230	2 Jan	3 Sept
Mt Ver Woodb'y Mills com	1¾	1¾	1¾	291	1¾ Sept	1¾ Sept
Preferred	22	20	22	25	12 July	26 Sept
New Amsterdam Cas Ins	20½	19	20½	381	12 Apr	22 Sept
Northern Central	66¾	66¼	66¼	22	45 June	76½ Feb
Penna Water & Power *	------	51	54¼	42	34 June	57 Sept
U S Fidelity & Guar new 10	7	6	7½	1,011	2½ May	8¼ Aug
Western Md Dairy Inc pf *	------	80	80	20	60 June	90 Jan
Bonds—						
Baltimore City—						
City 4s 1962	------	99½	99½	$500	99½ Sept	99½ Sept
4s Jones Falls 1961	------	99¼	99¼	200	90¾ Feb	99¼ Sept
4s Dock loan 1961	99¾	99¼	99¾	2,000	90 Jan	99¾ Sept
4s sewerage impt 1961	------	99½	99½	100	90 Feb	99⅝ Aug
4s burnt district 1960	------	99¼	99¼	700	90 Feb	99¼ Sept
4s conduit 1958	------	99¼	99¼	400	95 Apr	99¼ Sept
4s water loan 1958	------	99	99¼	1,200	90 Feb	99⅝ Aug
4s park loan 1955	------	99	99	600	89¾ Feb	99 Sept
4s annex int 1951	------	99¼	99¼	300	90 Feb	99¼ Sept
4s 2d water serial 1950	------	99	99	500	93 Jan	99 Spet
Consol Gas 1st 5s 1939	------	104	104	2,000	100 Jan	104 Sept
Consol G E L & P 4½s 1935	------	102	102	1,000	97¾ Feb	103½ Aug
Maryland El Ry 6½s 1957	------	20	20	1,000	10 Aug	21 Aug
United Ry & El 1st 6s 1949	------	22	22	1,000	12½ Aug	30 Jan
1st 4s 1949	18½	18	20¼	26,000	10 Aug	23 Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laund Mach com 20	15	15	16	80	8¾ Mar	17¾ Sept
Amer Products pref *	------	5	5	50	4 Aug	5½ Sept
Amer Rolling Mill com 25	15½	10¾	15½	378	3¼ May	17⅜ Sept
Amer Thermos Bottle A *	------	3	3	85	1 June	4 Sept
Central Trust 100	120	120	120	8	120 Sept	120 Sept
Cinc Ball Crank pref *	------	4	4	5	4 Aug	4½ Aug
Cinc Gas & Elec pref 100	84	81½	84	65	62 July	90½ Jan
Cincinnati Street Ry 50	8½	8¼	8½	112	4 July	17¾ Jan
Cin & Sub Tel 50	------	64½	65½	48	49 June	67 Jan
City Ice & Fuel *	------	13¾	13¾	20	12 July	28 Mar
Dow Drug common *	------	5¼	5½	300	2½ June	5½ Sept
Eagle-Picher Lead com 20	------	4	4½	273	3 June	6 Aug
Formica Insulation *	10	10	10	5	5 June	12 Jan
Hobart Mfg *	------	17	17	15	10 June	24⅜ Jan
Kroger common *	17	15	17	436	10 May	18¾ Sept
Procter & Gamble new *	33⅜	31¾	34½	176	20 June	42¾ Jan
5% preferred 100	------	99	100	17	90 May	102½ Jan
Pure Oil 6% pref 100	------	59½	59½	36	40 May	59½ Sept
Rapid Electrotype *	------	20	20	60	20 July	27 Feb
Richardson common *	------	4	4	345	4 June	7 Jan
U S Playing Card 10	------	13⅜	14	35	10 June	24 Jan
U S Ptg & Litho pref 50	------	4	4	11	4 July	10 Jan
U S Shoe common *	------	⅛	⅛	135	⅛ Sept	½ Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 17 to Sept. 23, 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.
Apex Electrical Mfg *	------	4	6¾	115	4 Sept	6⅞ Apr
Cleve Elec Ill 6% pref 100	103	102	104	194	91½ Apr	104 Sept
Dow Chemical com *	37	32½	37	315	21½ July	37 Sept
Edwards, Wm pref 100	25	25	25	60	25 Sept	36 Jan
Elec Controller & Mfg com *	------	20	20	15	14¼ July	28 Jan
Foote-Burt com *	------	7½	8	360	5½ Jan	8⅝ Mar
Gen'l T & R 6% pf ser A 100	47½	47½	47½	25	30 July	60 Jan

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

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Geometric Stamping *	------	1½	1¾	270	1 Aug	3½ Mar
Glidden prior pref 100	------	74	74	11	38 July	78 Aug
Goodyear T & Rub com *	24	19¼	25⅛	1,050	5⅞ May	28¾ Aug
Great Lakes Towing pf 100	------	45	45	29	45 Sept	45 Sept
Halle Bros Co 10	6¾	6¾	6¼	150	4 May	7 Jan
Preferred 100	------	51	51	10	49¾ Mar	52 Sept
Harris-Seybold-Pottercom *	------	1½	1¾	50	1 July	1½ Sept
Interlake Steamship com *	20	20	20¼	100	9½ May	26 Jan
Jaeger Machine com *	------	4½	4½	105	3 May	4½ Sept
Kelley Island L & Tr com *	------	12	12	10	8 May	15 Jan
Lamson Sessions *	------	5	5	22	3¼ June	7 Jan
Miller WholesaleDrug com *	------	4	4	12	4 Sept	5 Apr
Mohawk Rubber com *	3	3	3	170	1 Jan	4 Sept
Murray Ohio Mfg com *	------	2½	2⅝	186	2¼ Sept	5⅛ Feb
National Acme com 10	------	4	4	20	1¾ July	5½ Sept
National Carbon pref 100	------	112	112	100	100 June	120 Jan
National Refining com 25	4¾	4¾	4¾	70	3⅞ July	8½ Feb
National Tile com *	------	3	3	50	1⅜ June	3½ Feb
Ohio Brass B *	------	7⅜	8⅛	304	5⅛ July	13 Jan
Preferred 100	------	46	50	55	40 July	60 Aug
Ohio Confection cl A *	------	2	2	210	1 Apr	2 Apr
Patterson Sargent *	------	14	14	100	9½ July	17½ Jan
Richman Bros com *	28¾	25¾	30	998	14 July	31 Feb
Robbins & Mey's pf v t c 25	------	1¾	1¼	50	1 June	1⅝ July
Seiberling Rubber com *	3½	3⅛	3½	275	1 May	4½ Jan
Selby Shoe com *	------	12	12	25	7 June	12½ Sept
Sherwin-Williams com 25	25½	25⅛	27½	220	19⅜ July	35 Jan
Stand Textile Prod com *	------	¾	¾	40	¾ Sept	⅞ Sept
Weinberger Drug *	------	10	10	20	5 July	10 Jan
White Motor com 50	------	25¼	25¼	15	9 Jan	25¼ Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel *	------	14	14	25	6 June	15 Sept
Armstrong Cork Co *	------	6¼	7	345	3 June	10 Jan
Blaw-Knox Co *	------	7	8¼	755	3⅝ June	10 Aug
Clark (D L) Candy Co *	------	7¼	7½	70	5½ Apr	8¼ Mar
Columbia Gas & Elec *	------	14⅜	18	1,361	4½ June	21 Sept
Devonian Oil 10	8	8	8½	136	4 Mar	9 Aug
Harbison Walker Ref *	------	16	16	50	7 June	16 Aug
Independent Brew com 50	3⅛	2⅞	3¼	410	2 Jan	3¼ July
Preferred 50	------	3	3½	200	2 Jan	4⅛ Sept
Jones & Lau'n Steel pref 100	------	64	65½	40	37 July	80 Jan
Koppers Gas & Coke pf 100	------	55	60	95	30 June	69 Aug
Lone Star Gas *	8¾	7½	9	10,343	3½ June	11 Sept
McKinney Mfg Co *	------	1¼	1¼	100	1 Jan	1¼ Sept
Mesta Machine Co 5	12⅞	12	13	72	6 May	19½ Mar
Phoenix Oil 25	9c	9c	9c	2,000	5c Aug	9c Aug
Pittsburgh Brewing 50	5¾	5½	5¾	300	3⅛ Jan	7 Aug
Preferred 50	------	10¼	10½	65	6 Feb	11¾ Aug
Pittsburgh Forging *	3	3	3¼	771	2 July	3½ Jan
Pittsburgh Plate Glass 25	------	18½	18½	100	12¼ June	20⅝ Sept
Pgh Screw & Bolt Corp *	------	3¼	3¾	556	2⅜ June	5⅜ Aug
Plymouth Oil Co 5	11½	10	11⅞	1,795	6 Apr	13 Sept
United Engine & Fdry *	------	15	15	10	12 May	23½ Jan
United States Glass 25	------	1	1	845	1 June	2 Jan
Westinghouse Air Brake *	16	14½	16⅝	812	9⅜ Jan	17¾ Sept
Westinghouse El & Mfg 50	35½	28⅜	37¼	2,277	16 Jan	43¾ Sept
Unlisted—						
General Motors Corp 10	------	15	18⅜	1,314	7⅝ July	20 Aug
Gulf Oil Corp 25	------	36½	36½	100	24⅜ June	39½ Aug
Lone Star Gas 6% pref 100	------	74	74	40	42 July	82 Sept
6½% preferred 100	------	77	77	45	70 May	78 Sept
Pennsylvania RR 50	------	17¼	21⅜	637	6⅜ June	23⅜ Sept
Pennroad Corp v t c *	------	3	3⅝	45	⅞ June	4⅝ Sept
Standard Oil (N J) 25	------	30½	33⅞	144	22¼ June	37⅜ Sept
United States Steel 100	------	35⅞	45¾	1,143	21⅜ July	52¼ Sept
Western Pub Serv v t c *	7½	6¼	8¼	3,338	2⅜ June	9⅛ Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 17 to Sept. 23, 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.
Brown Shoe common *	30	30	30	10	24 July	36¼ Mar
Burkart Mfg pref *	------	4½	4½	10	4 Aug	6 Feb
Corno Mills common *	------	11	11	20	11 Sept	16¾ Mar
Curtis Mfg common 5	------	6	6	10	3½ June	7 Feb
Internat'l Shoe pref 100	------	101½	101½	15	99½ July	105 Mar
Laclede Steel common 20	------	11	11	160	6 June	15½ Mar
McQuay-Norris common *	27¼	27¼	27¼	5	21 Aug	35 Feb
Moloney Electric A *	------	12	12	100	8 July	12 Sept
Mo Port Cement com 25	9	9	9	200	5 July	15 Feb
Nat Bearing Metals com *	6	6	6	440	5¾ Aug	12 Feb
Nat Candy common *	6½	6½	7	80	3½ May	9 Mar
Rice-Stix Dry Gds com *	------	5¼	5¼	175	2 July	6 Sept
Scullin Steel pref *	------	3	3	25	1½ Aug	3 Sept
So'western Bell Tel pfd 100	110½	109¼	111	228	100 June	115 Mar
St Louis Pub Serv com *	------	50c	50c	2,066	50c Sept	1¼ Feb
Wagner Electric com 15	7⅞	7½	7⅞	395	4¼ July	9⅞ Feb

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Sept. 17 to Sept. 23, 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.
Briggs Stratton *	9	9	9	50	5½ Aug	10½ Jan
Carnation Co *	------	11¼	11¼	25	9 July	19 Jan
Firemen's Insurance 5	8	8	8¼	275	4⅜ July	11⅜ Jan
Hecla Mining 25c	------	4	4⅛	200	2 July	5 Jan
Insurance Securities 10	------	1⅝	1¾	200	¾ May	2⅜ Jan
Old Line Life Insurance 10	------	13¾	13¾	50	10½ July	20 Mar
Outboard Motors A *	------	2	2	100	1⅜ July	2⅜ Jan
B *	⅝	⅝	⅝	200	¼ July	1 Jan
United Invest A 50c	87c	82c	87c	400	82c Aug	1.38 Feb
Waukesha Motor *	------	20	20	20	18 June	35 Jan
Wisconsin Bankshares 10	------	3½	3½	450	2 June	4 Jan
Wis. Investment A *	------	2¼	2⅜	200	1 June	2¾ Sept
B *	------	1⅛	1⅛	200	½ July	1⅛ Sept

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 17 to Sept. 23, 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 *	------	3¼	3¼	100	1 July	4⅜ Aug
Bolsa Chica Oil A 10	3¼	3	4⅜	6,400	1¼ Apr	5¼ Sept
Byron Jackson *	------	1¾	1¾	400	⅜ June	2 Mar
Chrysler Corp *	20⅜	18⅜	20⅜	500	6 May	20⅜ Sept
Citizens National Bank 20	------	48	48	50	35 June	55 Jan
Claude Neon Elec Prod *	8½	8¼	9	900	3¼ June	10¼ Mar
Douglas Aircraft Co Inc *	------	14½	18⅜	1,000	5¼ June	18⅜ Sept
Gilmore Oil Co Ltd *	------	12	12½	400	12 Sept	14 Jan
Goodyear Tex Mills pf 100	------	73¼	73¼	35	62 Apr	77 Jan
Goodyear T & Rub pref 100	43½	43½	50	90	21 July	57½ Mar
Hancock Oil com A *	9	9	10	600	4¾ May	10¼ Sept
Intl Re-insurance Corp 10	11	10	11	400	8 July	25 Mar
Los Angeles G & El pref 100	------	92½	92½	15	66 May	100 Jan
Pacific Finance Corp com 10	7½	6	7¾	2,100	3¼ June	8 Aug
Preferred A 10	------	9⅞	9⅞	900	8 June	9⅞ Aug
Preferred C 10	------	8½	8½	400	6½ Jan	8½ Sept
Pacific Gas & Elec com 25	------	30	32	600	17 June	37 Feb
Pacific Lighting com *	------	40½	43	300	21⅝ May	45¼ Sept
Pac Mutual Life Ins 10	34	33	34½	500	25 May	39 Mar
Pacific Western Oil Corp *	7⅛	7	7¼	2,200	3 June	7¼ Sept
Republic Pet Co Ltd 10	------	1½	1½	100	⅞ Jan	1½ Aug
Richfield Oil com *	⅞	⅞	⅞	200	¼ June	1¼ July
Rio Grande Oil com *	2⅞	2⅝	2⅞	2,100	1⅜ May	3⅜ Aug
San Joaq L & P 7% p pf 100	102½	100	102½	664	64 June	108 Jan
Sec First Nat Bk of L A 25	55	54	57¼	1,350	36¾ June	65 Mar
Signal Oil & Gas A *	------	3	3	100	1¾ Apr	5½ Mar
So Calif Edison Ltd com 25	28¾	26¾	29¾	2,400	16⅜ June	32¾ Feb
7% pref A 25	------	25½	26¼	400	21⅜ May	27⅞ Jan
6% pref B 25	23¼	22⅞	23¼	500	18¼ May	25 Mar
5½% pref C 25	------	20¼	20⅜	400	17⅜ June	23 Jan
So Counties Gas 6% pf 100	------	84	84	10	75 July	92 Feb
Southern Pacific Co 100	------	30⅛	32½	500	6½ June	37 Jan
Standard Oil of Calif *	26	25¾	28¾	4,400	15¾ June	31¼ Sept
Transamerica Corp *	6⅛	5¼	6¼	16,000	2⅝ Jan	7 Sept
Union Oil Associates 25	11¼	11	12	1,100	7 July	13⅞ Sept
Union Oil of Calif 25	12	12	13⅛	3,500	7¾ July	15⅛ Sept
WeberShowcase&Fix 1st pf *	------	2½	2½	100	2¼ July	5½ Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo Calif Bk of San Fran	24	23½	24	225	15¾ Aug	24½ Sept
Assoc Insurance Fund	1⅝	1⅝	1⅝	285	1 Apr	2¼ Feb
Bond & Share Ltd	------	3¼	3¼	100	1 June	4 Aug
Byron Jackson	------	1¾	2	1,061	½ June	3½ Aug
CalCalamba Sugar	------	14¾	14¾	65	6 June	15 Sept
7% preferred	------	16	16	300	8½ May	16 Sept
California Copper	¼	¼	⅜	9,735	⅛ Jan	⅜ Sept
California Cotton Mills	------	2	2⅛	165	1 Apr	4½ Aug
Calif Ore Pow 7% pref	------	77	77	30	65 June	101 Jan
California Packing	15	12¼	16½	7,290	4¼ June	18⅜ Sept
Calif West Sts Life Ins Cap	34	34	35	171	30 July	35 Aug
Voting plan	------	34	34¾	110	30 July	34⅞ Aug
Caterpillar	11⅛	9½	12⅛	11,285	4½ June	15 Jan
Cons Chem Indus A	------	15¾	16	215	8⅜ May	17¾ Feb
Crown Zeller v t c	2⅛	2	2⅛	1,612	1 June	2⅞ Aug
Preferred A	14	14	15½	225	8⅛ May	19 Aug
Preferred B	------	14	15¼	95	8 June	19 Aug
Douglas Air	17½	16	18½	2,730	15 Sept	18½ Sept
Eldorado Oil Works	11	10¼	11	355	9¼ June	13¼ Aug
Emp Capwell	------	4	4	100	2 June	4¾ Sept
Fageol Motors	------	¼	¼	100	⅛ Feb	⅜ Jan
Fireman's Fund Insurance	46	43	47	471	18 June	50 Sept
Food Mach Corp	8¼	8	9⅛	2,050	4 May	11 Feb
Foster Kleiser	------	2	2	100	½ June	2 Sept
Golden State Co Ltd	------	5½	6½	725	3⅞ June	8½ Feb
Hawaiian Pineapple	7	7	8⅛	1,505	3½ July	9½ Jan
Home F & M Insur	------	25	25	100	13 May	28 Sept
Honolulu Oil	------	13⅜	13⅜	145	4¾ May	14 Aug
Investment Assoc	------	3⅜	3½	50	1¼ Jan	4½ Sept
Landendorf Bak A	------	7¾	7¾	205	6 Apr	11 Aug
Leslie Calif Salt	------	10½	11	565	6¾ Jan	11½ Sept
La G & El pref	------	92	93	110	65 May	100 Jan
Lyons Magnus A	------	5⅝	5⅝	220	2½ Jan	6 Sept
Magnavox	------	⅞	1	2,762	½ Jan	1⅛ Feb
Merc Amer Realty 6% pfd	------	65	65	10	56¾ July	65 Sept
North American Invest	------	3½	3½	15	2 July	5 Feb
6% preferred	------	15	15	160	5 June	21 Sept
North American Oil	4½	4¼	4⅝	985	2⅜ June	5½ Aug
Occidental Insurance	------	10½	10½	130	5½ May	13¾ Aug
Oliver Filters B	------	2¼	2¼	200	⅞ June	3 Aug
Paauhau Sugar	------	3	3	100	2½ June	3 Apr
Pacific Gas	------	29½	32¾	7,170	16⅞ June	36¾ Feb
6% 1st preferred	------	23¾	23⅞	3,259	19¾ June	26¼ Jan
5½% preferred	------	21¼	21⅜	768	17¾ June	24½ Jan
Pacific Light	------	39¾	43½	3,100	21¼ May	46¼ Aug
6% preferred	91½	91	91½	72	63½ May	95 Jan
Pacific Pub Serv non vot	------	1¼	1½	638	¾ May	3¼ Mar
Non-voting preferred	------	11⅜	13½	7,419	5 June	14¾ Mar
Pacific Telephone	86½	79¾	89½	223	58½ June	104 Mar
6% preferred	103¼	103¼	103½	40	85 May	112 Jan
Paraffine	------	12	14¼	783	5 May	25½ Jan
Richfield 7% preferred	½	½	½	200	¼ Jan	1 July
San Joan L & P 7% pr pfd	102¾	99	102¾	461	63 June	107 Jan
6% prior preferred	------	80½	81	10	58 June	96 Jan
Shell Union	7	6⅜	7½	2,891	2½ Apr	8½ Sept
Preferred	------	56	57	120	19 June	57 Sept
Sherman Clay prior pref	------	55	55	5	40 Apr	55 Sept
Socony	------	10⅛	10⅛	125	5¾ May	11¾ Aug
Southern Pacific	32½	25¾	32½	9,620	6¾ June	37¾ Jan
Sou Pac Golden Gate A	------	7¾	7¾	390	5⅝ Aug	11⅜ Mar
Spring Valley Water	------	6¼	6¼	100	6 June	7 Jan
Standard Oil California	26	25⅞	28⅞	8,996	15¾ June	31⅛ Sept
Tidewater Assoc Oil	4¼	4¼	5	1,487	2 Apr	5⅜ Sept
6% preferred	------	50	53	70	20 Feb	60 Sept
Transamerican	6⅛	5¼	6¾	58,339	2⅛ Jan	7 Sept
Union Oil Assoc	11⅛	10⅞	12¼	1,185	7 July	14 Sept
Union Oil California	------	12	13¼	2,713	7¾ July	15¼ Sept
Union Sugar	------	3¼	3¼	400	1 May	3⅜ Sept
Wells Fargo Bank	------	210	210	9	139 May	210 Sept
Western Pipe Steel	------	10¼	11⅝	1,335	7 July	20 Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 17 to Sept. 23, both inclusive, compiled from sales lists:

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

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold 1	16c	11c	15c	13,500	6c July	23c Feb
Bagdad Copper 1	------	30c	30c	2,000	20c Apr	70c Jan
Bancamerica Blair 1	3	3	3	100	¾ June	3 Sept
Fada Radio 1	3¾	3⅝	3⅞	13,000	2 Aug	4⅜ Sept
Fuel Oil Motors 10	1	⅞	1⅛	5,700	½ June	4 Feb
General Electronics *	1⅞	1¾	1⅞	11,100	1¾ Sept	1⅞ Sept
Golden Cycle 10	------	10	10	100	8 June	11½ Jan
H. Rubinstein, pref *	------	4¾	4¾	100	3 June	10⅞ Mar
Hendrick Ranch Royal *	1½	1¼	1½	1,700	½ Jan	1⅝ Sept
Huron Holding ctfs of dep 1	------	1	1⅛	300	½ May	1⅞ Mar
Independent Brewing 50	------	3	3	50	3 Aug	3 Aug
Int'l Rustless Iron *	34c	30c	34c	2,500	15c June	42c Feb
Jenkins Television *	------	½	¾	200	45c May	1¼ Jan
Kildun Mining 1	------	2.25	2.30	300	1.30 July	3.40 Aug
Macassa Mines 1	------	18c	20c	3,000	12c May	37c Mar
Moss Gold 1	------	30c	30c	1,000	24c May	40c Mar
North Amer Tr Shrs 1953	------	1.90	1.90	100	1.32 July	3.60 Jan
1956	------	2.03	2.03	100	1.55 May	2.25 Mar
Petroleum Conversion 5	------	2	2⅛	300	1 June	3⅝ Feb
Rio Grande Oil 1	2¾	2¾	2¾	100	2¾ Sept	2¾ Sept
Shortwave & Television 1	1	40c	1	14,000	31c Sept	2 Jan
Swedish Ball Bearing 100 kr	------	19½	19½	25	12 May	22 Sept
Sylvestre Util, A *	1¾	½	1¾	600	½ May	1¾ Sept
Van Sweringen *	------	½	½	100	10c Mar	50c Sept
Western Television 1	½	½	½	2,900	½ June	2½ Jan
Zenda Gold Mines 1	20c	18c	20c	2,500	5c Feb	25c Sept
Bonds—						
Pacific N W P S 6s 1950	------	36	36	$5,000	36 Sept	36 Sept
Studebaker 6s w i 1934	------	59½	64⅞	320,000	56 Sept	65 Sept

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 17 1932) and ending the present Friday (Sept. 23 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Sept. 23. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod conv A *	5	5	5¼	300	4 July	6⅞ Jan
Acme Wire v t c 25	10	9	12¾	900	2 Apr	12¾ Sept
Allied Mills, Inc *	------	4	4¼	1,000	2⅞ Apr	5 Sept
Aluminum Co common *	70¼	55	79	75,900	22 May	90 Sept
Aluminum Ltd com *	------	25¼	25¼	100	8¾ June	42 Sept
Class C warrants	7	5	7½	369	2 Aug	10 Sept
Class D warrants	7	7	7	42	1⅛ Apr	11 Sept
6% preferred 100	------	37	37	100	23 June	39 Sept
Amer Arch Co com *	------	10½	10½	100	7¼ Apr	10½ Sept
Amer Austin Car com *	⅜	⅜	⅜	200	⅛ Jan	½ Sept
Amer Beverage Corp *	7¾	7½	7¾	8,600	2½ Jan	7¾ Sept
Amer Capital Corp—						
$3 preferred *	------	6	6	100	2⅞ May	8½ Mar
$5½ prior pref *	------	33¾	33⅞	200	27 July	51½ Feb
American Corporation *	------	¼	¼	500	⅛ Mar	⅜ Jan
Amer Cyanamid com B *	6¼	4⅝	6⅞	12,800	1⅝ June	8⅛ Sept
Amer Dept Stores Corp *	½	½	½	700	¼ Jan	⅝ Mar
Amer Equities Co *	------	2¾	2¾	300	1⅛ June	3¼ Aug
Amer Founders Corp *	2	1⅜	2½	3,700	¼ June	2⅜ Aug
Amer Investors com 1	3½	2⅝	3½	1,800	1⅜ June	4⅛ Aug
Class B option warrants	------	¾	1⅛	1,600	⅜ Feb	1¾ Aug
Amer Laundry Mach *	------	15⅛	15⅛	75	8½ May	18 Jan
Amer Maize Products *	20⅜	20⅜	20⅜	100	9 Apr	20⅜ Sept
Preferred 100	------	49	49	25	42½ Feb	50 Aug
Amer Meter Co *	------	11¼	11¼	100	8 July	30 Jan
Amer Util & Gen cl B vtc *	------	¼	⅜	700	1/16 Mar	½ Aug
$3 preferred *	------	1¾	1¾	100	1 Aug	1¾ Sept
Anchor Post Fence com *	------	2½	2⅝	900	1 Feb	4⅜ Sept
Armstrong Cork com *	------	6⅜	6½	100	3 May	9½ Sept
Assoc Elec Industries—						
Amer dep rcts ord shs £1	3⅛	3⅛	3⅛	500	2¾ May	4 Mar
Assoc Laundries of Am *	------	¼	⅜	300	¼ June	⅜ Jan
Associated Rayon *	------	2½	2½	100	¾ Apr	4⅛ Sept
Atlantic Coast Fisheries *	------	1¼	1¼	600	½ June	1½ Mar
Atlas Plywood *	2½	2½	2½	100	1 July	3¼ Sept
Atlas Utilities Corp com *	8¾	7⅞	9½	26,200	4¾ Jan	11⅜ Sept
$3 preferred A *	------	38	38½	200	32 June	40 Aug
Warrants	3¾	3	3⅞	64,800	1 June	4¼ Sept
Auto Voting Mach com *	------	2½	2⅞	800	1½ May	3⅝ Sept
Belanca Aircraft v t c *	1½	1½	1½	100	¾ May	1½ Sept
Beneficial Industrial Loan *	------	11½	11⅞	700	8 July	12 Aug
Bickford's common *	------	7	7	100	6 May	10 Jan
Bliss (E W) Co *	------	3	3	100	1½ June	4⅜ Feb
Blue Ridge Corp—						
Common *	3⅜	2½	3½	2,800	½ May	4⅝ Aug
6% opt conv pref 50	29⅛	28½	31¼	1,100	16½ July	33¾ Sept
British Amer Tobacco Ltd—						
Am dep rcts ord bearer £1	------	16⅝	16¾	200	12¼ Jan	16¾ Sept
Am dep rcts ord regis £1	------	16½	16½	1,000	12⅜ June	16½ Sept
British Celanese Ltd—						
Am dep rcts ord regis	1⅞	1⅞	1⅞	200	¾ June	2⅛ Sept
Bulova Watch Co Inc—						
$3.50 conv pref *	------	10	13⅛	800	5⅞ Apr	14½ June
Cable Radio Tube v t c *	------	½	½	700	⅛ June	1¼ Mar
Carrier Corporation *	------	6¼	6¼	100	2½ June	12½ Aug
Celanese Corp 7% pr pf 100	53¾	49	53¾	400	17 July	53 Sept
7% partic pref 100	42	42	45	200	8 July	46 Sept
Centrifugal Pipe Corp *	------	3⅛	3¼	300	1½ July	4¾ Feb
Chain Stores Stock *	------	5	5	100	3¾ June	7 Sept
Childs Co. pref 100	------	12½	13	90	5 July	30 Jan
Cities Service common *	4⅜	3¾	4¾	103,700	1¼ May	6⅞ Feb
Preferred *	27	21½	27⅝	1,600	10 May	53⅝ Mar
Preferred B *	------	2½	2½	100	1 July	e4½ Feb
Preferred BB *	21	19¼	21	50	9 July	45 Mar
Claude Neon Lights *	------	1	1⅜	1,800	¼ June	1¾ Jan
Colombia Syndicate 1	⅛	⅛	⅜	5,000	1/16 Jan	¼ Sept
Columbia Pictures *	11	11	11½	200	4½ May	15 Aug
Consol Automatic Merchandising v t c *	⅛	⅛	⅛	200	1/32 Feb	¼ Sept
Consol Theatres v t c *	------	2	2⅛	200	⅛ Apr	2⅛ Sept
Continental Chicago com *	2¾	2¾	2⅞	1,400	1⅛ Feb	3¼ Sept
Convertible pref *	------	20	20	50	12 Apr	20 Sept
Cont'l Securities com *	1¼	1¼	1¼	100	½ Aug	1½ Aug
Continental Shares Inc—						
Converted preferred 100	------	1¾	2¼	600	⅛ July	4⅛ Aug
Preferred B 100	------	1¾	1¾	100	½ July	3¾ Aug
Cooper-Bessemer Corp—						
$3 pref A with warr 100	------	10	10	100	3⅛ June	10 Sept
Cord Corp A	5⅝	4¾	6⅜	12,700	2 May	8⅞ Sept
Crane Co 25	------	9¾	9¾	50	3½ May	9¾ Sept
Crocker Wheeler Elec *	7¾	5½	8⅜	5,000	1½ June	10¼ Aug
Crown Cork Internat A *	3⅜	2¾	3⅛	500	1¼ Jan	3¾ Aug
Deere & Company *	14¼	10⅝	16½	13,500	3½ June	17¼ Sept
De Forest Radio com *	1/16	⅛	⅜	3,000	⅛ June	1⅜ Jan
Detroit Aircraft Corp *	------	⅜	½	1,700	1/16 Aug	½ Feb
Dow Chemical com *	------	35½	35½	100	21½ July	36 Aug
Dubilier Condenser new 1	------	⅜	⅜	100	¼ July	1½ Sept
Eastern S S Lines *	------	6½	6½	100	6½ Sept	6½ Sept
East Util Invest. Cl. A *	------	1	1	100	1/16 July	2 Aug
Education Pict 8% pref—						
With warrants 100	------	22	22	25	8 Feb	22 Sept
Eisler Electric Corp *	2½	1⅞	2½	2,700	⅝ June	3 Sept
Elect Power Assoc com *	------	6⅛	7⅜	200	2¼ June	9 Aug
Class A *	7	6⅞	8	700	2¾ June	9 Aug
Electric Shareholding—						
Common	------	5¼	6¼	200	1⅛ May	8½ Sept
$6 pref with warrants *	------	a49¼	50¼	500	19 Mar	54¾ Aug
Ex-Cell-O Aircr & Tool *	------	3	3	200	2¾ Aug	3⅝ Sept
Fanny Farmer Candy *	------	4½	4½	100	4 Aug	7½ May
Federated Metals *	15⅝	15	15⅝	200	4 June	16¾ Sept
Fiat Amer dep rcts	------	7¾	7¾	200	5 May	8½ Aug
Fisk Rubber new w i *	3½	2¼	3⅝	23,600	2¼ Sept	3⅝ Sept
Pref new w i 100	27	18½	27¾	2,200	19½ Sept	27¾ Sept
Flintokote Co cl A com *	------	2¾	2¾	200	1¾ May	4 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	4¼	3⅞	4⅝	7,100	2½ May	6½ Jan
Ford Motor of Can cl A *	9⅜	7⅞	9¾	5,000	5 May	15 Mar
Class B *	------	15½	15½	100	8½ June	25 Mar
Foremost Dairy Prod—						
Conv preferred *	------	¾	¾	100	⅛ Aug	¾ Sept
Foundation Co new *	------	4⅛	4¾	1,100	3¼ June	5⅜ Aug
Franklin (H H) Mfg *	3	2¼	3	600	¼ July	3 Sept
Preferred 100	7½	7½	7½	50	6 Mar	7⅝ Sept
Gamewell Co $6 pref *	------	50	50	50	48 May	51¼ Aug
General Alloys Co *	------	1¼	1⅝	2,700	½ Jan	3 Apr
General Aviation Corp *	4	3⅛	4⅜	3,600	1⅝ June	5¼ Sept
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1	7	7	7	200	5¾ June	8¼ Mar
Gen Theatres Equipment—						
$3 conv preferred *	------	⅜	½	500	⅛ June	1⅝ Jan
Glen Alden Coal *	------	15½	18	1,500	6 June	23½ Sept
Goldman-Sachs Trading *	4	3	4	6,900	1 June	5 Aug
Gold Seal Elec new 1	------	1/16	⅜	700	⅛ July	½ July
Gt Atl & Pac Tea—						
Non vot com stock *	156	148	168	240	103¼ May	168 Sept
7% 1st preferred 100	118¼	117	118½	100	108 June	120 July
Great Nor Paper Co 25	15½	15½	15½	100	15½ Sept	23 Mar
Greenfield Tap & Die *	------	2	2	100	1 Aug	2⅜ Sept
Happiness Candy Stores *	⅞	¾	⅞	600	¼ May	⅞ Sept
Helena Rubenstein *	------	⅞	⅞	500	¾ Apr	⅞ Sept
Hires (C E) cl A *	------	20	20	100	17 June	21 Jan
Horn & Hardart com *	------	25	25	100	15⅛ May	29 Jan
Huylers of Delaware—						
7% preferred 100	------	25	25	200	25 Sept	33⅜ Feb
Hydro-Electric Secur *	8⅛	7¼	8⅛	700	4⅛ June	11⅝ Mar
Imperial Tob of Gt Brit & Ire rcts for ord £1	------	7⅝	7¾	700	7⅝ Sept	15½ Aug
Insull Util Investment *	¼	¼	⅜	2,200	⅛ May	6 Jan
Insurance Co of No Am 10	38⅛	34½	38⅛	1,400	18⅛ May	40 Mar
Insurance Securities 10	1½	1½	1⅝	300	½ May	2⅜ Sept
Internat Products *	------	1	1½	500	½ June	1½ Feb
Internatl Safety Razor B *	3¼	3¼	3¼	100	2¼ Apr	5¼ Feb
Interstate Equities Corp *	------	⅞	⅞	100	z5/16 Apr	1½ Feb
$3 conv preferred *	15¼	15	16	300	5 June	16¾ Aug
Irving Air Chute *	7½	6½	8	7,500	2 June	8 Sept
Warrants *	⅝	½	⅝	500	1/16 June	⅝ Feb
Jonas & Naumburg *	¾	¾	⅞	1,700	⅛ Aug	1½ Sept
Knott Corporation *	------	1¾	1¾	100	1¾ Sept	5¼ Jan
Kolster Brandes Ltd—						
Amer shares £1	1	1	1¼	400	⅝ June	1⅝ Mar
Lakey Foundry & Mach *	------	1¾	2	1,300	¾ May	2⅜ Aug
Lehigh Coal & Nav *	------	11	11⅞	1,400	5⅜ May	14⅜ Sept
Lerner Stores—						
Common *	------	3	3	200	2 July	7¼ Feb
Libby McNeil & Libby 10	3¼	2½	3¼	500	1 May	4 Jan
Louisiana Land & Expl *	------	1½	1⅝	800	½ Mar	2½ Sept
Marion Steam Shovel *	2½	2½	2½	200	¾ Jan	2⅝ Sept
Mavis Bottling cl A com 5	⅝	⅜	½	500	¼ July	⅝ Aug
McCord Rad & Mfg *	------	⅜	½	100	1⅜ July	4 Jan
Midland Steel Products *	------	6	6	400	1¼ May	8½ Feb
Minneapolis-Honeywell Regulator 6% pref 100	------	60⅝	63½	40	50 June	71½ Mar
Montgomery Ward cl A *	------	55	55	50	41 July	72 Mar
Moody's Investors pf *	------	15	17	300	5⅜ Jan	17 Sept
National Aviation *	5¾	5	5⅞	1,600	2¾ Jan	6⅜ Sept
Natl Bellas Hess com 1	2⅛	1¾	2⅛	22,500	1¾ Sept	2¾ Sept
Nat Bond & Share Corp *	------	27	27⅜	300	18 June	30 Sept
Nat Dairy Prod pref A 100	100	100	100¾	50	80¼ July	101 Apr
Nat Investors com 1	4¼	3¼	4⅝	5,200	1 June	4⅜ Sept
Warrants	2⅝	2⅛	2¾	2,300	⅜ June	2¾ Sept
Nat Leather Co *	⅝	⅝	⅝	100	⅛ June	⅝ Sept
National Service Cos *	½	½	⅝	800	¼ Jan	⅝ Sept
National Sugar Refining *	------	21½	24¾	800	x10 June	25¼ Aug
Neisner Bros, pref 100	------	9½	10	50	6½ May	22¾ Mar
Nelson (Herman) *	------	6¼	6¼	100	3 Mar	7 Feb
New Mex & Arizona Land 1	------	1	1	100	⅜ May	1½ Sept
New Process, com *	------	4⅝	4⅝	100	2 June	4¾ Jan
New York Hamburg *	------	4½	4½	100	3½ June	7½ Mar
New York Merchandise *	9	9	9	100	8 May	9 Sept
Niagara Share of Md cl B 5	8⅜	8	9½	1,000	4 June	12⅝ Aug
Niles-Bement-Pond *	------	8¾	9½	500	4 June	11⅝ Sept
Nitrate Corp of Chile—						
Ctfs for ord B shares *	¼	¼	¼	600	1/16 May	½ Jan
Northam Warren pref *	------	35	35	100	26 June	35 Sept
Northwestern Yeast 100	102	102	104	20	94 Apr	104 Sept
Novadel Agene, com *	30	30	30	100	22 July	36 Jan
Oilstocks Ltd com 5	4	4	4¼	2,280	2 June	5 Sept
Pan Amer Airways 10	25½	24½	26½	700	13½ July	30 Sept
Paramount Motors *	4⅝	4⅝	5½	400	2 June	7⅜ Sept
Parke, Davis & Co *	------	17⅝	17⅞	200	11½ Apr	19 Jan
Parker Rust-Proof com *	------	28	39½	950	14 Aug	55 Mar
Penroad Corp com v t c *	3¼	2⅞	3⅝	6,900	1 June	4⅜ Sept
Pepperell Mfg Co 100	------	38½	39½	60	17½ July	39½ Sept
Philip Morris Inc 10	2¾	2¾	3⅛	2,300	2 June	4¼ Mar
Phoenix Securities—						
Common 1	⅞	⅞	1	600	7/16 July	1¼ Sept
$3 pref ser A 10	11½	10⅜	11½	400	8 July	12 Aug
Pilot Radio & Tube class A *	2⅝	2⅛	2⅝	9,700	¾ June	3¼ Jan
Pitney-Bowes Postage Meter *	------	4¼	5¼	3,400	1¼ June	5⅛ Sept

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

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pittsburgh & Lake Erie 50	47½	47	47½	330	18 May	51 Aug
Pittsburgh Plate Glass 25	18⅝	18⅝	18¾	300	12½ June	19½ Sept
Pratt & Lambert *	------	12¼	13	300	9 June	19 Jan
Prudential Investors *	------	4⅜	6	1,100	2 July	7⅜ Sept
Pub Util Holding com—						
Without warrants *	1⅜	1	1⅜	10,500	⅛ July	1¾ Sept
Warrants	------	⅛	3/16	3,600	1/32 Apr	1¼ Aug
$3 cum preferred *	7	7	7¾	600	1¼ June	8¾ Sept
Quaker Oats—						
Common *	89	86	89	30	55 June	102 Mar
Railroad Shares com *	1⅛	1⅛	1¼	700	¼ May	1¾ Aug
Rainbow Lumin Prod cl A *	------	1	1⅛	300	⅛ Apr	2½ Sept
Class B *	⅝	½	⅝	800	⅛ June	1½ Sept
Reliable Stores com *	------	1¾	1¾	100	1¾ Sept	3¼ Jan
Reliance Internat com A *	------	2½	2½	500	½ June	2⅝ Sept
Reliance Management *	------	1⅝	1⅝	100	⅝ June	2¾ Aug
Republic Gas Co *	⅜	⅜	½	2,000	⅛ Apr	⅞ Jan
Reyborn Co Inc 10	1½	1½	2	300	⅝ Jan	2½ Sept
Reynolds Investing *	------	¼	⅜	300	1/16 Jan	1 Sept
Richmond Radiator *	------	¾	¾	100	¼ Apr	¾ Feb
7% conv pref 50	1½	1½	1½	100	1 Apr	2½ Sept
Roosevelt Field *	------	1⅛	1½	600	⅝ June	1½ Sept
Rossia Internat Corp *	½	½	⅝	1,400	¼ Apr	1¼ Aug
Royal Typewriter *	------	8¼	8¼	100	2½ May	10 Sept
Safety Car Heat & Lt 100	38½	24	38½	1,500	12¾ June	38½ Sept
St. Regis Paper com 10	5⅞	5	6⅝	35,400	1⅛ June	8⅜ Sept
7% pref 100	41	41	43	140	14½ July	50 Apr
Seaboard Util Shares *	------	⅞	1	1,300	¼ May	1¾ Aug
Securities Allied Corp *	------	6¾	6¾	300	4¼ June	10 Aug
Segal Lock & Hardware *	------	¾	⅞	1,600	⅜ June	2 Jan
Selected Industries Inc—						
Common 1	1⅞	1½	2¼	2,600	⅛ June	3 Aug
Allotment ctfs	47	45¼	47	300	28 June	57 Sept
Sentry Safety Control *	------	⅜	⅜	800	⅛ July	1 Jan
Shenandoah Corp—						
Common *	4	3½	4½	2,200	⅝ June	4¾ Sept
6% conv pref 50	21⅝	21½	22¼	1,200	4½ June	24⅝ Sept
Sherwin-Williams com 25	27	25¼	27	225	20 July	34½ Jan
Silica Gel Corp v t c *	1½	1	1½	5,600	½ Apr	3 Sept
Singer Manufacturing 100	------	112	120	80	75 May	138 Sept
Smith (LC) & Corona Typ *	------	6	6	100	1¼ July	6 Sept
Smith (A O) Corp *	33¼	25¾	37½	2,400	11 July	59 Jan
Southern Corp *	1⅝	1⅝	1⅝	300	1 Mar	2⅛ Sept
Standard Cap & Seal *	22	22	22	100	22 May	26 Aug
Starrett Corporation						
6% preferred 50	1¾	1½	1¾	200	¼ Mar	1¾ Sept
Stein (A) & Co.						
6½% preferred 100	------	70	70	10	70 Sept	80 Mar
Stetson (John B) com *	------	12	12	25	5 Aug	12 Sept
Stutz Motor Car *	13⅞	9	18¾	5,900	8½ June	24 Sept
Swift & Co 25	9¾	9⅜	10¼	2,800	7 May	22 Mar
Swift Internacional 15	19⅞	18⅜	20¼	1,400	10 May	26 Mar
Technicolor Inc com *	------	3½	4⅜	2,100	½ June	5¼ Aug
Tobacco Prod of Del 1	⅜	⅜	⅜	4,100	⅛ May	⅞ Sept
Tobacco Securities Trust						
Amer dep rcts def	2⅝	2⅝	2⅝	300	1⅝ June	2⅝ Sept
Transcont Air Trans *	4	3½	4⅝	1,700	1¼ June	4⅝ Sept
Trans Lux Daylight						
Picture Screen com *	2½	2¼	2⅝	2,000	¾ June	3¼ Sept
Tri-Continental Corp						
Warrants	2	1½	2	1,500	½ May	3¼ Sept
Triplex Safety Glass £1	7⅛	7⅛	7⅛	100	4⅞ Jan	7⅛ Jan
Tublze Chatillon com 1	------	6⅜	6⅜	200	½ June	14 Sept
Class A 1	------	13½	13½	100	1 June	19⅝ Aug
Ungerleider Financial *	24⅛	24⅛	24⅛	100	16½ July	24⅛ Sept
United Aircraft & Trans—						
6% preferred 50	------	39	39	25	37¾ Aug	41½ Aug
United Amer Utilities *	½	½	½	100	⅜ Apr	2 Mar
United Dry Docks *	------	½	½	800	⅛ May	¾ Jan
United Founders com *	2¼	1⅞	2½	22,900	5-16 May	3⅜ Aug
United Profit Sharing *	------	1	1	200	¾ Apr	2 Aug
United Shoe Mach 25	40	38¾	40	200	21¾ June	40¼ Mar
United Stores Corp v t c *	¼	¼	⅜	400	⅛ June	¾ Jan
U S Finishing Co *	3⅛	2½	3⅛	700	1 June	5⅜ Sept
U S Foil class B *	4⅞	4¼	5⅜	1,300	2¼ Apr	5⅜ Sept
U S & Intl Securities—						
1st pref with warr *	27⅛	27⅜	27⅜	200	9¼ June	32½ Sept
U S Lines pref *	------	¾	⅞	300	⅜ June	1⅜ Aug
U S Playing Card 10	15	13⅜	15	500	10 June	23 Jan
Universal Pictures *	4	3	4¼	700	1 July	5 Jan
Utility Equities com *	3	2½	3¼	2,500	½ July	4¾ Aug
Priority stock *	------	40¼	40¼	50	26 July	49⅝ Feb
Utility & Indus Corp—						
Common *	2¼	1¾	2¼	1,900	1 June	3¼ Aug
Preferred *	------	5½	6½	300	2⅜ July	11¼ Feb
Van Camp Milk 7% pf 100	------	20	25	75	20 Sept	34½ Sept
Van Camp Pack com *	------	⅜	¾	9,100	¼ June	2 Jan
7% preferred 25	1	⅞	1	900	⅜ May	2½ Jan
Vick Financial Corp 5	------	4¼	4½	500	3½ May	5 Aug
Walgreen Co com *	13½	12⅝	13⅞	6,400	8½ Apr	18½ Sept
Walker (H) Gooderham &						
Worts common *	------	5¼	5½	200	2¾ May	8¼ Aug
Cum pref *	8⅜	8⅜	8½	400	8 June	8¾ Aug
Watson (J W) Co *	¼	¼	¼	1,000	⅛ June	⅜ Jan
Western Air Express 10	------	10	10	100	4⅜ June	10 Aug
Westvaco Chlorine Prod—						
$7 cum preferred 100	------	59¾	59¾	25	42 Aug	66¾ Mar
Wil-low Cafeterias *	2¼	1⅞	2¼	800	¾ June	2⅞ Jan
Preferred *	------	12	12	100	10 May	20 Feb
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	9⅞	9⅞	10	700	7¼ Jan	10¼ Aug
Public Utilities—						
Alabama Power $7 pref *	------	76	80¼	20	51¾ July	93 Jan
Am Cities Pow & Lt —						
New Conv class A 25	31	31	31	100	19½ July	39¼ Aug
New class B 1	6½	5½	6¾	10,000	1½ July	8½ Sept
Amer Com'wealth Power—						
Class A common *	¼	¼	⅜	500	⅛ May	⅝ Jan
Class B common *	------	3/16	5/16	200	⅛ Mar	¾ Jan
Amer & Foreign Pow warr	7	5½	8⅜	6,400	1½ Apr	10 Sept
Amer Gas & Elec com *	36¼	29½	37¾	41,000	14½ June	41⅞ Sept
Amer L & Tr com 25	22	18½	22	2,400	10 May	24¾ Aug
Am Sts Pub Serv cl A *	3	3	3	100	2¼ Feb	4½ Sept
Am Superpower Corp com *	6⅝	5¼	7¼	82,600	1½ June	10¾ Aug
First preferred *	------	59¾	60	500	28½ June	72¾ Aug
$6 cumul pref *	------	37	37	400	9 June	48 Aug
Appalach'n El Pow $7 pfd *	------	93¾	93¾	10	82½ July	93¾ Sept
Assoc Gas & Elec com *	3¼	3	3¼	200	½ June	7 Feb
Class A *	3⅛	3	3⅜	6,100	1 July	5⅜ Aug
$5 preferred *	23	20¼	23	160	6 Aug	59 Jan
Warrants	------	3/16	1/4	1,200	1/32 Mar	5/16 Aug
Assoc Tel Utilities *	2½	2⅜	2⅝	300	1 July	11½ Jan
Bell Telep of Can 100	------	91⅝	91⅝	25	68½ July	100 Mar
Brazilian Tr L & P ord *	10⅜	10⅛	10¾	900	7 May	13⅜ Mar
Buff Niag & East Pr pf 25	------	22	22¼	1,100	15¾ May	23¼ Aug
Canadian Marconi—See M	arconi	Wireless	Tele	graph o	f America	
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1	------	½	½	200	1/16 May	⅝ Sept
Cent Pub Serv com *	1⅛	1	1⅛	1,200	⅛ Feb	4 Jan
Class A *	1	1	1¼	2,800	¼ July	3½ Jan
$7 preferred *	------	8¾	10¼	75	8¾ Sept	12¾ Sept
Cent & So-west Util com *	------	2	2	100	⅜ June	4¾ Jan
$7 preferred *	------	9	10	90	9 Sept	29½ Feb
Cent States Elec com *	4½	3½	5	23,600	2½ May	6¾ Sept
6% pref without warr 100	------	13	13	200	3⅞ Aug	23 Aug
7% preferred 100	45	40	45	50	8 May	45 Sept
Cities Serv P & L $7 pref *	------	27	28	100	11 May	56 Jan
$6 preferred *	------	25	25	50	14 June	50 Jan
Columbia Gas & Elec—						
Conv 5% pref 100	98½	94	101	675	40 May	108¼ Sept
Commonwealth Edison 100	------	73	82	2,000	49½ July	122 Jan

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Common & SouthernCorp-Warrants	11/16	⅝	¾	10,400	2 1/16 June	1 Aug
Consol G E L&P Balt com *	66	63	66¾	700	37¼ June	69¾ Sept
Class A pref 100	------	95	96	75	93 June	99 Sept
Consol Gas Util cl A *	------	2	2	300	⅝ Aug	3½ Aug
Cont'l G & E 7% pr pfd 100	------	66⅝	66⅝	25	42 July	76 Jan
Duke Power Co 10	59½	59½	61¾	200	31 July	73½ Jan
East Gas & Fuel Assoc *	8	8	8¼	600	2⅞ June	8¾ Mar
East States Pow com B *	------	3⅝	4⅞	900	⅝ June	6 Sept
$7 pref series A *	------	27	27½	100	17½ Jan	31¼ Aug
East Util Associates com *	------	25	25	100	14¼ June	27 Sept
Conv stock *	------	4¼	4¼	100	1½ May	5⅜ Aug
Elec Bond & Share new com 5	35	24½	37½	388,900	5 June	48 Aug
$5 cumul pref *	50	46	51	1,200	16½ July	59½ Aug
$6 preferred *	60	57	61¾	1,400	19 May	67 Aug
Elec Pow & Lt 2d pf A *	24¼	24¼	24¼	25	6¼ June	45 Mar
Warrants	6	5	6	1,000	1⅜ May	7⅜ Aug
Empire Dist El 6% pref 100	18	18	18	200	8 July	21 Aug
Empire Gas & Fuel—						
7% preferred 100	------	21	22⅜	300	6 May	46¾ Jan
8% preferred 100	------	30	30	50	7 May	52½ Mar
European Elec opt warr	------	½	⅝	900	⅛ Apr	⅞ Aug
Florida P & L $7 pref *	47	46	48	100	25 July	79¾ Jan
Gen G & E $6 pref B *	------	13	14	800	3½ July	25 Jan
Gen Pub Serv $6 pref *	38	36	38	60	10⅜ May	50 Feb
Georgia Pow $6 pref *	72¼	72¼	72¼	25	47 May	82 Jan
Hamilton Gas com v t c 1	⅜	⅜	⅜	200	⅛ May	1 Jan
Illinois P & L $6 pref *	------	42	46	125	21 June	63⅜ Mar
Internat Superpower—						
New com stock 1	x15⅛	14⅛	x15⅛	11,500	4½ July	15¾ Sept
Internat Util cl A *	------	8½	8½	100	2½ May	10¼ Aug
Class B *	3	2½	3	3,500	½ July	3½ Aug
Warrants	------	⅝	⅝	500	1/16 May	¾ Sept
Interstate Pow $7 pref *	32	32	33	20	14½ June	52¾ Jan
Italian Superpower A *	2½	2½	2⅞	2,400	⅝ June	4¼ Aug
Jersey Cent P & L 7% pf 100	------	69¾	69¾	25	57 May	91 Mar
Long Island Ltg com *	------	15	17	400	13 July	20⅜ Sept
7% preferred 100	------	84	84	10	50 July	101 Mar
6% pref B 100	72	72	72	25	45 July	86 Mar
Marconi Wirel T of Can 1	1⅞	1⅜	2¼	20,000	½ May	2¼ Sept
Mass Util Assoc com v t c *	2¼	2¼	2¼	100	1¼ May	3⅜ Sept
5% conv pref 50	------	25	26¾	125	14½ June	28 Aug
Memphis Nat Gas Co *	------	3⅝	4	300	1⅜ July	5¼ Jan
Met Edison $6 pref *	------	69¾	75	375	35 June	80 Aug
Middle West Util com *	------	⅜	⅜	6,400	⅛ Apr	7 Jan
$6 preferred ser A *	2½	2½	2⅞	200	1 Aug	51½ Jan
Minn P & L 7% pref 100	------	72	72	25	72 Sept	72 Sept
Miss River Pow pref 100	------	80	80	10	70 June	82¾ Jan
Mohawk & Hud Pow 1stpf *	88	87½	88½	125	56½ June	93½ Mar
2d preferred *	83	83	83	50	48 June	86 Aug
National P & L $6 pfd *	------	70	75	550	35 June	80½ Sept
New England Pow Assn—						
6% preferred 100	49	45	49	170	12 June	59¾ Jan
N Y Steam Corp Com *	------	50¼	50¼	100	28 July	55 Mar
N Y Telep 6½% pref 100	------	113¼	115½	250	98 June	115½ Sept
Niagara Hud Pow—						
New com w i 15	16½	15	17	7,900	7⅞ July	20 Aug
Cl A opt warr new	1⅜	1	1⅜	1,700	⅝ June	1⅞ Aug
Cl B Opt warr new	------	3⅞	3⅞	100	1⅜ July	5 Aug
Pacific G & E 6% 1st pf 25	23⅝	23⅜	24⅛	1,100	19⅜ July	26⅜ Jan
Pacific Ltg $6 pref *	91½	91½	91½	25	81½ June	93½ Mar
Pacific P & L 7% pref 100	------	95⅝	95⅝	50	95⅜ Sept	97 Jan
Pa Pow & Lt $7 pref *	96	96	96	50	65 June	99½ Jan
Pa Water & Power Co *	54¾	52	54¾	400	35 June	58⅞ Sept
Pub Serv of No Ill com *	------	45	45	50	27 July	120 Jan
Puget Sound P & L $5 pf *	46	46	46	20	31 July	55¼ Apr
$6 preferred *	------	35¼	36	20	35 Aug	40½ Sept
Quebec Power com *	------	15	20	75	15 Sept	22 Jan
Sou Calif Edison—						
6% pref series B 25	------	23½	23½	100	17¾ June	25 Jan
5½% pref class C 25	21	20¾	21	200	17½ June	22¾ Jan
Southern Nat Gas com *	⅜	⅜	⅜	100	1/16 June	¾ Sept
So'west G & E 7% pref 100	------	62¾	62¾	20	27¼ June	70 Jan
So'west Gas Util com *	------	⅜	⅜	200	⅛ May	¾ Jan
Standard Pow & Lt—						
Preferred *	------	50	51	100	20 June	70 Aug
Stand Pub Serv com *	------	¾	¾	200	¼ Sept	1½ Apr
Participating A *	1⅜	1⅜	2	2,500	½ May	3¾ Aug
Swiss Amer Elec pref	41	39¼	41	200	26 July	54½ Mar
Tampa Electric com *	------	27½	29	600	18 June	32 Jan
Union Gas of Can *	4¾	4½	4¾	1,300	1½ June	6 Sept
United Corp warrants	4⅞	3	4⅞	3,600	1⅜ June	6 Sept
United Gas Corp com *	3¼	2¾	3⅞	28,400	⅝ May	4¾ Aug
Pref non-voting *	41¼	35	42¾	2,800	8⅜ June	55 Jan
Option warrants	1¼	⅞	1¼	3,600	1/16 May	1½ Aug
United Lt & Pow com A *	7⅜	5⅝	7¾	17,000	1¾ May	9¼ Aug
Com class B *	------	9½	9½	100	4 July	14 Aug
$6 conv 1st pref *	29	24½	29⅞	3,900	8¼ June	53⅝ Jan
U S Elec Pow with warr *	1⅝	1⅜	1¾	900	7/16 June	2⅜ Aug
Utah Pow & Lt $7 pref *	------	48	52¾	225	35 July	85 Jan
Util Pow & Lt com *	3⅜	2⅜	3¾	11,700	⅝ May	4½ Sept
Class B v t c *	------	5	10½	500	1⅜ July	15 Aug
7% preferred 100	42	36¼	42	200	12 June	61¼ Jan
Winnipeg Elec com *	------	6	6	100	1 May	6 Sept
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line 50	------	25½	25½	100	17½ July	35 Jan
Eureka Pipe Line 100	28	28	30	250	18 June	35 Mar
Imperial Oil (Can) coup *	------	8¾	9	1,600	6¼ June	10⅞ Sept
Indiana Pipe Line 10	------	4½	5	400	2⅜ June	7½ Feb
National Transit 12.50	------	8⅛	8⅛	100	6 June	10⅝ Feb
New York Transit 5	------	5	5¼	400	2¼ June	6 Sept
Northern Pipe Line 10	------	4⅝	4⅝	100	3⅛ May	5 Sept
Penn Mexico Fuel 25	------	8	8½	300	4 Apr	10 Sept
South Penn Oil 25	------	13	13¼	400	9¾ Jan	16⅛ Aug
So West Pa Pipe Line 50	32	31	32	100	27 June	37 Feb
Standard Oil (Indiana) 25	22⅞	22¾	23⅞	25,600	13¼ Apr	25⅜ Sept
Standard Oil (Ky) 10	12¾	12¼	13¼	1,900	8¼ June	15⅞ Mar
Standard Oil (Ohio) 25	24¾	24⅜	25	200	15½ Apr	30⅜ Aug
5% preferred 100	------	84	84	40	75 July	87 Aug
Other Oil Stocks—						
Amer Maracaibo Co 1	7/16	⅜	7/16	1,300	⅛ Jan	¾ Apr
Arkansas Nat Gas com *	3	2¾	3	1,400	¾ May	3¾ Aug
Com class A *	2¾	2½	2⅞	10,100	½ May	3⅜ Sept
Preferred 100	4½	4½	4½	800	1½ July	5⅝ Aug
Carib Syndicate 25c	½	½	½	600	⅛ Jan	¾ July
Columbia Oil & Gas v t c *	1⅞	1⅝	2	1,600	½ May	2½ Aug
Colon Oil Corp Com *	⅞	⅛	1	200	¾ June	1¼ Aug
Cosden Oil Co common *	------	1½	2	300	¼ May	2⅞ Sept
Certificates of deposit *	------	1⅞	2	300	⅛ May	2⅝ Sept
Creole Petroleum Corp *	2½	2½	2⅝	1,900	1¾ Jan	3½ Aug
Crown Cent Petroleum *	------	½	½	800	⅛ Apr	⅝ July
Gulf Oil Corp of Penna 25	35	33	36½	2,500	23 June	44¾ Sept
Intercont Petroleum 5	⅛	⅛	3/16	2,200	1/16 Mar	¼ Jan
International Petroleum *	10½	10⅜	11	6,600	8 June	12¼ Sept
Kirby Petroleum *	------	¾	¾	800	⅝ Jan	1 Aug
Leonard Oil Develop 25	------	⅜	⅝	100	⅛ May	¾ July
Lion Oil Refining Co *	------	3	3	200	1⅛ May	3½ Aug
Lone Star Gas Corp *	8½	8	8⅞	1,800	3⅜ Apr	11 Aug
Middle States Petrol—						
Class A v t c *	1	1	1⅛	500	½ Apr	1⅛ Aug
Class B v t c *	------	⅜	⅜	100	⅛ Jan	⅝ Aug
Mo-Kansas Pipe Line 5	¼	¼	3/16	5,600	⅛ Apr	2⅛ Jan
Mountain Producers 10	------	4	4½	1,500	2⅛ Apr	4¾ Sept
National Fuel Gas *	------	12⅝	13	700	8 June	14⅝ Aug
New Bradford Oil Co	------	⅞	⅞	100	⅜ Jan	⅞ Aug
North European Oil 1	3/16	⅛	¼	1,500	1/16 June	⅜ Jan
Pacific Western Oil *	7⅛	7	7¼	500	3 June	7¼ Sept
Pantepec Oil of Venez *	------	⅜	⅜	100	1/16 June	⅝ Aug
Plymouth Oil Co 5	11¼	9¾	11⅝	2,000	6 Apr	12¾ Sept

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

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Producers Royalty Corp	------	¼	¼	100	1/16 June		5/8	Jan
Pure Oil Co 6% pref 100	59	59	60½	60	40	July	60¼	Sept
Reiter Foster Oil *	------	3/8	3/8	100	1/16	June	½	Jan
Root Refining prior pref *	------	4¼	4¼	100	1¼	Apr	5½	Aug
Ryan Consol Petrol *	------	1/8	1⅛	1,000	5/8	June	1⅝	July
Salt Creek Prod Assn 10	5½	5	5½	2,000	2⅞	June	5½	Sept
Southland Royalty new 5	------	4	4⅛	1,700	3¼	June	5	July
Sunray Oil Corp 5	------	7/16	7/16	100	¼	Feb	5/8	July
Texon Oil & Land *	8½	8	8½	1,100	4½	May	10	Sept
Venezuelan Petrol 5	------	½	½	800	3/8	June	11/16	Sept
Woodley Petroleum 1	------	1¾	1¾	200	1⅜	Jan	2⅜	Sept
Mining Stocks—								
Bunker Hill & Sullivan 10	------	21¾	22	75	15	July	32½	Aug
B'wana M'Kubwa Copper American shares	15/16	15/16	15/16	200	¼	May	1	Aug
Comstock Tun & Drain 1	½	5/16	½	2,400	⅛	Aug	½	Jan
Consol Copper Mines 5	------	1	1⅜	2,300	¼	June	1⅜	Aug
Cresson Consol G M & M 1	------	¼	¼	200	⅛	Jan	⅝	July
Cusi Mexican Mining 50c	------	⅝	⅝	400	⅛	June	⅜	Aug
Evans Wallower Lead *	------	⅜	½	300	⅛	Apr	¾	Sept
Goldfield Consol Mines 10	¼	5/16	¼	6,700	1/16	Jan	¼	Aug
Hecla Mining Co 25c	------	4	4⅛	900	2	July	5⅜	Jan
Hollinger Consol G M 5	------	x4⅞	5	200	3⅝	June	5	Jan
Hud Bay Min & Smelt	4	3¼	4	4,800	¾	May	5	Sept
Lake Shore Mines Ltd	26⅝	26	26⅝	1,400	21¾	June	26⅝	Sept
Mining Corp of Can *	------	1⅜	1⅜	200	¾	Apr	1½	Aug
Newmont Mining Corp 10	19⅛	14⅜	21⅜	6,700	4⅜	May	28⅞	Sept
New Jersey Zinc Co 25	33½	33½	34½	500	14½	Apr	35⅜	Sept
Nipissing Mines 5	1⅛	1	1⅛	3,100	7/16	June	1⅜	Sept
Ohio Copper Co 1	¼	¼	⅜	9,200	1/16	Jan	½	Sept
Pacific Tin spec stock *	------	4	4	100	1½	Feb	4	Sept
Pioneer Gold Mines Ltd 1	3⅜	3⅜	3½	1,500	2⅝	Apr	4	Mar
Premier Gold Mining 1	------	½	½	7,800	¼	May	¾	Aug
Roan Antelope Copper— American shares	------	7½	7¾	200	3½	May	8½	Aug
St Anthony Gold 1	------	1/16	1/16	3,000	1/16	Jan	3/16	Jan
Standard Silver Lead 1	------	⅛	⅛	100	1/16	Mar	¼	Jan
Teck Hughes Mines	3	2⅞	3⅛	7,700	2¾	May	4½	Jan
United Verde Extension 10c	------	3	3⅛	600	1½	Apr	4⅝	Jan
Utah Apex Mining 5	⅛	⅛	⅛	100	7/16	Mar	1⅜	Sept
Wenden Copper Mining 1	⅛	⅛	3/16	4,700	1/16	Jan	¼	Jan
Yukon Gold Co 5	------	3/16	3/16	800	1/16	May	½	Mar
Bonds—				$				
Alabama Power Co— 1st & ref 5s 1946	96	94⅜	96	13,000	84	June	99¼	Jan
1st & ref 5s 1951	93½	91	93⅞	19,000	75	June	95½	Mar
1st & ref 5s 1956	------	90	91	20,000	78	June	96½	Jan
1st & ref 4½s 1967	80¾	79¼	81¼	71,000	70	May	84½	Jan
1st & ref 5s 1968	------	87½	88⅞	2,000	75	May	91	Jan
Aluminum Co s f deb 5s 1952	97½	96⅞	98	89,000	81	May	99¾	Aug
Aluminum Ltd deb 5s 1948	73	72	73	4,000	45	July	75	Sept
Amer Com'lth Pr 6s 1940	3	3	5	16,000	1¼	May	11	Jan
Debenture 5½s 1953	3¾	3½	4	10,000	¾	Apr	8	Jan
Am Community P 5½s 1953	------	9⅝	10	3,000	2¼	May	19	Jan
Am & Continental 5s 1943	------	65	65	4,000	47	Jan	70	Sept
Am El Pow Corp deb 6s 57	41½	a40½	42½	30,000	18	July	46	Aug
Amer G & El deb 5s 2028	84	83¾	85½	130,000	62⅝	May	88½	Mar
Am Gas & Pow deb 6s 1939	40	a39	40½	26,000	13¾	July	47	Aug
Secured deb 5s 1953	34¾	33½	35	100,000	11¾	July	37¼	Jan
Am Pow & Lt deb 6s 2016	68½	67¾	71	103,000	38	May	82½	Jan
Am. Radiat. deb. 4½s 1947	------	94¾	95½	15,000	79	July	95½	Sept
Amer Roll Mill deb 5s 1948	56¾	53½	57¾	43,000	30	July	67	Mar
4¼% notes Nov 1933	------	70½	70½	18,000	46	Apr	76	Mar
Amer Seating conv 6s 1936	------	33	34	16,000	17	July	47	Mar
American Thread 5½s 1938	------	95½	95½	5,000	94	Sept	95½	Sept
Appalachian El Pr 5s 1956	92½	91¼	92½	30,000	72¼	May	93	Aug
Appalachian Gas 6s 1945	------	6	a7	13,000	2	July	16	Jan
Conv deb 6s B 1945	------	a5¼	6	10,000	⅜	Apr	13¼	Jan
Appalachian Pow 5s 1941	------	102¼	102½	8,000	96¾	Apr	102½	Aug
Debenture 6s 2024	------	84	87	13,000	54	June	90	Sept
Arkansas Pr & Lt 5s 1956	86½	85½	87¾	37,000	67	May	91½	Sept
Arnold Print Works 6s 1941	54	54	55½	4,000	39	Aug	65	Sept
Associated Elec 4½s 1953	48½	46	49¼	105,000	17	June	67	Aug
Associated Gas & Elec Co— Conv deb 5½s 1938	28¾	24	31	48,000	9	July	45	Aug
Conv deb 4½s 1948	------	a31	a32	5,000	9½	July	45	Aug
Conv deb 4½s 1949	27¾	24½	31	122,000	9	July	43	Aug
Conv deb 5s 1950	31¼	25½	32½	261,000	z10	July	49	Aug
Deb 5s 1968	29⅞	25½	30	283,000	8½	July	46	Aug
Registered	------	a26	27	4,000	13½	July	35	Feb
Conv deb 5½s 1977	35½	33	37	24,000	9¾	July	51	Aug
Assoc. Rayon deb. 5s 1950	44½	41	44½	30,000	19	June	45	Sept
Assoc. Tel. Ltd 5s 1965	------	82	82¾	3,000	74½	June	88	Jan
Assoc T & T deb 5½s A '55	38¼	35	39¾	62,000	14¾	July	72	Feb
Assoc Telep Util 5½s 1944	25¾	24	28¾	107,000	12	July	54	Jan
6% notes 1933	51	47	51	29,000	25	June	75¼	Feb
Baldwin Loco Wks 5½s '33	------	80	80¼	13,000	45	July	93	Aug
Beacon Oil 6s 1936	------	95⅛	95⅝	1,000	90	July	96½	Feb
Bell Telep of Canada— 1st M 5s ser A 1955	97¾	a97	97¾	43,000	84	Jan	97¾	Sept
1st M 5s ser B 1957	97¾	96½	97¾	86,000	83½	Jan	97¾	Sept
1st M 5s ser C 1960	------	97	97⅜	15,000	83½	Jan	97⅜	Sept
Birmingham Gas 5s 1959	61¾	61	61¾	19,000	39¾	July	75½	Jan
Birmingham Water Works 5s series C 1957	------	83¼	85	2,000	80	June	85	Sept
Blackstone Valley G & E— 5s series A 1951	------	100¼	n106½	4,000	94⅛	May	e100	Sept
5s series B 1952	99½	99½	100	3,000	92	Apr	100	Sept
Boston Consol Gas 5s 1947	------	101	101⅞	7,000	91¾	June	101⅞	Sept
Boston & Maine RR 6s 1933	100⅛	100⅛	100⅜	73,000	80	June	100⅜	Sept
Broad River Pow 5s 1954	52	49	53⅞	29,000	38¾	July	68	Mar
Buffalo Gen El 5s 1956	103⅝	102½	104	19,000	98½	Feb	104¾	Aug
Burmeister & Wain Ltd— 15-year 6s 1940	------	66¼	66¼	2,000	59¾	July	73½	Jan
Canada Nat Ry eq 7s 1935	101⅜	101	101¾	16,000	94	Apr	102½	Sept
Canada Nor Power 5s 1953	------	70	72½	9,000	54	July	r75½	Sept
Can Nat'l SS 5s 1955	------	95	95	1,000	79	Jan	95	Sept
Can Pacific Ry 6s 1942	97⅝	97¼	98⅛	216,000	97¼	Sept	98½	Sept
Capital Admin 5s 1953 Without warrants	------	75	75	1,000	64	June	80	Apr
Carolina Pr & Lt 5s 1956	78	76⅛	78⅛	75,000	56	July	86⅛	Aug
Caterpillar Tractor 5s 1935	91	90¼	91½	21,000	79½	May	92	Sept
Cent Arizona L & P 5s 1960	------	89¼	89½	4,000	74	June	94	Aug
Central Ill Pub Service— 1st mtge 5s ser E 1956	------	78	78	1,000	62½	July	82⅝	Sept
1st & ref 4½s ser F 1967	71¼	70¾	72½	40,000	53	June	79	Aug
1st mtge 5s ser G 1968	76¼	76¼	79	7,000	57	July	85	Jan
4½s series H 1981	------	70	72	5,000	55	June	79	Aug
Cent Ohio L & P 5s 1950	------	70	72	3,000	54	July	78	Sept
Central Pow 5s ser D 1957	70½	70½	72¼	15,000	51½	May	76	Aug
Cent Pow & Lt 1st 5s 1956	69⅝	67⅝	69¾	81,000	42	June	76	Aug
Cent Pub Serv 5½s 1949 With warrants	11⅜	a11	12⅞	247,000	½	June	27¾	Jan
Without warrants	------	11	12	15,000	1¾	July	20	Aug
Cent States Elec 5s 1948	49	46	50	153,000	17	June	56½	Aug
Deb 5½s Sept 15, 1954 with warrants	51	a46½	51	144,000	18	May	57	Aug
Cent States P & L 5½s '53	47¾	45⅝	48⅜	71,000	20	July	59	Feb
Cent Vt Pub Serv 5s 1959	------	88	88	1,000	80	July	90	Jan
Chic Dist Elec Gen 4½s '70	80½	79	80½	66,000	54⅜	Apr	84½	Sept
Deb 5½s Oct. 1, 1935	------	81	82	6,000	42	July	85⅛	Aug
Chic Pneumat Tool 5½s'41	42	42	46	40,000	18½	July	50⅛	Jan
Chic Rys ctfs of deps 1927	49½	48¾	49½	6,000	34	Apr	53⅛	Aug
Cigar Stores Realty Holding Deb 5½s series A 1949	20	19⅝	21¾	87,000	10⅜	June	40	Mar
Cincinnati St Ry 6s B 1955	------	59	60	6,000	43¼	June	67	Mar
Cities Service 5s 1966	------	40⅜	43	25,000	16	May	49⅛	Aug
Conv deb 5s 1950	44⅜	37⅞	45¾	1637000	z17	May	52½	Jan
Cities Service Gas 5½s '42	59½	57¼	61	104,000	33	May	62½	Aug
Cities Serv Gas Pipe L '43	63¾	62½	64½	46,000	49¼	May	68	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cities Serv P & L 5½s '52	47¼	44⅝	49½	138,000	26⅜	July	58¾	Jan
5½s 1949	47¾	45⅝	48½	83,000	45⅝	Sept	51	Sept
Cleve Elec Ill 1st 5s 1939	104¾	104¾	105½	12,000	99¾	Jan	105⅜	Sept
5s series B 1961	105¾	104½	105¾	6,000	99	Feb	105¾	Sept
Cleveland Ry 5s 1933	------	85	85	5,000	85	Sept	85	Sept
Commerz und Privat— Bank 5½s 1937	55½	54¼	56	55,000	z29½	June	57	Aug
Commonwealth Edison 1st M 5s series A 1953	100	99⅜	100	20,000	86	June	101	Aug
1st M 5s series B 1954	99¾	98	99¾	58,000	82½	June	100¼	Aug
1st 4½s series C 1956	------	93	a93¾	13,000	78	June	94⅜	Aug
1st M 4½s series D 1957	------	92½	93¾	33,000	78	June	95	Aug
4½s series E 1960	------	91¾	93	50,000	78	May	z94¼	Aug
1st M 4s series F 1981	84	83½	85½	114,000	69⅛	May	89	Aug
5½s series G 1962	103	102	103	179,000	94	Aug	103	Sept
Com'wealth Subsid 5½s '48	75½	72⅜	76½	149,000	40	May	83	Aug
Community Pr & Lt 5s 1957	------	54	57¼	57,000	38	June	69	Aug
Connecticut Light & Power 4½s series C 1956	------	98¼	98¼	3,000	90	July	e98¼	Sept
5s series D 1962	103⅜	102½	103⅜	25,000	95⅞	July	103⅜	Sept
5½s series B 1954	102½	102½	105½	4,000	102½	Sept	106½	July
1st & ref 7s 1951	------	110⅜	110⅜	1,000	108½	July	110⅜	Sept
Consol Gas Co (Balt City) 5s 1939	------	103⅜	103⅜	1,000	102⅛	Aug	105	Sept
Gen mtge 4½s 1954	------	100	101	2,000	96½	Aug	101	Sept
Consol G E L & P 4½s 1935	102⅜	102½	102⅞	5,000	100½	Aug	102⅞	Sept
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	94	93	94	30,000	82	Jan	94¾	Sept
1st & ref. 5½s ser E 1952	------	106½	107¼	16,000	102	June	108	May
1st & ref 4¾ ser G 1969	------	104	104	5,000	96	June	104½	May
4½s series H 1970	------	104	104	3,000	94	Feb	104	Sept
Consol Gas Util Co— 1st & coll 6s ser A 1943	32⅜	30	33	51,000	16¾	May	40	Aug
Deb 6½s with warr 1943	19	17½	20	97,000	4	May	29	Aug
Consol Textile 1st 8s 1941	------	12	13	2,000	12	Sept	20	Jan
Consumers Pow 4½s 1958	99½	98⅛	99½	59,000	87½	Feb	99½	Sept
1st & ref 5s 1936	104⅜	103¾	104½	28,000	100¼	Mar	104½	Sept
Cont'l G & El 5s 1958	61¾	58⅜	62	289,000	35	May	63⅜	Aug
Continental Oil 5¼s 1937	94½	94⅜	95	52,000	80¼	Apr	95¼	Aug
Cont'l Roll & Steel 6s 1940	------	40	40	2,000	40	Sept	40	Sept
Cont'l Securities 5s ser A '42	------	50	50	1,000	32	July	52	Aug
Crane Co 5s Aug 1 1940	78	78	78	7,000	51¼	July	89	Jan
Crucible Steel 5s 1940	------	58	63	17,000	39	June	77	Mar
Cudahy Pack deb 5½s 1937	86⅞	86¼	88	28,000	59	June	97	Mar
Sinking fund 5s 1946	97¾	a96⅞	98⅜	20,000	95	June	100	Sept
Cumberland CoP&L 4½s'56	84	83⅞	85	33,000	71	June	86	May
Dallas Pow & Lt 6s 1949	105¾	105¾	106	23,000	97	June	106½	Sept
5s series C 1952	------	100	100	1,000	90	July	100	Sept
Dayton Pow & Lt 5s 1941	102⅜	101⅜	102½	284,000	95	Jan	102½	Sept
5s *new* 1941	------	101¼	101½	22,000	98¾	Aug	101½	Sept
Denver & Salt Lk Ry 6s'60	------	37	37	2,000	24	Apr	43½	Mar
Derby Gas & Elec 5s 1946	------	73	75	2,000	53	June	75	Sept
Det City Gas 6s ser A 1947	94¼	94¼	95½	26,000	70½	May	97¼	Feb
6s 1st series B 1950	85½	85	87¼	9,000	64½	May	91	Sept
Detroit & Internat Bridge— 6½s ctfs of dep 1952	------	2½	2¼	2,000	2⅛	Sept	7	Feb
Dixie Gulf Gas 6½s 1937 With warrants	------	80¾	83	33,000	46	June	85	Aug
Duke Power 4½s 1967	------	93½	96	11,000	85	June	96	Sept
East Utilities Invest— 5s with warrants 1954	27½	24¾	30½	85,000	8	July	35	Aug
Edison Elec Ill (Boston) 4½% notes 1933	101⅛	101⅛	101½	12,000	100¼	July	101¾	Sept
5% notes 1933	------	101	101⅝	47,000	98¾	Jan	102⅛	May
2 year 5s 1934	102	101⅞	102	84,000	99⅝	July	102¼	Sept
5% notes 1935	102	102	102½	44,000	98	May	103	Sept
Elmira Wat L & RR 5s 1956	------	76	79	10,000	76	Sept	79	Sept
El Paso Electric 1950	------	87	87	2,000	61	July	87	Sept
El Paso Nat Gas 6½s 1943 with warrants	------	61	63½	3,000	58	June	70	Apr
Elec Power & Light 5s 2030	53½	47½	57	115,000	29	June	67¼	Aug
Empire Dist El 5s 1952	54	50	54½	28,000	36	July	65½	Jan
Empire Oil & Refg 5½s 1942	51¾	48¾	52¼	54,000	26	May	59½	Aug
Ercole Marelli Elec Mfg 6½s with warrants 1953	------	62	62	10,000	42	June	63¾	Mar
Erie Lighting 5s 1967	------	96	97	1,000	90	June	100	Aug
European Elec 6½s 1965 Without warrants	57¼	57	58	49,000	38	Apr	58	Sept
European Mtge Inv 7s C'67	30	29	30	6,000	19¾	Apr	35	Jan
Fairbanks Morse deb 5s '42	------	62	62½	2,000	34	July	68	Aug
Farmers Nat Mtge 7s 1963	------	35	36	12,000	14	May	40	Aug
Federal Sugar Ref 6s 1933	4⅞	4⅞	4⅞	1,000	2	Jan	5	Mar
Federal Water Serv 5½s'54	49⅜	45	49¾	17,000	21	July	56	Aug
Finland Residential Mtge— Banks 6s 1961	48	45⅞	49	14,000	26	Jan	51	Sept
Firestone Cot Mills 5s '48	78	72	79	20,000	62	Jan	81	Aug
Firestone T & Rub 5s 1942	86½	85¼	86½	14,000	68	July	86½	Sept
Fisk Rubber 5½s 1931	46⅜	42	48	132,000	10½	Apr	48	Sept
Certificates of deposit	46⅜	42⅜	47¼	111,000	8	Apr	47¼	Sept
Fla Power Corp 5½s 1979	64¼	60½	65	39,000	45	July	68	Aug
Florida Power & Lt 5s 1954	73⅞	72½	74⅞	143,000	50	May	78	Feb
Gary El & Gas 5s ser A 1934	71¾	65⅞	72½	49,000	49	July	85	Feb
Gatineau Power 1st 5s 1956	72⅛	72	73¼	87,000	54¼	Mar	75½	Aug
Deb gold 6s June 15 1941	70½	67	71	19,000	37¼	June	71	Sept
Deb 6s ser B 1941	69	66¾	69	24,000	37	June	69	Sept
Gen Bronze Corp 6s 1940	47½	45	49	11,000	20	June	60	Aug
General Cigar Inc— Serial 6s 1933	------	102¼	102¼	2,000	100	Apr	102¼	Sept
Gen Motors Accept Corp— 5% serial notes 1933	------	101	101⅜	9,000	98	Jan	101⅞	Aug
5% serial notes 1934	------	101⅜	101⅜	1,000	96¼	Jan	101½	Sept
5% serial notes 1935	------	100⅜	100⅝	6,000	94	May	100⅝	Sept
5% serial notes 1936	------	100¾	101½	6,000	93¼	Jan	101½	Sept
Gen Pub Service 5s 1953	------	68	68	1,000	62	Apr	75	Apr
Gen Pub Util 6½s A 1956	36⅛	34⅜	36⅛	25,000	19	May	44	Aug
6½s 1933	------	40	42½	23,000	24	June	52	Aug
Gen Rayon 6s A 1948	30	24	30	20,000	17	Aug	30	Sept
Gen Refractories 5s 1933	------	59½	60	7,000	29	July	70	Jan
Gen Vending Corp 6s 1937 Without warrants	------	5	6	5,000	1	Apr	8¾	Sept
Gen Wat Wks & El 5s 1943	40	35¼	40	120,000	22¼	May	48¼	Aug
6s series B 1944	8⅞	8¾	12	134,000	z6¼	June	24	Aug
Ga-Carolina Pow 5s 1952	85	81	85	9,000	71	July	86	Mar
Georgia Power ref 5s 1967	86	84	86½	44,000	63¼	May	90	Jan
Georgia Pow & Lt 5s 1978	64	64	66½	12,000	45¾	June	66½	Sept
Gesfurel deb 6s 1953 Without warrants	53	52½	53¾	1,000	23	June	58	Sept
Gillette Safety Razor 5s '40	97¾	97½	97¾	79,000	77	May	98	Sept
Glen Alden Coal 4s 1965	57¼	56⅜	57½	112,000	42⅝	July	60½	Aug
Gildden Co 5½s 1935	------	86¼	87¾	28,000	62	May	88½	Sept
Gobel (Adolph) 6½s 1935 With warrants	------	70¼	70¼	5,000	58	May	76½	Sept
Grand (F W) Prop 6s 1948	------	8	8¾	10,000	2	June	29	Jan
Grand Trunk Ry 6½s 1936	------	99⅞	100½	12,000	87	Jan	101	Aug
Grand Trunk West 4s 1950	------	63¼	64	8,000	45	June	69	Mar
Great Nor Power 5s 1955	------	100¾	100¾	1,000	90¼	July	101	Sept
Great Western Pow 5s 1946	100¾	99½	101	37,000	91¼	Feb	101	Sept
Green Mtn Pow 5s 1948	------	85	85	1,000	75	June	85	Apr
Guantanamo West 6s 1958	------	23½	30	21,000	13	Apr	34	Aug
Guardian Invest 5s 1948 With warrants	43	43	44	14,000	24	June	44	Aug
Gulf Oil of Pa 5s 1937	99¾	99⅝	100	16,000	90	June	100½	Aug
Sinking fund deb 5s 1947	------	97¾	98¾	17,000	83	June	98½	Aug
Gulf States Util 5s 1956	82½	78	82½	9,000	56	July	84	Jan
1st & ref 4½s ser B 1961	------	r73½	r73½	8,000	55⅞	July	75	Jan
Hamburg Elec 7s 1935	70	70	70	1,000	34	May	80¾	Aug
Hamburg El & Und 5½s '38	59¾	59¾	64¾	48,000	z23½	May	65	Sept
Hanna Co 6s 1934	------	81	81¼	5,000	70	Aug	92	Feb
Hood Rubber 10-yr 5½s '36	------	40	a44	89,000	33	Sept	60	Aug
7s 1936	------	51	56	29,000	40½	Sept	71	Aug

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

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Houston Gulf Gas 6½s 1943								
With warrants	------	40	a42¼	15,000	17¼	June	50	Jan
1st mtge & coll 6s...1943	------	47	50	13,000	21	May	53¾	Aug
Hous L & P 1st 4½s E..1981	------	86¼	87¾	67,000	73	May	91½	Aug
1st & ref 4½s ser D..1978	89¾	89½	89¾	2,000	75	May	91¾	Sept
1st 5s series A.....1953	98½	97	98½	32,000	85¼	June	98½	Sept
Hudson Bay M & S 6s..1935	------	75½	75½	2,000	55⅝	May	79⅞	Aug
Hungarian-Ital Bk 7½s '63	35¼	35	35¼	8,000	26	Mar	48¼	Feb
Hydraulic Power (Niagara								
1st ref 5s.....1950	103½	103½	103½	4,000	98¼	Feb	103½	Sept
Hygrade Food 6s ser A 1949	------	39¾	39¾	2,000	21⅞	May	49⅞	Jan
Series B.....1949	------	38	39	3,000	25¼	June	46	Jan
Idaho Power 5s.....1947	------	96¾	97¾	13,000	88¾	Feb	93	Aug
Illinois Central RR 4½s'34	49	45⅜	50¾	46,000	42½	Sept	61	Aug
Ill Nor Utilities 5s...1957	90	90	92	6,000	72¼	Apr	93¼	Sept
Illinois Power 5s.....1933	------	100½	100⅜	7,000	96	Apr	100⅜	Sept
Ill Pow & L 1st 6s ser A '53	80	76½	81	70,000	56	June	91¾	Jan
1st & ref 5½s ser B..1954	76¼	75¾	77	10,000	50	June	88	Jan
1st & ref 5s ser C...1956	69½	69½	72	83,000	48½	June	83	Jan
S f deb 5½s..May 1957	------	61	63¼	45,000	30½	June	74¾	Feb
Independent O & G 6s..1939	------	85	85	2,000	64	Jan	88	Aug
Indiana Electric Corp—								
6s series A.....1947	81	80	81	7,000	63	June	90	Mar
6½s series B.....1953	------	81½	82	2,000	75	July	95	Mar
5s series C.....1957	75	71¾	75	27,000	55	Jan	79	Mar
Indiana Hydro Elec 5s 1958	------	76	78	7,000	57	June	79½	Sept
Indiana & Mich Elec—								
1st & ref 5s.....1955	------	94	96	24,000	82	June	96	Sept
5s.....1957	------	99½	99½	1,000	91	May	100	Aug
Indiana Service 5s.....1963	40	36½	40	33,000	16	July	62	Feb
1st & ref 5s.....1950	------	37¼	40	16,000	16¼	July	63	Feb
Indianapolis Gas 5s A..1952	------	82	82	1,000	71	July	86	May
Ind'polis P & L 5s ser A '57	95¼	93½	95¼	48,000	72	May	96	Jan
Indianapolis Water 4½s '40	------	94	94	10,000	88½	Feb	94	Aug
Inland Pow & Lt 6s...1957	------	27	27	2,000	10	May	36¼	Jan
Insull Util Invest 6s..1940								
With warrants ser B....	1½	1¼	2	79,000	⅛	May	38⅞	Jan
Intercontinents Pow 6s '48								
With warrants	------	3½	3½	2,000	2½	Aug	6	Jan
Internat Pow Sec 6½sB '54	104	103½	104¼	16,000	77	June	101¾	Sept
Secured 6½s ser C..1955	------	81¼	82	14,000	52	June	82	Sept
7s series D.....1936	98½	98¼	98½	33,000	80	June	98¾	July
7s series E.....1957	87	85	87	17,000	62	June	87	Jan
7s series F.....1952	------	71½	r76	5,000	52½	Jan	79¼	Sept
International Salt 5s...1951	------	75½	76	3,000	57½	June	77	Aug
Internat Securities 5s..1947	51	50½	53½	18,000	36	July	60	Aug
Interstate Power 5s...1957	66½	65¼	67½	137,000	46¼	July	z69½	Mar
Debenture 6s.....1952	48½	48	49	67,000	19	May	52	Aug
Interstate Public Service—								
5s series D.....1949	76	72	76	52,000	57	July	80	Aug
4½s series F.....1958	69	66	69	56,000	51½	Apr	75	Feb
Interstate Telep 5s....1961	------	62	62	2,000	42½	June	65	Jan
Invest Co of Amer 5s..1947								
With warrants	------	79½	79½	8,000	58¼	Apr	r80	Sept
Iowa-Neb L & P 5s...1957	79	77¼	79	24,000	64½	June	82	Aug
1st & ref 5s series B 1961	------	76	77	3,000	66	June	80	Aug
Iowa Pow & Lt 4½s..1958	------	85¼	85¼	1,000	75	June	86	Sept
Iowa Pub Service 5s...1957	------	77¼	78	9,000	61	May	82½	Jan
Iowa Ry & Lt 5½s...1945	------	88	92½	2,000	70½	Aug	92½	Sept
Isarco Hydro-Elec 7s..1952	63	62	63	21,000	48	June	64	Sept
Isotta Fraschini 7s...1942								
Without warrants	------	50¼	50½	7,000	25	June	50½	Sept
Italian Superpower of Del								
Debs 6s without war '63	------	45½	50	64,000	21¾	May	50	Sept
Jacksonville Gas 5s...1942	65	63	65	13,000	40	July	66	Feb
Jer C P & L 1st 5s B...1947	------	99	99	2,000	79½	May	99⅜	Sept
1st 4½s series C...1961	89½	88½	90½	98,000	74½	May	90½	Sept
Jones & Laugh'n Steel 5s'39	100½	100½	100½	1,000	92½	June	e101	Mar
Kansas City Gas 6s...1942	------	92	92	1,000	80	June	r98	Mar
Kansas Elec Pow 6s A1937	------	88½	88½	1,000	75	May	90	Mar
Kansas Gas & El 6s...2022	89	89	91	20,000	64	June	91	Sept
Kansas Power 5s.....1947	------	79	82	7,000	61	July	90	Jan
Kansas Power & Light—								
1st mtge 6s ser A...1955	------	80¼	80¼	1,000	80¾	July	95	Jan
1st mtge 5s ser B....1957	80	80	82½	13,000	63½	July	84	Jan
Kelly Springfield Tire 6s'42	49	46	50½	9,000	40	Aug	50½	Sept
Kentucky Utilities Co—								
1st M 5s.....1961	79½	78	80¼	27,000	60	June	82	Jan
1st m 6½s ser D....1948	90	a86½	90	15,000	66¼	June	96⅞	Jan
5½s series F.....1955	------	80	80¾	1,000	62	June	84	Jan
5s series I.....1969	80	77	80	20,000	58¾	June	82	Jan
Kimberly-Clark 5s....1943	------	87½	87½	1,000	80	June	87½	Aug
Koppers G & C deb 5s 1947	79	78	79	45,000	46	June	88	Mar
Sink fund deb 5½s 1950	87	86	87	25,000	52	June	90¾	Mar
Kresge (S S) Co 5s.....1945	------	90	90	1,000	80	May	95	Jan
Ctfs of deposit	------	84	86	9,000	70½	July	95	Jan
Laclede Gas Light 5½s..'35	63	63	65	4,000	38	June	77	Aug
Lake Superior Dist Pow—								
5s series B.....1956	------	84	84	3,000	70	July	84	Sept
Lareton Gas Corp 6½s 1935	------	43	43	1,000	32	Feb	50	Aug
Lehigh Pow Secur 6s..2026	82	79	83½	78,000	48¼	June	87½	Aug
Leonard Tietz 7½s...1946								
Without warrants	50	48	50	3,000	28	June	55	Aug
Lexington Utilities 5s..1952	71	70	71	5,000	54½	June	78	Jan
Libby McN & Libby 5s '42	58	57	58	20,000	42¾	May	81	Mar
Lone Star Gas 5s.....1942	------	85	86	3,000	76	June	93¼	Mar
Long Island Ltg 6s ..1945	96½	95	96½	9,000	73½	June	100¼	Sept
Los Angeles Gas & Elec—								
1st & general 5s.....1961	------	97	97	2,000	82	June	100½	Sept
Gen & ref 5½s ser I 1949	101¾	100	102	46,000	93	June	102	Sept
Louisville G & E 4½s..1961	94½	93	94½	4,000	90	May	94½	Aug
6s series A.....1937	99½	99	100	15,000	95	Aug	100	Sept
Louisiana Pow & Lt 5s 1957	89	88½	90	60,000	68	May	93	Mar
Manitoba Power 5½s..1951	57½	57	57⅞	24,000	36½	June	67½	Sept
Mass Gas Co 5½s...1946	------	90½	91½	53,000	65	June	97¾	Jan
Sink fund deb 5s...1955	87⅝	87½	89	29,000	64	June	91¾	Sept
Mass Util Assoc 5s....1949	------	80⅞	80⅞	2,000	65	June	90	Jan
McCord Rad & Mfg 6s '43								
With warrants	------	24½	28	9,000	5¼	June	33	Aug
Memphis Pow & Lt 5s...'48	98¾	98	98¾	27,000	91¼	May	98¾	Sept
Metropolitan Edison 4s '71	77¼	75½	77⅜	13,000	65	June	80	Jan
5s series F.....1962	98	93⅜	98⅜	148,000	85	Aug	98⅜	Sept
Mich Assoc Tel 5s....1961	------	68	68	3,000	50	June	70	Aug
Middle States Pet 6½s..'45	------	33	33	1,000	24	Apr	39⅞	Aug
Middle West Utilities—								
Conv 5% notes....1932	7	7	10	83,000	1¾	May	89½	Jan
Conv 5% notes....1933	8⅜	8	10¼	83,000	2	May	69	Jan
Conv 5% notes....1934	7	7	9½	49,000	z2	May	65	Jan
Conv 5% notes....1935	7	7	9¾	49,000	z2	May	62½	Jan
Milw Gas Lt 4½s.....1967	------	96½	96¾	11,000	88	June	97	Sept
Minneap Gas Lt 4½s..1950	83	82¾	83¼	34,000	62	June	89	Aug
Minn P & L 1st 5s....1955	------	88	89	8,000	70	June	90½	Apr
1st & ref 4½s.....1978	82	81⅝	82	29,000	67	June	83	Aug
Mississippi Power 5s...1955	74¾	71	74¾	5,000	50½	July	77½	Mar
Miss Power & Light 5s '57	------	76	78¾	34,000	56½	May	84	Aug
Miss River Fuel 6s...1944								
With warrants	84¾	83½	84¾	13,000	62	July	90	Mar
Without warrants	82	82	82	2,000	61	June	84	Mar
Miss Riv Power 1st 5s 1951	103	100	103	21,000	86¾	June	103	Sept
Missouri Pr & Lt 5½s..1955	------	88	91	4,000	68	July	92	Aug
Missouri Public Serv 5s '47	63	61¾	63	13,000	50	July	66½	Aug
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	75¼	74	76	31,000	54¼	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A...1951	96⅜	95½	96⅜	69,000	82¾	Feb	97⅜	Sept
5s series B.....1970	95⅜	94½	95⅜	35,000	81½	Feb	95⅜	Sept
Morris Plan Shares 6s..1947	------	45	45	1,000	41	Aug	65	Mar
Munson S S Lines 6½s '37								
With warrants	------	10½	10½	1,000	4½	June	24	Sept
Narragansett Elec 5s A '57	99¼	98½	99¼	42,000	89¾	June	99¼	Sept
5s series B.....1957	98¾	98½	99¼	50,000	96¼	Aug	99¼	Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Nassau & Suffolk Ltg 5s '45	------	93½	96	6,000	89¾	Aug	96	Sept
Nat'l Elec Power 5s...1978	4½	4	5⅜	54,000	⅞	June	46½	Jan
Nat Food Prod 6s.....1944	------	28	29	6,000	20	May	34⅜	Jan
Nat Pow & Lt 6s A....2026	85½	85½	87¾	36,000	52½	June	90	Sept
Deb 5s series B.....2030	71¾	68¼	72½	59,000	40¾	June	80	Jan
Nat Public Service 5s 1978	21	19⅜	22	191,000	5¼	June	45	Jan
Certificates of deposit	------	18½	20⅞	20,000	17	Aug	24½	Sept
Nat Tea Co 5s.....1935	81	81	83	20,000	60¼	June	85⅞	Sept
Nebraska Power 4½s..1981	------	96	96¾	31,000	88	Feb	99¾	Sept
Deb 6s series A.....2022	95¼	94	95¼	8,000	75	May	98	Mar
Neisner Bros Realty 6s '48	25	25	28	8,000	15	June	37	Aug
Nevada-Calif Elec 5s..1956	69⅞	69¾	70¼	25,000	55½	June	77	Jan
New Amsterdam Gas 5s '48	------	93	93	1,000	90	July	93	Sept
N E Gas & El Assn 5s..1947	59⅞	58½	61¼	73,000	40¼	Apr	70¼	Aug
Conv deb 5s.....1948	60	59	61¾	22,000	40	Apr	70	Aug
Conv deb 5s.....1950	60	59	61½	107,000	41	Apr	72	Aug
New Eng Pow Assn 5s..1948	64¾	61	65½	77,000	29¼	June	67¾	Jan
Deb 5½s.....1954	67⅞	63¼	68¼	103,000	30	June	75½	Aug
New Engl Pow 5s.....1951	------	99	99	1,000	93	July	99½	Sept
New Orl Pub Serv 4½s '35	------	69	71	22,000	36	June	77	Aug
N Y Chi & St Louis 6s '35	28	20⅛	28	30,000	20⅛	Sept	28	Sept
N Y & Foreign Invest—								
5½s with warrants..1948	------	66	66	5,000	38	June	66	Sept
N Y P & L Corp 1st 4½s'67	91½	90⅛	91½	126,000	73	May	92¼	Aug
N Y State G & E 4½s..1980	89½	87	89⅞	212,000	66¼	June	89⅞	Sept
5½s.....1962	------	97⅛	99¾	31,000	84	Aug	100	Aug
N Y & Westch Ltg 4s..2004	------	88½	88½	1,000	78½	Apr	88½	Sept
5s.....1954	100	100	100	16,000	93¼	June	100	Sept
Niagara Falls Pow 6s..1950	------	105½	106¼	9,000	101¾	Mar	106¼	Sept
5s series A.....1959	------	100	100¼	17,000	95½	Apr	100¾	Aug
Nippon El Pow 6½s..1953	------	38¾	38¾	1,000	30	June	59	Feb
No American Lt & Pow—								
5% notes.....1935	------	78	78	2,000	55	July	85	Aug
5% notes.....1936	75½	75	76¾	7,000	47½	July	86¼	Aug
5½s series A.....1956	49¼	48¾	50¼	110,000	48¾	Sept	54	Sept
Nor Cont Util 5½s...1948	------	36	42	30,000	21	May	49¾	Sept
Nor Indiana G & E 6s..1952	98½	98½	98½	1,000	90¼	July	98½	Sept
Northern Indiana P S—								
1st & ref 5s ser C...1966	84	84	84¾	2,000	62	June	87½	Jan
5s series D.....1969	------	85	85	4,000	64¾	June	88	Jan
4½s series E.....1970	79	79	79	3,000	62½	May	82⅝	Aug
Nor Ohio Pr Lt 5½s 1951	------	96	97	17,000	85	June	97	Sept
Nor Ohio Trac & Lt 5s 1956	93¾	91½	94	6,000	79	Jan	97	Sept
No States Pr 5½% notes '40	92½	92	93	18,000	75	May	93½	Aug
Ref 4½s.....1961	90½	88½	90¾	99,000	79	Apr	91	Mar
N'western Elec 6s...1935	------	90	90	1,000	81	Aug	90	Sept
N western Pow 6s A...1960	18¾	18½	19¼	25,000	8	May	43½	Mar
Ogden Gas Co 5s....1945	------	94⅞	94⅞	1,000	94⅞	Sept	95	Sept
Ohio Edison 1st 5s.....1960	96	94	96½	36,000	80	May	98¼	Sept
Ohio Power 1st 5s B...1952	------	98¼	100½	5,000	83	June	100½	Sept
1st & ref 4½sser D..1956	92¼	91½	92¾	71,000	74	June	93½	Aug
Ohio Public Service Co—								
1st & ref 6s ser C....1953	------	90	90	2,000	70	June	93¾	Aug
1st & ref 5s ser D....1954	84½	84	84¾	6,000	65	June	88¾	Jan
1st & ref 5½s ser E..1961	------	86	87½	5,000	70	June	87½	Aug
Okla Gas & Elec 5s...1950	87	87	87⅝	46,000	67	May	90	Sept
6s deb series A.....1940	80½	79	80½	9,000	60	June	83	Aug
Okla P & Wat 5s ser A.1948	64½	63	65	10,000	43	June	69½	Aug
Oswego Falls 6s.....1941	61	59	61	24,000	35	June	63	Sept
Pac Gas & El Co—								
1st 6s series B.....1941	108	107⅜	108	28,000	100	June	103	Sept
1st & ref 5s ser C....1952	102⅞	102½	103⅛	38,000	94¼	June	104¼	Aug
5s series D.....1955	100	98¾	100½	23,000	91	May	100⅜	Sept
1st & ref 4½s E....1957	94½	93½	94½	59,000	82¼	May	95¼	Sept
1st & ref 4½s F....1960	94½	93¼	95	66,000	82	May	95⅜	Sept
Pacific Inves 5s.....1948	------	70	71	4,000	63¼	Aug	71	Sept
Pac Pow & Light 5s....1955	72	68¾	73¼	33,000	50½	June	85	May
Pacific Western Oil 6½'42								
with warrants	64	63	64⅜	30,000	z47	June	71½	Mar
Penn Cent L & P 4½s..1977	80	77	81½	51,000	61½	July	85	Aug
5s.....1979	81⅜	81⅜	r93	7,000	68	June	r93	Sept
Penn Elec 4s ser F....1971	76¼	73	a77½	36,000	64¼	July	77⅜	Sept
Penn Ohio Ed 5½s B..1959	78	78	78	20,000	41	May	83½	Apr
Penn-Ohio P & L 5½s 1954	97	97	98¼	31,000	84	May	100¼	Mar
Penn Power 5s.....1956	97¾	96	97¾	59,000	81¾	June	97¾	Sept
Penn Telep 5s.....1960	95	95	95	1,000	84½	July	95	Aug
Penn Wat & Pow—								
1st mortgage 5s....1940	------	104	104	14,000	100	Apr	104	Sept
Peoples Gas Lt & Coke—								
4s series B.....1981	------	85	85½	5,000	68	May	87½	Aug
4½% serial notes...1935	------	98⅞	100	23,000	76	July	100	Sept
4½% serial notes...1934	------	100	100	6,000	99	Aug	100	Aug
6s series C.....1957	101½	100	102	308,000	97¾	Aug	102	Sept
Peoples Lt & Pow 5s..1979	3	a2¾	4¼	38,000	1	June	6¼	Aug
Phila Electric Co 5s...1966	106⅛	105⅜	106⅛	16,000	101½	Apr	106⅛	Sept
Phila Elec Pow 5½s...1972	106	105¼	106	30,000	98	June	106	Sept
Phila Rapid Trans 6s.1962	49	49	49	3,000	38	Aug	68½	Jan
Phila Suburban G & E—								
1st & ref 4½s.....1957	100¾	100	101	9,000	94	Jan	103⅞	Sept
Phila Suburban Wat 5s..'55	------	98	98	5,000	90	June	98	Sept
Piedmont Hydro El Co—								
1st & ref 6½s el A...1960	64	61½	64	16,000	34⅜	May	65	Sept
Piedmont & Nor Ry 5s 1954	------	61¾	64½	13,000	50	May	70½	Aug
Pittsburgh Steel 6s....1948	64	64	64	1,000	55	July	85	Jan
Poor & Co 6s.....1939	------	59¾	62	15,000	40	May	70	Mar
Portland Gas & Coke 5s '40	------	93¼	93¼	1,000	90	Aug	93¼	Sept
Potomac Edison 5s E..1956	------	85	85	1,000	70	July	90	Mar
4½s series F.....1961	------	81½	81½	5,000	68	July	82	Sept
Power Corp (N Y) 5½s '47	75	75	76	11,000	42½	July	80	Aug
6½s series A.....1942	------	94	95	6,000	67	Jan	98	Aug
Procter & Gamble 4½s '47	102¾	101¼	103	19,000	96¼	Feb	104¼	May
Prussian Elec deb 6s..1954	------	53½	54¾	66,000	15¼	June	55	Sept
Pub Serv of N H 4½s B '57	88	88	88	1,000	70½	July	88	Sept
Pub Serv of N J 6% ctfs...	110	108½	111	31,000	100½	Apr	r112½	Aug
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	90½	90	90½	15,000	70½	June	e90⅝	Sept
1st & ref 5s ser C....1966	------	86¼	88¼	13,000	70	June	90⅝	Sept
1st & ref 4½s ser D..1978	------	79¾	80	11,000	60	July	82	Aug
1st & ref 4½s ser E..1980	------	79	80½	13,000	60	June	84	Jan
1st & ref 4½s ser F..1981	79¾	79	80½	92,000	58	July	83¼	Aug
6½s series G.....1937	99	98¾	99½	826,000	98	Aug	99⅜	Aug
Pub Serv of Oklahoma—								
5s series C.....1961	------	72¼	75	2,000	56	May	75¼	Aug
5s series D.....1957	78	74	78½	35,000	55½	May	80¼	Aug
Pub Serv Sub 5½s A..1949	67	65	70	15,000	38	June	78	Aug
Puget Sound P & L 5½s '49	76	74⅝	76¼	66,000	56¾	June	82	Aug
1st & ref 5s ser C...1950	71½	71½	72¾	8,000	53¼	July	77½	Mar
1st & ref 4½s ser D..1950	68	65¼	69	11,000	52⅜	June	73	Mar
Quebec Power 5s.....1968	80	80	80	1,000	70¾	July	80	Sept
Radio-Keith-Orpheum								
6s full paid.....1941	------	72½	75	2,000	40	May	106	Jan
Reliance Managem't 5s '54								
With warrants	------	65	65	3,000	48	July	88¾	Jan
Remington Arms 5½s..1933	94	92½	95	58,000	53	May	95	Sept
Republic Gas 6s June 15'45	18½	18	20	41,000	7	May	25½	Aug
Rochester Cent Pow 5s1953	48¾	46½	49	34,000	13¼	June	64	Aug
Rochester G & E 5s E..1962	99¾	97¾	100	229,000	94¼	Aug	100	Sept
Rochester Ry & Lt 5s..1954	102⅜	101	102⅜	2,000	92	Aug	103	Aug
Ruhr Gas Corp 6½s...1953	44	41⅞	44⅞	74,000	13	May	44⅞	Sept
Ruhr Housing 6½s A..1958	40½	39	41	11,000	15	May	41	Sept
Ryerson (Jos T) 5s....1943	------	74	77¾	6,000	58½	June	84¾	Jan
St. Louis G & Coke 6s..1947	19½	19½	21	14,000	5	May	25½	Sept
Safe Harbor Wat Pr 4½s'79	------	96	96⅛	20,000	87¾	June	97¾	Aug
San Antonio Pub Serv								
6s series B.....1952	------	102¼	102¼	1,000	95	June	103	Aug
1st m & ref 5s ser B..1958	80½	80½	81½	13,000	61¼	Aug	85	Apr
San Joaquin L & Pow—								
5s series D.....1957	------	92	92	4,000	81½	July	93¼	Sept
Sauda Falls 5s ser A1955	99	99	99½	6,000	84¾	May	100	Sept
Saxon Pub Works 5s...1932	63	63	65	17,000	25¼	Jan	69	Sept
6s.....1937	58	57½	60	29,000	37½	July	63½	Sept

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

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Schulte Real Estate 6s.'35								
With warrants	------	13½	a14	2,000	10¼	Aug	40	Jan
Without warrants	------	13½	13½	13,000	10	July	42	Feb
Seattle Lighting 5s	1949	61	58	61	30,000	54	Aug	66¼	Aug
Shawinigan W & P 4½s	'67	71	69¼	71⅜	129,000	55	Aug	76	Mar
1st 4½s series B	1968	------	69½	71¼	29,000	55	Aug	e76	Mar
1st 5s series C	1970	79½	79½	82	31,000	61	Aug	86	Mar
1st 4½s series D	1970	70¾	69⅜	71½	22,000	52	June	75	Mar
Sheridan Wyo Coa 6s	'47	31	31	31	3,000	13⅛	July	37⅛	Aug
Silica Gel Corp 6½'32—									
with warrants		48	39½	49¾	24,000	24	June	65	Sept
South Carolina Pow 5s	'57	------	66¾	68½	10,000	47	June	70	Mar
Southeast P & L 6s	2025								
Without warrants		76¼	76½	79¾	75,000	44	June	86½	Aug
Sou Calif Edison 5s	1951	101⅝	100½	101⅝	42,000	94	Feb	102½	Aug
Refunding 5s	1952	101⅜	101	101⅜	12,000	93½	Feb	r102	Aug
Refunding 5s June 1	1954	101⅛	101	101¼	52,000	93	Feb	102	Aug
Gen & ref 5s	1939	105	104¾	105	17,000	98⅝	Feb	105½	Sept
Southern Calif Gas Co—									
1st & ref 4½s	1961	------	86½	87	12,000	70	May	87½	Aug
1st ref 5s	1957	------	90⅜	90⅜	2,000	82	July	93½	Sept
Sou Calif Gas Corp 5s	1937	87⅛	86¾	87½	11,000	71½	June	88¼	Mar
Sou Indiana G & E 5½s	'57	101	98½	101⅜	125,000	93½	Aug	101⅝	Sept
Southern Natural Gas 6s'43									
With privilege		48½	45	49	35,000	25¼	July	50¼	Aug
Without privilege		48½	48	48½	3,000	26½	July	52	Aug
Southwest G & E 5s A	1957	77	76	78¼	35,000	58	Apr	81¼	Sept
1st mtge. 5s ser B	1957	77½	76	77	11,000	73¾	Aug	79	Sept
Sou'west Lt & Pow 5s	1957	74	72	77	19,000	47½	June	79	Aug
So'west Nat Gas 6s	1945	35¼	29½	36	49,000	11¾	May	39	Aug
So'west Pow& Lt 6s	2022	68	68	69¾	27,000	35½	June	81	Jan
Staley (A E) Mfg 6s	1942	68	67	68	3,000	45	July	70	Jan
Stand Gas & Elec 6s	1935	a66½	61½	68¾	73,000	32¼	June	83¼	Aug
Conv 6s	1935	------	61¾	68	45,000	35	June	83	Aug
Debenture 6s	1951	59	56⅛	60	113,000	30	June	77½	Aug
Debenture 6s .Dec 1	1966	58¾	a55½	59	38,000	30	May	73	Aug
Stand Invest 5½s	1939	69	66	69	5,000	50½	May	70½	Aug
Stand Pow & Lt 6s	1957	56¾	54	57¾	35,000	26	June	70	Aug
Stand Telephone 5½s	1943	39	a38¼	41	4,000	27	May	51	Jan
Stinnes (Hugo) Corp—									
7s without warr Oct 1	1936	42	39	44	47,000	22	Mar	47	Sept
7s without warr	1946	39	38¼	40¼	95,000	17¼	June	46	Sept
Studerbaker Corp 6s	1942	58⅝	58½	60¼	436,000	58½	Sept	60¼	Sept
Sun Oil deb 5½s	1939	99¾	99½	99¾	9,000	86	Jan	100	Aug
5% notes	1934	99⅞	99⅞	100	6,000	86	Feb	e100	Aug
Sun Pipe Line 5s	1940	------	91	91	1,000	80	July	94½	Aug
Super Pow of Ill 4½s	'68	74⅜	73½	75	33,000	54¼	July	80	Aug
1st M 4½s	1970	------	74	75	7,000	52	Apr	79	Aug
6s	1961	90	89	90	2,000	a77	June	90	Sept
Swift & Co 1st m s f 5s	1944	100½	100	100½	21,000	92¼	June	103	Aug
5% notes	1940	91¼	91¼	92½	79,000	67	May	95	Mar
Syracuse Lt 5s ser B	1957	------	100½	100½	5,000	84	Apr	100½	Sept
Tenn Elec Power 5s	1956	91	90	91½	6,000	78	June	92¼	Mar
Tenn Power Co 5s	1962	88	88	88	2,000	83	Feb	92	Feb
Tenn Pub Serv 5s	1970	84	78½	84	18,000	67	July	86	Mar
Terni Hydro Elec 6½s	1953	66	65	66	54,000	42	May	67	Sept
Texas Cities Gas 5s	1948	------	52	52	2,000	32½	June	58½	Aug
Texas Elec Service 5s	1960	85	84½	86	79,000	63	May	89⅝	Aug
Texas Gas Util 6s	1945	18¾	12¾	18½	37,000	8	Apr	25	Aug
Texas Power & Lt 5s	1956	89½	88½	90	61,000	67	June	92¾	Feb
5s	1937	101	100½	101⅜	57,000	90	June	101⅜	Sept
Thermoid Co 6s	1934								
With warrants		------	46¼	48	10,000	22	July	50	Sept
Tide Water Power 5s	1979	67½	64½	67½	29,000	46	July	68	Aug
Tri Utilities deb 5s	1979	------	¼	⅝	17,000	⅛	Apr	23⅛	Jan
Twin City Rap Tr 5½s	'52	32¾	32	35	30,000	24½	May	44	Aug
Ulen Co deb 6s	1944	22½	a20½	26	43,000	10	June	37	Aug
Union El L & P (Mo) 5s	1957	101	99½	101¼	156,000	94	Aug	101¼	Sept
5s series B	1967	101	99½	101	29,000	90	Feb	101	Sept
Union Gas Util 6½s	1937								
Without warrants		------	4	4	6,000	2½	Sept	4½	Sept
Un Gulf Corp 5s July 1	'50	98⅛	97¾	98½	29,000	84	May	e98½	Aug
United Elec (N J) 4s	1949	98	98	98	3,000	91½	June	98	Sept
United Elec Service 7s	1956	67½	67½	69	24,000	32	June	72½	Aug
United Industrial 6½s	1941	47	44¾	47	22,000	14½	May	49½	Sept
1st 6s	1945	47½	46¼	47½	22,000	19	May	48¼	Sept
United Lt & Pow 6s	1975	------	59	61	31,000	30	May	70	Aug
1st 5½s April 1	1959	------	75	77	6,000	52	July	85	Jan
Deb g 6½s	1974	62	61	63	16,000	34	June	71½	Aug
Un Lt & Ry 5½s	1952	58¾	58¼	59½	38,000	32½	June	68½	Jan
6s series A	1952	85	78	85	13,000	59½	July	88	Mar
6s series A	1973	56¼	55	56⅜	19,000	34	July	68	Aug
United Pub Serv 6s	1942	------	8½	11	10,000	2	Apr	29	Jan
Un Rys of Hav 7½s	1936	31	31	31	1,000	15	June	39¾	Aug
U S Rubber—									
3-year 6% notes	1933	94	93½	94¼	81,000	59¾	Jan	94¼	Sept
6½% serial notes	1933	99⅞	99⅞	99⅞	10,000	66	Jan	100	Sept
6½% serial notes	1935	61	61	62	14,000	27½	May	70	Aug
6½% serial notes	1936	58½	58½	60½	8,000	25½	July	65½	Sept
6½% serial notes	1937	------	55	60	21,000	21½	June	65	Aug
6½% serial notes	1938	58½	56	60	25,000	24	Apr	62	Sept
6½% serial notes	1939	56	56	60	26,000	21	Apr	62	Aug
6½% serial notes	1940	56	55	60	23,000	22¼	Apr	62	Sept
Utah Power & Lt 4½s	1944	------	68½	68½	1,000	65	Aug	83	Jan
6s series A	2022	------	69	71	3,000	46	June	76	Aug
Utica Gas & Elec 5s	1952	97¾	96¾	97¾	44,000	88	June	99	Aug
Valvoline Oil 7s	1937	------	62½	62½	5,000	60	Sept	85	Feb
Van Camp Pack 6s	1948	------	18	21¾	19,000	18	Sept	40½	Apr
Va Elec & Power 5s	1955	------	94¾	94¾	2,000	79	July	97	Jan
Va Public Serv 5½s A	1946	70	70	73	16,000	52½	July	80	Aug
1st ref 5s ser B	1950	67¼	65½	70½	25,000	50	July	76	Aug
20-year deb 6s	1946	------	60½	61¼	10,000	34½	June	70½	Feb
Waldorf-Astoria Corp—									
1st 7s with warr	1954	14	8¼	14	39,000	3½	May	20¼	Jan
Ctfs with warrants		------	9	10	13,000	4	July	10	Sept
Ward Baking Co 6s	1937	------	93	93	5,000	73	June	93	Sept
Wash Water Power 5s	1960	98¼	98	98¼	14,000	83	July	98½	Sept
West Penn Elec 5s	2030	62	62	63	16,000	35¼	May	68½	Aug
West Texas Util 5s A	1957	57	50⅞	57	112,000	25	July	65	Feb
Western Newspaper Union—									
Conv deb 6s	1944	------	30	33¾	10,000	14½	Apr	35	Aug
Western United Gas & Elec									
1st 5½s ser A	1955	------	85½	88¾	28,000	62½	May	e88¾	Sept
Westvaco Chlorine Prod—									
Deb 5½s	Mar 1 1937	------	103	103½	11,000	99	Feb	103⅛	Sept
Wisc Elec Power 5s	1954	------	96	98	2,000	90	June	98	Sept
Wisc-Minn Lt & Pow 5s	'44	83½	82¼	83½	2,000	75	July	84	Sept
Wisc Pow & Lt 5s F	1958	------	88	88½	4,000	69¾	June	91	Jan
1st & ref 5s ser E	1956	89	86¾	89	12,000	71½	June	89	Jan
Wisconsin Public Service—									
5½s series B	1958	------	88	88	5,000	73	June	91	Jan
Yadkin Riv Pow 5s	1942	94	94	94½	4,000	78	June	94½	Sept
Foreign Government And Municipalities—									
Agri Mtge Bk (Colombia)—									
7s	1946	35	35	35	3,000	22	Jan	36½	Aug
7s	1947	38¾	36½	38¾	6,000	21	June	39½	Sept
Baden (Consol) 7s	1951	------	35½	35½	13,000	16⅜	May	40¾	Sept
Buenos Aires (Prov) 7½s	'47	41¼	34	42	24,000	26¼	June	44	Apr
Ext 7s	April 1952	36	30¼	36¼	23,000	24½	June	43½	Jan
Cauca Valley 7s	1948	------	11½	11½	1,000	3	May	15⅞	Jan
Cent Bk of German State &									
Prov Banks 6s B	1951	------	44⅝	50⅜	90,000	23	May	50⅜	Sept
6s series A	1952	39	37	40⅝	77,000	11½	May	40⅞	Sept
Danish 5½s	1955	------	79	79	1,000	53	Jan	79	Sept
Danzig Port & Waterways—									
6½s	July 1 1952	------	42	42	2,000	21¼	June	44½	Jan
German Cons Munic 7s	'47	44	41¾	45	115,000	15	May	45	Sept
Secured 6s	1947	44	40	45	92,000	13¼	May	45½	Sept
Hanover (City) 7s	1939	38½	37¼	39½	16,000	16¼	June	42⅜	Sept
Hanover (Prov) 6½s	1949	38¾	35⅜	39½	15,000	14	June	41	Sept

Foreign Government and Municiaplities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s	1944	70	70	74	4,000	49	June	75	Sept
Lima (City) Peru 6½s	1958	------	9	9	1,000	3½	Feb	10	Aug
Mendoza (Prov) Argentina									
External 7½s s f g	1951	28	25⅝	28¾	23,000	20¼	May	41	Apr
Mortgage Bank of Bogota—									
7s (issue of May '27)	1947	------	26½	26½	1,000	20½	Jan	37	Jan
7s (issue of Oct. '27)	1947	27	26½	27	3,000	20½	Jan	37	Jan
Mortgage Bk of Chile 6s	'31	------	10⅝	10⅝	5,000	9	June	16	Feb
Russian Govt—									
6½s	1919	2	2	2¼	15,000	¾	Apr	r2¼	Aug
Certificates 6½s	1919	------	1½	1⅝	18,000	½	Apr	3	Aug
5½s	1921	------	2	2¼	3,000	⅝	May	3¼	Aug
Certificates 5½s	1921	2	1½	2	15,000	⅝	July	r3	Aug
Rio de Janeiro 6½s	1959	------	8	9½	16,000	3	June	e16	Jan
Saar Basin Counties 7s	1935	98	97¼	98	5,000	83	Jan	98½	Aug
Santa Fe ext'l 7s	1945	14	14	15	4,000	13¾	Aug	38½	Mar
Santiago (Chile) 7s	1949	7½	7¼	8	6,000	½	Apr	13	Feb

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 700 at ⅛.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½.
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Bell Telephone of Canada 5s, 1957, March 7, $9,000 at 94½.
Central German Power 6s 1934, Sept. 12, $3,000 at 51.
Central States Electric common, June 1, 100 at ⅝.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth-Edison 4½s, series E, 1960, Sept. 1, $4,000 at 95.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½.
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Interstate Equities Corp., May 21, 200 at ¼.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southern Gas Co., 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

* No par value. a Deferred delivery. f Correction. n Sold under the rule. r Sold for cash. wi When issued. x Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vtc Voting trust certificates. conv convertible w. w. with warrants. m Mortgage.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Blackstone Valley Gas & Elec. 5s, 1951, Sept. 21, $3,000 at 106½.
Cities Service, pref. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Nipissing Mines, March 23, 100 at 1¼.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1 000 at 85.
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.
Sylvanite Gold Mines, Jan. 27, 100 at ¼.
Toledo Edison 5s, 1947, April 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Welch Grape Juice common, Jan. 27, 25 at 37¼
Western United Gas & Elec. 5½s, 1955, Sept. 13, $1,000 at 90.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

CURRENT NOTICES.

—H. Vaughan Clarke, for the past 17 years associated with Bonbright & Company, announces the formation of a new investment house under the name of H. Vaughan Clarke & Company, Incorporated, and the opening of offices at 1520 Locust Street, Philadelphia. Associated with Mr. Clarke are Mark Godfrey, vice president; D. Gordon Allan, vice president; Margaret E. Brusstar, treasurer, and manager of the Woman's Department; and Edward H. Tyson, secretary. The officers of the company, who have been identified with the banking or the investment securities business for from 12 to 30 years, were formerly associated with the Philadelphia office of Bonbright & Company.

—Announcement is made of the formation of a partnership under the firm name of Harry L. Henry & Company, by Harry L. Henry and Peter E. Tome, both formerly with the Baltimore Trust Company (Baltimore-Gillet Co.) The offices of the new firm will be in the Baltimore Trust Building, Baltimore.

—James Talcott, Inc. has been appointed factors for Belleville Woolen Company, Belleville, R. I.; Stoneriver Woolen Mills, Philadelphia, Pa.; Carol Silk Corporation, Scranton, Pa.; Bel-Rose Silk Company, Paterson, N. J., and Goldey Fabrics, New York City.

—A traders handbook on Port of New York Authority bonds containing complete data on all outstanding bonds, together with essential details of each project and series, has been issued by F. P. Lang & Co., 40 Wall St., for distribution to dealers.

—Bristol & Willett, 115 Broadway, New York, have prepared for distribution a circular on the 6% Preferred Stock, ex warrants, of the United Aircraft & Transport Corporation.

—Harold W. Conley has become associated with Bleecker, Park & Greene, 49 Wall St., as manager of their Bank and Insurance Stock Department.

—Ludlow A. Clark and Arthur C. Vivian have joined the sales organization of Van Alstyne, Noel & Co., 52 Broadway, New York.

—Emanuel & Co., members New York Stock Exchange, announce that C. B. Zeigler has become associated with them.

—Wm. C. Orton & Co., 43 Exchange Place, New York, have prepared an analysis of Homestead Fire Insurance Co.

—Raymond Z. Fahs and Ralph E. Rappaport are now associated with the New York office of Stein Bros. & Boyce.

—Albert J. Quist, vice president of M. M. Freeman & Co., Inc., New York, has resigned.

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

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	1	6½
Amer S P S 5½s 1948_M&N	56½	60½
Appalach Pow 5s 1941_J&D	102	103
Appalach P deb 6s 2024_J&J	83	87
Atlanta G L 5s 1947 __J&D	95	---
Broad Riv P 5s 1954__M&S	52	54
Cen G & E 5½s 1933__F&A	34	38
1st lien coll tr 5½s '46J&D	47	51
1st lien coll tr 6s '46_M&S	50	54
Cen Ohio L & P 5s '50_A&O	72	75
Derby G & E 5s 1946_F&A	72½	74
Fed P S 1st 6s 1947__J&D	20¼	23
Federated Util 5½s '57 M&S	51	54
Gen Pub Util 6½s '56 _A&O	36	38
Houston Gas & Fuel 5s_1952	47½	52
Ill Wat Ser 1st 5s 1952_J&J	76	80¼
Iowa So Util 5½s 1950_J&J	66	69
Jamaica W S 5½s 1955_J&J	96	98
Lexington Util 5s 1952_F&A	69¾	73½
Louis G & E 4½s 1961_F&A	90¾	---
Deb s f 6s 1937_____A&O	99	101
Louis Light 1st 5s 1953_A&O	99	104
New Orl P S 6s 1949__J&D	55	58
Newp N & Ham 5s '44_J&J	77	80
N Y Wat Ser 5s 1951_M&N	81½	83½
N Y & Wes L 4s 2004 __J&J	87½	91
N Am L&P s f deb 5½s '56J&J	48½	51½
Okla G & E 5s 1940__M&S	79	83
Old Dom Pow 5s_May 15 '51	74½	76½
Parr Shoals P 5s 1952__A&O	70½	75
Peoples L & P 5½s 1941 J&J	39	41
Pow Corp N Y 6½s '42 M&N	92½	95½
Pow Sec coll tr 6s 1949_F&A	70	74½
Queens G & E 4½s '58_M&S	89¾	92
Roanoke W W 5s 1950_J&J	68	71
Sierra & S F 5s 1949__J&J	84	86½
Tide Water Pow 5s '79_F&A	64¾	66¾
United L & Ry 6s 1973_J&J	55½	57
United Wat Gas & E 5s 1941	80	---
Virginia Power 5s 1942_J&D	97¼	---
Wash Ry & E 4s 1951__J&D	84	---
Western P S 5½s 1960_F&A	70	73
Wheeling Elec 5s '41_M&N	97½	---
Wichita Ry & L 5s 1932	84½	---
Wisc Elec Pow 5s 1954_F&A	96	98
Wisc Minn L&P 5s '44_M&N	82	85
Wisc Pow & Lt 5s '56_ M&N	85½	87¾

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref_100		79	82½
Arizona Power 7% pref_100		28	32
Ark Pow & Lt $7 pref_____*		75	78
Assoc Gas & El orig pref__*		11	14
$6.50 preferred_____*		17	20
$7 preferred_____*		20	23
Atlantic City Elec $6 pref_*		96½	---
Bangor Hydro-El 7% pf_100		99	---
Binghamton L H & P $6 pf *		110	---
Birmingham Elec 7% pref_*		67	70
Broad River Pow 7% pf_100		35	40
Buff Niag & E pr pref___25		22	22½
Carolina Pow & Lt $7 pref_*		65	69
Cent Ark Pub Serv pref_100		----	65
Cent Maine Pow 6% pf _100		84	87
7% preferred_____100		88	92
Cent Pow & Lt 7% pref_100		53	57
Cent Pub Serv Corp pref__*		7	10
Cleve El Illum 6% pref_100		101	103
Col Ry P & L 6% 1st pf_100		78	82
6½% preferred B____100		68	75
Consol Traction N J____100		22	27
Consumers Pow 5% pref__*		75	77
6% preferred_____100		92	94
6.60% preferred_____100		95	97
Cont'l Gas & Elec 7% pf_100		65½	68½
Dallas Pow & Lt 7% pref 100		94½	---
Dayton Pow & Lt 6% pf_100		94½	---
Derby Gas & Elec $7 pref__*		40	---
Essex-Hudson Gas_____100		128	---
Foreign Lt & Pow units____		32½	---
Gas & Elec of Bergen ___100		90	95
Hudson County Gas ____100		128	---
Idaho Power 6% pref_____		74	---
7% preferred_____100		86	88
Illinois Pow & Lt 6% pf_100		44	45
Inland Pow & Lt 7% pf_100		3	7
Interstate Power $7 pref__*		34	37
Jamaica Water Supply pf_50		49	51
Jersey Cent P & L 7% pf 100		87	90
Kansas City Public Service *		1	¾
Preferred_____*		1	2½
Kansas Gas & El 7% pf_100		87	92
Kentucky Sec Corp com_100		----	200
6% preferred_____100		10	35
Kings County Ltg 7% pf 100		90	---
Long Island Lt 6% pref_100		70½	72
Preferred A_____100		81½	85
Los Ang Gas & El 6% pf 100		90	94
Memphis Pow & Lt $7 pf__*		85	---
Metro Edison $7 pref B__*		----	75
$6 preferred C_____*		65	70
Mississippi P & L $6 pref__*		59	61
Miss River Power pref_100		x85	---
Mo Public Serv 7% pref_100		10	18
Mountain States Power___*		----	5
7% preferred_____100		45	---
Nassau & Suffolk Ltg pref__		70	75
Nat Pub Serv 7% pref A 100		2	5
Nebraska Pow 7% pref_100		100	---
Newark Consol Gas____100		87	90
New Jersey Pow & Lt $6 pf *		69	74
New Orleans P S 7% pf_100		64	67
N Y & Queens E L & P pf100		95½	---
Nor States Pow (Del) com A		60	73
Preferred_____		76	81
Ohio Edison $6 pref_____*		81	84
$7 preferred_____*		91	94
Ohio Pub Serv 6% pref____		63	66
7% preferred_____100		75	76
Okla Gas & El 7% pref__100		77	82
Pac Gas & El $1.50 pref_85		23½	24½
Pacific Northwest Pub Serv		10	---
6% preferred_____		15	---
Prior preferred_____		21	24
Pac Pow & Lt 7% pref__100		72	75
Pa Pow & Light 7% pref__		96	97
Philadelphia Co $5 pref___		56½	61
Piedmont Northern Ry_100		19	24
Pub Serv Co of Col 7% pf100		65	---
Puget Sound Pow & Lt pr pf		45	47
Rochester G & E 7% pf B100		90	92
6% preferred C_____100		79	81
Sioux City G & E 7% pf_100		75½	78
Somerset Un Md Lt____100		72	79
South Calif El $1.50 pref 25		24½	25½
$1.75 preferred_____25		23	24
So Colo Power com A____25		4¼	6
7% preferred_____100		65	75
South Jersey Gas & Elec_100		135	142
Tenn Elec Pow 6% pref_100		x75	---
7% preferred_____100		x85	---
Texas Pow & Lt 7% pref 100		90	93
Toledo Edison pref A___100		80	82
United G & E (Conn) pf_100		50	53
United G & E (N J) pref 100		48	---
United Public Service pref_		----	2½
Utah Power & Lt $7 pref__*		54	60
Utica Gas & El 7% pref_100		90	93
Util Pow & Lt 7% pref__100		37	41
Virginian Ry com_____100		45	55
Wash Ry & Elec com___100		300	400
5% preferred_____100		89	92
Western Power 7% pref_100		71	---

Investment Trusts.

	Par	Bid	Ask
Amer Bank Stock Corp____		2⅛	2⅜
Amer Brit & Cont $6 pref _*		6	10
Amer Composite Tr Shares_		3⅛	3⅝
Amer & Continental Corp__		d8	---
Amer Founders Corp—			
6% preferred_____		17	23
7% preferred_____		17	23
Amer & General Sec com A_		5	9
6% preferred_____		30	38
Amer Insuranstocks Corp_*		1¼	2¼
Assoc Standard Oil Shares_		3¾	4¼
Atl & Pac Inter'l Corp units		d12⅛	---
Common with warrants_		d⅛	---
Preferred with warrants_		12	---
Atlantic Securities pref____*		19	---
Bancamerica-Blair Corp____		2¾	3¼
Bankers Nat Invest'g Corp *		10½	14½
Bancsicilia Corp_____		3	3½
Basic Industry Shares_____*		2.30	---
British Type Invest_____*		90c	1
Bullock_____		12½	13¼
Central Nat Corp class A__		18	22
Class B_____		d1	3
Century Trust Shares_____		16⅝	17⅝
Chain & Gen'l Equities Inc *		d⅛	---
Chartered Investors com___		d1	3
Preferred_____		50	55
Chelsea Exchange Corp A__		d¼	1
Class B_____		d1-16	3-16
Consolidated Equities Inc__		1½	2
Continental Securities pref_		5	10
Corporate Trust Shares____		2.14	---
Series AA_____		1.91	2.15
Accumulative series_____		1.91	---
Crum & Foster Ins Shares—			
Common B_____10		8	10½
7% preferred_____100		70	73
Crum & Foster Ins com____		d10	14
8% preferred_____		78	82
Cumulative Trust Shares___		3.25	---
Deposited Bank Shs ser N Y		3.20	---
Deposited Bank Shs ser A _		3⅛	3½
Deposited Insur Shs A_____		3⅛	3½
Diversified Trustee Shs A__		8⅜	---
B_____		6½	---
C_____		2.60	2.70
D_____		4½	4⅞
Dividend Shares_____		1.24	1.32
Equity Corp com stamped__		d1	---
Equity Trust Shares A_____		2.45	2.70
Federated Capital Corp pf__		8	---
Five-year Fixed Tr Shares__		3½	---
Fixed Trust Shares A_____*		7½	---
B_____*		6	---
Fundamental Tr Shares A__		3½	3⅞
Shares B_____		3½	3⅞
Guardian Invest com_____		⅛	---
Preferred with warrants__		4	---
Gude-Winmill Trad Corp__*		30	---
Huron Holding Corp_____		1	1¼
Incorporated Investors____*		14⅝	15⅞
Incorporated Invest Equity_		1½	---
Independence Trust Shares_		2	2.30
Internat Security Corp (Am)			
6½% preferred_____		15	25
6% preferred_____		15	25
Investment Co of America__		2	---
7% preferred_____		7	---
Investment Fund of N J___		3	3½
Investment Trust of N Y__		4	4½
Investors Trustee Shares___		4½	---
Leaders of Industry A_____		3¼	---
B_____		2.31	2.41
C_____		2.45	2.55
Low Priced Shares_____		3⅜	---
Major Shares Corp_____		d2	2⅝
Mass Investors Trust____*		15½	17¼
Mohawk Investment Corp__		28	29¼
Mutual Invest Trust class A		4	* 4½
Mutual Management com_*		d----	2¾
Nat Industries Shares A____		2.35	---
National Re-investing Corp_		1½	---
National Shawmut Bank___		z32	33½
National Trust Shares_____		5½	6¼
Nation Wide Securities Co__		3.00	3.10
Voting trust certificates_		9⅜	9⅞
N Y Bank Trust Shares____		4¼	4¾
No Amer Trust Shares _____		2.10	---
Series 1955_____		2.20	2.35
Series 1956_____		2.20	2.35
Northern Securities_____		36	42
Oil Shares Inc units_____		4	6
Old Colony Inv Trust com_		2½	3½
Old Colony Trust Assoc Sh *		11	---

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Petrol & Trad'g Corp cl A 25		7	10
Public Service Trust Shares		3.10	---
Representative Trust Shares		7.54	8.04
Royalties Management____		⅛	⅜
Second Internat Sec Corp A		2	3
6% preferred_____		18	25
Securities Corp Gen $6 pref		d30	---
Selected American Shares__		2.15	2 30
Selected Cumulative Shs___		6	6⅜
Selected Income Shares____		3⅛	3½
Selected Man Trustees Shs__		4⅝	5⅛
Shawmut Association com__		7	7¼
Shawmut Bk Inv Trust____		3	---
Spencer Trask Fund_____*		12¼	13⅛
Standard All Amer Corp___		3.60	---
Standard Amer Trust Shares		3.25	---
Standard Collat Trust Shs__		4¼	5
Standard Invest 5½% pf___		14	18
Standard Oil Trust Shares A		4	---
Class B_____		3¾	---
State Street Inv Corp_____		44	46
Super Corp of Am Tr Shs A		3.05	---
AA_____		1.80	1.95
B_____		3.15	---
BB_____		1.80	1.95
C_____		5.20	5.70
D_____		4.90	5.40
Trust Shares of America____		2¾	3⅛
Trustee Stand Investment C		1.85	2 05
D_____		1 80	2.00
Trustee Standard Oil Shs A		3¾	---
B_____		31½	37⅛
Trustee Amer Bank Shares_		3¾	---
Series A_____		3¼	3⅝
Trusteed N Y City Bk Shs__		4⅛	4⅝
20th Century orig series___		2	---
Series B_____		2.25	2.55
Two-year Trust Shares_____		97⅛	113⅜
Trust Fund Shares_____		3⅜	3¾
United Bank Trust_____		4¾	---
United Fixed Shares ser Y__		2¼	---
United Ins Trust_____		4⅜	---
U S & British International			
Preferred_____		11	17
U S Elec Lt & Pow Shares A		16½	17
B_____		---	3.10
Voting trust ctfs_____		97⅛	103⅜
Un N Y Bank Trust C 3___		4¾	---
Un Ins Tr Shs ser F_____		4½	---
U S Shares ser H_____		4	---
Un Com Tr Shs A 2_____		3¾	---
Universal Trust Shares____		2.41	---

Industrial Stocks.

	Par	Bid	Ask
Adams Millis $7 pref_____*		63	80
Aeolian Co $7 pref_____100		20	25
Aeolian Weber P & P co_100		----	3
Preferred_____100		----	3
Alpha Portl Cement pf___100		----	85
American Book $7_____100		62	67
Amer Canadian Properties_*		1	2½
American Cigar pref____100		100	---
Amer Hard Rubber_____100		7	11
American Hardware_____25		20	22
Amer Manufacturing com100		9	15
Preferred_____100		45	55
American Meter new_____*		11	15
Babcock & Wilcox 2%___100		37	40
Baker (J T) Chemical com_*		8	12
Bancroft (J) & Sons com___*		3	7
Preferred_____100		25	40
Bliss (E W) 1st pref_____50		----	20
2d preferred B_____10		----	7½
Bohn Refrigerator 8% pf 100		----	55
Bon Ami Co B com_____*		z24½	31½
Bowman-Biltmore Hotels__		----	½
1st preferred_____100		----	2
2d preferred_____100		----	1
Brunsw-Balke-Col pref____*		24	26½
Bunker Hill & Sull com__10		20	22
Burden Iron pref_____		25	35
Canadian Celanese com____		6	9
Preferred_____100		56	63
Carnation Co $1.50 com___*		9	12
Preferred_____100		80	85
Chestnut Smith com_____		----	2
Preferred_____		4	10
Childs Co pref_____100		11	15
Clinchfield Coal Corp___100		7	15
Preferred_____100		30	---
Color Pictures Inc_____		¾	2
Columbia Baking com____*		⅛	⅝
1st preferred_____*		1	2½
2d preferred_____		¼	1¼
Colts Pat Fire Arms Mfg_25		9	11
Congoleum-Nairn $7 pf_100		98	101
Crosse & Blackwell com____		-	2
Crowell Pub Co $1 com new		18	23
$7 preferred_____		85	95
De Forest Phonofilm Corp__		⅜	1⅜
Dictaphone Corp com_____*		5½	7½
$8 preferred_____100		57	65
Dixon (Jos) Crucible $4_100		35	42
Doehler Die Cast pref___50		4½	---
Preferred_____*		8½	---
Douglas Shoe pref_____100		7	12
Draper Corp_____100		27	30
Driver Harris $7 pref___100		z41	---
Dry-Ice Holding Corp_____		-	30
Eisemann Magneto com____		----	5
Preferred_____100		----	50
Franklin Ry Supply_____*		11	---
Gen Fireproofing $7 pf_100		40	50
Graton & Knight com_____*		¼	1¼
Preferred_____100		2	6
Gt Northern Paper $2.40_25		13	16
Herring-Hall-Marv Safe_100		15	20
Howe Scale_____		3	6
Preferred_____100		10	15
Industrial Accept com____*		----	4
Preferred_____100		27	30
Internat Textbook_____100		2	4
Lawrence Portl Cem $4_100		12	16
Liberty Baking com_____*		----	½
Preferred_____100		2½	4½
Locomotive Firebox Co___*		4	5
Macfadden Public'ns com_5		2½	4
$6 preferred_____*		12	15
Merck Corp $8 pref_____100		65	70
National Casket $3_____*		35	40
$7 preferred_____*		84	---
National Licorice com___100		18	24
National Paper & Type Co_		----	20
New Haven Clock pref___100		----	30
New Jersey Worsted pref___		35	-
Northwestern Yeast____100		100	105
Ohio Leather_____		x12	14½
1st preferred_____		x80	90
2d preferred_____		x50	65
Okonite Co $7 pref_____100		----	40
Petroleum Derivatives_____		1	4
Publication Corp $3.20 com*		9	15
$7 1st preferred_____100		x75	---
Riverside Silk Mills_____		8	14½
Rockwood & Co_____*		5	-
Preferred_____100		35	45
Rolls-Royce of America____		---	2
Preferred_____100		-	4
Roxy Theatres unit_____		1	2½
Common_____		----	½
Preferred A_____		1	2
Rubel Corp com_____		7	8½
Preferred_____		20	---
Ruberoid Co $1_____100		19	23
Safety Car Heat & Ltg_100		24	---
Scovill Manufacturing___25		14½	16½
Singer Manufacturing___100		110	115
Solid Carbonic Ltd_____		1	2
Splitdorf Beth Elec_____		----	1
Standard Cap & Seal___2.40		22	29
Standard Screw Co_____100		26	31
Standard Textile Pro___100		-	1
Class A_____100			4
Class B_____100		10	---
Stetson (J B) Co com_____		6	9
$2 preferred_____25		8	13
Taylor Mill Corp com_____*		5	8
Taylor Wharton Ir&St com *		----	4¼
Preferred_____100		3	5½
Tenn Products Corp pref_50		5	15
TubizeChatillon 7% cu pf100		x33¼	46
Unexcelled Mfg Co 40c__10		1¼	2¼
United Business Pub pref100			15
United Publishers pref__100		14	---
U S Finishing pref_____100		12	15¼
Walker Dishwasher com___*		2½	4½
Welch Grape Juice pref_100		70	85
W Va Pulp&Pap $0.40 com*		9	11½
$6 preferred_____100		74	78
White Rock Min Spring—			
$7 1st preferred_____100		85	95
$10 2d pref_____100		75	
Willcox & Gibbs com_____		----	30
Woodward Iron_____100		2	5
Worcester Salt _____100		35	45
Young (J S) Co com____100		x80	70
Preferred_____100		81	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Am Dist Tel of N J $4____*		50	53½
7% preferred_____100		93½	98½
Bell Tel (Can) 7% pref___100		90	94
Bell Tel of Pa 6½% pref_100		110	112
Cin & Sub Bell Telep____50		64½	67½
Cuban Telephone_____		----	45
7% preferred_____		45	55
Empire & Bay State Tel_100		30	40
Franklin Teleg $2.50____100		25	32
Int Ocean Teleg 6%____100		68	75
Lincoln Tel & Tel 8%_____		95	---
Mountain States Tel & Tel_		99	103
New England Tel & Tel_100		99	101
New York Mutual Tel__100		16	---
Northw Bell Tel pf 6½% 100		101½	104
Pac & Atl Teleg U S 1%__25		12	---
Peninsular Teleph $1.40___*		13	17
7% preferred A_____100		75	80
Porto Rico Telephone_____		----	100
Roch Telep $6.50 1st pf_100		100	---
So & Atl Teleg $1.25_____25		13	17
So & N E Telephone 8%_100		119	121
S W Bell Tel 7% pref___100		109½	111½
Tri States Tel & Tel $6____*		95	---
$0.60 preferred_____10		8	8¾
Wisconsin Telep 7% pref 100		101	103

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar_____100		40	50
Haytian Corp Amer_____		----	2
Savannah Sugar com_____*		45	55
7% preferred_____100		77	85
Sugar Estates Oriente pf 100		----	1
United Porto Rican com___		----	5
Preferred_____		----	8

* No par value. *d* Last reported market. *z* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights.

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

Quotations for Unlisted Securities—Concluded—Page 2

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) Inc com	*	30	34
7% 1st preferred	100	70	90
Butler (James) common		----	2
Preferred	100	3	7
Diamond Shoe pref		40	48
Edison Bros Stores pref	100		35
Fan Farmer Candy Sh pf	*	x15	20
Fishman (H M) Stores com		----	16
Preferred	*		90
Gt Atl & Pac Tea pref	100	117	120
Kobacker Stores pref	100	----	15
Kress (S H) 6% pref		93¾	101½
Lerner Stores pref w w		----	40
Lord & Tylor	100	----	105
1st preferred 6%	100	55	80
Sec preferred 8%	100	60	80
Melville Shoe Corp—			
1st p ref 6% with warr	100	60	70
Miller (I) & Sons pref	100	----	15
MockJuds&Voehringerpf	100	20	30
Murphy (S C) 8% pref	100	----	90
Nat Shirt Shops com	*	1	3
Preferred	100	20	30
Newberry (J) Co 7% pf	10 d	69	76
N Y Merchandise 1st pf	100	75	---
Piggly-Wiggly Corp	*	4	8
Reeves (Daniel) pref	100	100	---
Rogers Peet Co com	100	----	49
Schiff Co pref	100	45	60
Silver (Issac) & Bros pf	100	----	15
U S Stores 1st pref	100	13	18

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	88½	90
4s 1958 optional 1938 M&N	88½	90
4½s 1956 opt 1936 J&J	90	90½
4½s 1957 opt '37 J&J	90	90½
4½s 1958 opt 1938 M&N	90	90½
5s 1941 optional 1931 M&N	98¼	99¾
4½s 1933 opt 1932 J&D	100¼	100¾
4½s 1942 opt 1932 M&N	95¾	96¼
4½s 1943 opt 1933 J&J	95¾	96¼
4½s 1953 opt 1933 J&J	93½	94
4½s 1955 opt 1935 J&J	93½	94
4½s 1956 opt 1936 J&J	93½	94
4¾s 1953 opt 1933 J&J	96	96½
4¾s 1954 opt 1934 J&J	96	96½

New York Bank Stocks.

	Par	Bid	Ask
Bank of Yorktown	100	----	35
Chase	20	44¼	46¼
City (National)	20	57¼	59¼
Comm'l Nat Bank & Tr	100	175	185
Fifth Avenue	100	1125	1225
First National of N Y	100	1770	1870
Flatbush National	100	----	60
Grace National Bank	100	----	500
Harbor State Bank	25	----	50
Harriman Nat Bk & Tr	100	----	---
Kingsboro Nat Bank	100	49	59
Lafayette National	25	7½	10½
Manhattan Company	20	38½	40½
Merchants	100	---	70
Nat Bronx Bank	50	42	48
National Exchange		18½	---
Nat Safety Bank & Tr	25	6	9
Penn Exchange	25	5	9
Peoples National	100	----	200
Public Nat Bank & Tr	25	33¾	35¾
Sterling Nat Bank & Tr	25	10	13
Textile Bank		34	36
Trade Bank	100	30	34
Washington Nat Bank	100	½	5
Yorkville (Nat Bank of)	100	30	45

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana Tr	100	146	154
Bank of Sicily Trust	20	15	17
Bank of New York & Tr	100	x325	345
Bankers	10	70	72
Bronx County	20	15	20
Brooklyn	100	x202	218
Central Hanover	20	156	160
Chemical Bank & Trust	10	40½	42½
Clinton Trust	100	26	41
Colonial Trust	100	30	---
Cont Bk & Trust	10	21	23
Corn Exch Bk & Trust	20	74	77
County	25	23	25
Empire	20	x291¼	311¼
Fulton	100	260	290
Guaranty	100	340	345
Irving Trust	10	28	30
Kings County	100	2000	2100
Lawyers Title & Guar	100	65	70
Manufacturers (new)	25	34½	36½
Mercantile Bank & Tr w i		31½	51½
New York	25	100	103
Title Guarantee & Trust	20	50½	53½
Trust Co of N A	100	----	75
Underwriters Trust	20	6	8
United States	100	1540	1640

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	56	---
American Meter 6s 1946	78	---
Amer Tobacco 4s 1951 F&A	93	---
Am Type Fdrs 6s 1937 M&N	69¼	---
Debenture 6s 1939 M&N	68¾	71
Am Wire Fab 7s '42 M&S	42	50
Bear Mountain-Hudson River Bridge 7s 1953 A&O	75	80
Chicago Stock Yds 5s 1961	62	---
Consol Coal 4½s 1934 M&N	15	---
Consol Mach Tool 7s 1942	e 8¼	12½
Consol Tobacco 4s 1951	90	---
Equit Office Bldg 5s 1952	57	62
Fisk Tire Fabric 6½s 1935	e	20
Haytian Corp 8s 1938	e 7	10
Hoboken Ferry 5s '46 M&N	64¼	---
Internat Salt 5s 1951 A&O	71	75
Journal of Comm 6½s 1937	47	57
Kans City Pub Serv 6s 1951	26	27½
Loew's New Brd Prop—		
6s 1945 J&D	75¼	79¾
Merchants Refrig 6s 1937	89	---
N O Gr No RR 5s '55 F&A	e16	18
N Y & Hob Ferry 5s '46 J&D	63¼	---
N Y Shipbldg 5s 1940 M&N	65	---
Piedmont & No Ry 5s'54 J&J	61	65
Pierce Butler & P 6½s 1942	10	15
Realty Assoc Sec 6s '37 J&J	44½	---
Securities Co of N Y 4s	40	50
61 Broadway 5½s '50 A&O	57	60
So Indiana Ry 4s 1951 F&A	49	52
Stand Text Pr 6½s '42 M&S	20	---
Struthers Wells Titusville—		
6½s 1943	45	---
Tol Term RR 4½s '57 M&N	69	---
U S Steel 5s 1951	114	---
Ward Bak 6s '37 J&D 15	90	93
Witherbee Sherman 6s 1944	8	12
Woodward Iron 5s 1952 J&J	40	45

Chicago Bank Stocks.

	Par	Bid	Ask
Central Republic	100	3¼	4¼
Chic Bk of Commerce		118	119½
Continental Ill Bk & Tr	100	114	116
First National	100	225	228
Harris Trust & Savings	100	305	320
Northern Trust Co	100	380	400
Peoples Tr & Sav Bank	100	----	---
Strauss Nat Bank & Tr	100	65	70

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	39	41
Aetna Fire	10	30½	32½
Aetna Life	10	19¼	21¼
Agricultural	25	39	44
American Alliance	10	11	14
American Colony	10	----	6
American Constitution	20	7	9
American Equitable (new)	5	7	10
American Home	20	7	9
American of Newark	2½	8¾	9¾
American Re-insurance	10	24	28
American Reserve	10	9	11½
American Surety	25	17	19
Automobile	10	16½	18½
BaltimoreAmerInsurance	2½	3½	4½
Bankers & Shippers	25	25	35
Boston	100	340	365
Carolina	10	12	14
City of New York	100	93½	103½
Colonial States Fire	10	5	7
Connecticut General Life	10	40	43
Consolidated Indemnity	5	3¼	4¾
Constitution	10	6½	9
Continental Casualty	10	10	12
Cosmopolitan Insurance	10	12	17
Eagle	5	4	5
Excess Insurance	5	5¼	6¼
Federal Insurance	10	47½	52½
Fidelity & Deposit of Md	20	45	49
Firemen's	20	8¼	9¾
Franklin Fire	5	15¼	17¼
General Alliance	*	6	8
Glens Falls Fire	10	32	34
Globe & Republic	10	7	10
Globe & Rutgers Fire new		121	141
Great American	10	14⅜	15⅞
Great Amer Indemnity	5	6	8
Halifax Insurance	10	10½	12½
Hamilton Fire	50	----	80
Hanover	10	25⅝	27⅝
Harmonia	10	11	13
Hartford Fire	10	39	41
Hartf St'm Boiler Ins&Ins	10	40	43
Home	5	18⅛	19⅛
Home Fire Security		17⅛	27⅛
Homestead	10	8½	10½
Hudson Insurance	10	----	17
Importers & Exp of N Y	25	10	---
Independence Indemnity	10	27⅛	47⅛
Knickerbocker (new)	5	4	7
Lincoln Fire (new)	5	5	7
Lloyds Casualty	5	2¾	3¾
Voting trust certifs	5	2¾	3¾
Majestic Fire	5	2	5
Maryland Casualty	5	7¾	9¾
Mass Bonding & Ins	25	29½	34½
Merchants Fire Assur com	10	26	30
Merch & Mfrs Fire Newark	5	4¼	7¼
Missouri States Life	10	9	10
Morris Plan Insurance	10	----	---
National Casualty	10	5½	7½
National Fire	10	37¾	39¾
National Liberty	2	4¼	5¾
National Union Fire	5	35	43
New Amsterdam Casual	10	19¾	21¾
New Brunswick	10	11	13
New England Fire	10	8	13
New Hampshire Fire	10	39	42
New Jersey	20	11⅞	13⅞
New York Fire com	10	7	10
North River	5	11	13
Northern	25	32	39
Northwestern National	25	80	90
Pacific Fire	25	25	35
Phoenix	10	43½	45½
Preferred Accident	5	8½	10½
Providence-Washington	10	17⅞	19⅞
Public Fire	5	1½	3½
Public Indemnity (formerly Hudson Casualty)	5	⅝	1⅝
Reliance Insur of Phila	10	4½	7½
Rhode Island	10	5½	7½
Rochester American	25	----	30
St Paul Fire & Marine	25	102	107
Security New Haven	10	24	26
Springfield Fire & Marine	25	60	70
Standard Accident	50	15	45
Stuyvesant	25	8	12
Sun Life Assurance	100	350	400
Travelers Fire	100	418	435
U S Fidelity & Guar Co	2	7¼	9¼
U S Fire	10	18¼	20¼
Westchester Fire new	10	14	16

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	32	35
Empire Title & Guar	100	----	40
Guaranty Title & Mortgage		----	150
Home Title Insurance	25	14	19
International Germanic Ltd		14	18
Lawyers Mortgage	20	12¼	14¼
National Title Guaranty	100	7½	10½
State Title Mtge (new)	100	15	23

Aeronautical Stocks.

	Bid	Ask
Alexander Indus 8% pref	----	40
American Airports Corp	----	1
Aviation Sec of New Engl'd	1	3
Central Airport	2	4
Cessna Aircraft common	----	1½
Curtiss Reid Aircraft com	----	1½
Kinner Airplane & Mot	¾	1¼
Sky Specialties	1	3
Southern Air Transport	2	5
Swallow Airplane	----	2
Warner Aircraft Engine	⅝	1⅛
Whittelsey Manufacturing	----	¼

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	86⅜	90
Alum Co of Amer 5s May'52	97½	98
Amer Metal 5½s 1934 A&O	70	75
Amer Rad deb 4½s May'47	95	98
Am Roll Mill deb 5s Jan '48	56	57
4½% notes 1933 M&N	71	72
Amer Thread 5½s '38 M&N	95	---
Amer Wat Wks 5s 1934 A&O	93¼	93½
Bell Tel of Can 5s A Mar '55	97	97½
Baldwin Loco 5½s '33 M&S	75	80
Cud Pkg deb 5½s Oct 1937	87	88
Edison Elec Ill Boston—		
4% notes Nov 1 '32 M&N	100⅛	101
5% notes Jan 15 '33 J&J	101⅛	101⅜
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	99½	99⅞
Debenture 5s Feb 1947	98	98¼
General Motors Accept—		
5% ser notes Mar 1933	101	101½
5% ser notes Mar 1934	101¼	102
5% ser notes Mar 1935	101⅛	102
5% ser notes Mar 1936	100½	101½
Koppers Gas & Coke—		
Debenture 5s June 1947	78	79
Mag Pet 4½s Feb 15 '30-'35	100¼	---
Mass Gas Cos 5½s Jan 1946	90½	91
Proc & Gamb 4½s July 1947	101½	---
Swift & Co—		
5% notes 1940 M&S	91½	92½
Union Oil 5s 1935 F&A	97⅝	98½
United Drug deb 5s '33 A&O	100	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6.50	5.75
Equipment 6½s	6.50	5.75
Baltimore & Ohio 6s	8.25	6.75
Equipment 4½s & 5s	8.25	6.75
Buff Roch & Pitts equip 6s	7.50	6.50
Canadian Pacific 4½s & 6s	7.50	6.50
Central RR of N J 6s	5.50	4.75
Chesapeake & Ohio 6s	5.50	4.75
Equipment 6½s	6.00	5.00
Equipment 5s	5.50	4.75
Chicago & North West 6s	9.00	8.00
Equipment 6½s	9.00	8.00
Chic R I & Pac 4½s & 5s	9.50	8.50
Equipment 6s	9.50	8.50
Colorado & Southern 6s	6.50	5.50
Delaware & Hudson 6s	6.50	5.50
Erie 4½s 5s	9.50	8.50
Equipment 6s	9.50	8.50
Great Northern 6s	6.50	5.25
Equipment 5s	6.50	5.25
Hocking Valley 5s	6.00	5.00
Equipment 6s	6.00	5.00
Illinois Central 4½s & 5s	9.50	8.00
Equipment 6s	9.50	8.00
Equipment 7s & 6½s	9.50	8.00

Railroad Equipments (*Concluded*).

	Bid	Ask
Kanawha & Michigan 6s	7.25	6.00
Kansas City Southern 5½s	9.00	7.50
Louisville & Nashville 6s	6.50	5.75
Equipment 6½s	6.50	5.25
Minn St P & S S M 4½s & 5s	10.00	8.50
Equipment 6½s & 7s	10.00	8.50
Missouri Pacific 6½s	10.00	5.50
Equipment 6s	10.00	8.50
Mobile & Ohio 5s	10.00	5.50
New York Central 4½s & 5s	7.00	5.50
Equipment 6s	7.00	5.50
Equipment 7s	7.00	5.50
Norfolk & Western 4½s	4.75	4.00
Northern Pacific 7s	6.50	5.75
Pacific Fruit Express 7s	5 00	4.00
Pennsylvania RR equip 5s	5.25	4.75
Pittsburgh & Lake Erie 6½s	7.50	6.75
Reading Co 4½s & 5s	5.25	4.75
St Louis & San Fran 5s	9.50	8.50
Southern Pacific Co 4½s	6.75	5.75
Equipment 7s	6.50	5.50
Southern Ry 4½s & 5s	9.50	8.50
Equipment 6s	9.50	8.50
Toledo & Ohio Central 6s	7.00	6 00
Union Pacific 7s	5 00	4.50

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	75	---
Ark Wat 1st 5s A 1956 A&O	84	86
Ashtabula W W 5s '58 A&O	76	80
Atlantic Co Wat 5s'58 M&S	73	---
Birm W W 1st 5½s A'54 A&O	90	---
1st m 5s 1954 ser B J&D	85	---
1st 5s 1957 series C F&A	84	---
Butler Water 5s 1957 A&O	70	75
City of Newcastle Wat 5s '41	88	89
City W (Chat) 5s B '54 J&D	84	---
1st 5s 1957 series C M&N	84	---
Commonwealth Water—		
1st 5s 1956 B F&A	84	---
1st m 5s 1957 ser C F&A	84	---
Davenport W 5s 1961 J&J	79	81
E S L & Int W 5s '42 J&J	85	---
1st m 6s 1942 ser B J&J	89	---
1st 5s 1960 ser D F&A	76	80
Hunt'ton W 1st 6s '54 M&S	93	---
1st m 5s 1954 ser B M&S	85	86½
5s 1962	80	---
Joplin W W 5s '57 ser A M&S	72	---
Kokomo W W 5s 1958 J&D	76	80
Monm Con W 1st 5s '56 J&D	81	83
Monon Val W 5½s '50 J&J	80	---
Richm W W 1st 5s '57 M&N	78	---
St Joseph Wat 5s 1941 A&O	91	---
South Pitts Water Co—		
1st 5s 1955 F&A	93	---
1st & ref 5s '60 ser A J&J	89	---
1st & ref 5s '60 ser B J&J	86	---
Terre H'te WW 6s '49 A J&D	90	---
1st m 5s 1956 ser B J&D	80	---
Texarkana W 1st 5s '58 F&A	75	80
Wichita Wat 1st 6s '49 M&S	92	---
1st m 5s '56 ser B F&A	81	85
1st m 5s 1960 ser C M&N	81	85

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *x* Ex-dividend. *y* Ex-rights.

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

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Sept. 23 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Name of Company—	Issue of Chronicle When Published.	Page.
Alberta Pacific Grain Co., Ltd	Sept. 24	2177
Alton & Southern	Sept. 24	2164
American Ship Building Co	Sept. 24	2178
American Sumatra Tobacco Co	Sept. 24	2178
A. P. W. Paper Co., Inc	Sept. 24	2178
A. P. W. Pulp & Power Co., Ltd	Sept. 24	2178
Boston Elevated Ry	Sept. 24	2165
Brooklyn & Queens Transit System	Sept. 24	2165
Brooklyn-Manhattan Transit Sys	Sept. 4	165
Central Vermont	Sept. 4	164
Chesapeake & Ohio Ry	Sept. 24	2164
Cities Service Co	Sept. 24	2166
Compania Cubana	Sept. 24	2168
Conemaugh & Black Lick	Sept. 24	2164
Connecticut Electric Service Co	Sept. 24	2166
Cuba Co	Sept. 24	2169
Detroit Street Rys	Sept. 24	2166
Edmonton Radial Ry	Sept. 24	2166
Emerson Bromo Seltzer, Inc	Sept. 24	2166
Galveston Electric Co	Sept. 24	2166
Galveston-Houston Electric Ry. Co	Sept. 24	2166
Galveston Wharf	Sept. 24	2164
General Electric Co., Ltd	Sept. 24	2180
Gilchrist Company	Sept. 24	2181
Houston Electric Co	Sept. 24	2167
Hudson & Manhattan RR. Co	Sept. 24	2167
Kansas City Southern Ry. System	Sept. 24	2164
(Rudolph) Karstadt	Sept. 24	2182
Lehigh Valley	Sept. 24	2164
Lever Bros., Ltd	Sept. 24	2182
Market Street Ry. Co	Sept. 24	2167
Minn., St. Paul & Sault Ste. Marie	Sept. 24	2164
Monongahela Connecting	Sept. 24	2164
National Baking Co	Sept. 24	2183
Nat. Com. Title & Mtg. Guar. Co	Sept. 24	2184
Neild Manufacturing Co	Sept. 24	2184
North American Creameries, Inc	Sept. 24	2184
Oppenheim Collins & Co., Inc	Sept. 24	2184
Pan American Petrol. & Trans. Co	Sept. 24	2167
Pere Marquette Ry	Sept. 24	2165
Pittsburgh Steel Co	Sept. 24	2169
Public Serv. Corp. of New Jersey	Sept. 24	2168
Railway & Utilities Inv. Corp	Sept. 24	2185
Rand Mines, Ltd	Sept. 24	2185
Reliance Grain Co., Ltd	Sept. 24	2185
Rio Tinto Co., Ltd	Sept. 24	2185
Singer (Sewing Machine) Mfg. Co	Sept. 24	2186
Southern California Edison Co	Sept. 24	2168
Southern Diaries, Inc	Sept. 24	2168
Southern Pacific Lines	Sept. 24	2165
U. S. Smelt. Mining & Refining Co	Sept. 24	2168
Universal Leaf Tobacco Co	Sept. 24	2187
Western Auto Supply Co	Sept. 24	2168
Western Maryland Ry. Co	Sept. 24	2164

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	2d wk of Sept	2,870,408	3,651,220	—780,812
Canadian Pacific	2d wk of Sept	2,649,000	3,029,000	—380,000
Georgia & Florida	2d wk of Sept	16,300	22,000	—5,700
Minneapolis & St Louis	2d wk of Sept	202,322	225,938	—23,616
Southern	2d wk of Sept	1,850,371	2,375,118	—524,747
St Louis Southwestern	2d wk of Sept	210,500	277,735	—67,235
Western Maryland	2d wk of Sept	220,366	267,832	—47,465

We also give the following comparisons of the mon thly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings. 1932.	1931.	Inc. (+) or Dec. (—).	Length of Road. 1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221

Month.	Net Earnings. 1932.	1931.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	66,078,525	—8,702,988	—13.17
March	67,670,702	84,706,410	—17,035,708	—20.11
April	56,263,320	79,185,676	—22,922,356	—28.94
May	47,429,240	81,052,518	—33,623,278	—41.48
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43

Net Earnings Monthly to Latest Dates.

Alton & Southern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$70,746	$92,594	$96,282	------
Net from railway	28,225	30,358	29,952	------
Net after rents	19,728	19,298	28,395	------
From Jan. 1—				
Gross from railway	592,797	739,345	726,604	------
Net from railway	194,519	250,106	227,278	------
Net after rents	127,384	161,667	189,732	------

Central Vermont—

August—	1932.	1931.	1930.	1929.
Gross from railway	$451,036	$589,520	$668,899	$829,384
Net from railway	58,111	134,045	121,646	156,536
Net after rents	39,582	105,869	123,272	154,091
From Jan. 1—				
Gross from railway	3,600,643	4,622,296	5,212,793	6,104,278
Net from railway	305,119	531,978	832,833	1,397,071
Net after rents	90,267	474,989	844,957	1,286,476

Chesapeake & Ohio Lines—

August—	1932.	1931.	1930.	1929.
Gross from railway	$8,335,859	$11,040,979	$12,219,840	$14,018,778
Net from railway	3,970,268	4,652,208	5,050,694	5,438,867
Net after rents	3,071,641	3,815,387	4,288,159	4,692,363
From Jan. 1—				
Gross from railway	61,753,565	80,837,484	91,454,335	98,491,764
Net from railway	25,286,385	30,217,087	31,962,234	33,435,300
Net after rents	18,340,850	23,380,350	25,737,634	27,840,311

Conemaugh & Black Lick—

August—	1932.	1931.	1930.	1929.
Gross from railway	$19,880	$58,436	$112,307	$207,206
Net from railway	—5,864	11,637	23,406	56,263
Net after rents	—5,389	13,527	25,873	58,221
From Jan. 1—				
Gross from railway	227,699	521,546	1,053,980	1,458,945
Net from railway	—51,458	—47,651	144,860	278,155
Net after rents	—46,115	—28,791	160,383	267,432

Galveston Wharf—

August—	1932.	1931.	1930.	1929.
Gross from railway	$106,558	$193,462	$219,697	$239,766
Net from railway	25,791	83,115	103,209	116,959
Net after rents	2,583	60,015	80,120	75,431
From Jan. 1—				
Gross from railway	1,161,983	1,159,340	1,138,296	1,446,246
Net from railway	399,291	384,442	363,300	568,812
Net after rents	214,675	201,907	177,940	395,248

Kansas City Southern System—

August—	1932.	1931.	1930.	1929.
Gross from railway	$763,465	$1,231,076	$1,858,261	$1,997,573
Net from railway	178,688	442,029	714,744	770,424
Net after rents	80,571	331,807	614,093	635,719
From Jan 1—				
Gross from railway	6,607,363	9,915,875	13,532,997	14,548,895
Net from railway	1,593,095	3,299,931	4,470,812	5,068,200
Net after rents	815,280	2,455,219	3,517,256	3,983,391

Lehigh Valley—

August—	1932.	1931.	1930.	1929.
Gross from railway	$2,754,866	$3,946,101	$5,112,502	$6,413,675
Net from railway	------	598,225	1,169,108	2,032,965
Net after rents	—108,716	238,523	775,959	1,580,201
From Jan 1—				
Gross from railway	25,420,746	34,610,526	41,001,738	47,137,429
Net from railway	------	6,325,974	8,468,840	11,630,730
Net after rents	1,160,166	3,169,025	5,283,638	8,082,650

Minn. St Paul & Sault Ste Marie—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,948,065	$2,543,973	$3,892,947	$4,756,785
Net from railway	------	556,099	1,220,014	1,627,630
Net after rents	—92,052	185,721	805,802	1,211,906
From Jan 1—				
Gross from railway	14,223,350	19,823,723	26,169,260	31,928,643
Net from railway	------	3,075,581	4,705,208	8,233,881
Net after rents	1,973,188	289,515	1,697,776	5,216,420

Monongahela Connecting—

August—	1932.	1931.	1930.	1929.
Gross from railway	$35,652	$74,279	$138,338	$246,578
Net from railway	24,121	—3,764	24,991	75,031
Net after rents	19,434	—8,358	14,065	51,530
From Jan. 1—				
Gross from railway	331,485	762,997	1,386,594	1,813,631
Net from railway	—94,412	33,170	316,431	537,103
Net after rents	—134,050	—7,989	190,037	385,852

Pere Marquette—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,662,151	$2,271,845	$3,406,190	$4,952,298
Net from railway	216,682	341,155	979,551	1,893,691
Net after rents	83,052	101,017	693,177	1,455,027
From Jan. 1—				
Gross from railway	14,098,431	18,743,021	25,988,890	32,557,137
Net from railway	1,769,046	2,842,179	5,880,576	10,606,630
Net after rents	669,390	886,936	3,344,075	7,367,882

Southern Pacific System—
Southern Pacific Lines—

August—	1932.	1931.	1930.	1929.
Gross from railway	$11,393,450	$16,636,701	$22,893,059	$27,682,727
Net from railway	2,207,316	4,428,090	7,317,465	9,121,685
Net after rents	504,548	2,574,768	4,906,856	6,311,549
From Jan 1—				
Gross from railway	96,073,042	138,280,034	173,573,233	205,822,470
Net from railway	17,299,770	31,944,558	43,338,924	59,596,230
Net after rents	1,675,390	15,133,963	24,979,962	38,871,046

Western Maryland—

August—	1932.	1931.	1930.	1929.
Gross from railway	$891,170	$1,245,610	$1,535,710	$1,712,705
Net from railway	405,683	414,789	567,612	614,553
Net after rents	338,806	347,645	461,066	560,924
From Jan. 1—				
Gross from railway	7,926,109	10,114,005	12,006,639	12,288,761
Net from railway	2,767,314	3,428,302	4,139,731	3,841,796
Net after rents	2,151,085	2,869,337	3,517,052	3,493,771

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 of the Commission.

Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry. Co.)

Month of August—	1932.	1931.	1930.	1929.
Railway oper. revenues	$763,465	$1,231,076	$1,858,260	$1,997,573
Railway oper. expenses	584,777	789,046	1,143,516	1,227,149
Net rev. fr. ry. oper	$178,688	$442,029	$714,744	$770,424
Railway tax accruals	96,954	110,032	100,136	134,250
Uncollectible ry. revs	1,162	189	514	453
Railway oper. income	$80,571	$331,807	$614,093	$635,719
8 Mos. End. Aug. 31—				
Railway oper. revenues	$6,607,363	$9,915,875	$13,532,997	$14,548,895
Railway oper. expenses	5,014,268	6,615,943	9,062,185	9,480,695
Net rev. fr. ry. oper	$1,593,095	$3,299,931	$4,470,812	$5,068,200
Railway tax accruals	775,633	842,758	951,088	1,074,006
Uncollectible ry. revs	2,182	1,952	2,468	10,802
Railway oper. income	$815,280	$2,455,219	$3,517,256	$3,983,391

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

Western Maryland Ry. Co.

Month of August—	1932.	1931.	1930.	1929.
Net ry. oper. income	$338,806	$347,645	$461,066	$560,925
Other income	9,452	8,912	12,791	19,934
Gross income	$348,258	$356,563	$473,857	$580,859
Fixed charges	268,441	287,275	288,909	249,251
Net income	$79,817	$69,288	$184,948	$331,608
8 Months Ended Aug. 31—				
Net ry. oper. income	$2,151,085	$2,869,337	$3,517,052	$3,493,162
Other income	86,478	99,041	113,360	129,469
Gross income	$2,237,563	$2,968,378	$3,630,412	$3,622,631
Fixed charges	2,155,103	2,311,726	2,315,285	1,997,521
Net income	$2,460	$656,652	$1,315,127	$1,625,110

☞ *Last complete annual report in Financia lChronicle* **May 14 '32, p. 3629**

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

Chicago Rock Island & Pacific Co.

(Rock Island Lines)

Month of July—	1932.	1931.	1930.	1929.
Freight revenue	$5,109,931	$9,639,836	$9,351,374	$11,117,782
Passenger revenue	518,798	875,995	1,253,220	1,570,345
Mail revenue	218,111	234,464	247,217	360,080
Express revenue	55,352	141,458	228,066	343,646
Other revenue	264,786	307,103	506,483	605,970
Total ry. oper. rev.	$6,166,978	$11,198,856	$11,586,362	$13,997,823
Railway oper. expenses	4,692,259	6,877,236	7,781,964	9,775,647
Net rev. fr. ry. oper.	$1,474,719	$4,321,620	$3,804,398	$4,222,176
Railway tax accruals	535,000	550,000	670,000	700,000
Uncollectible ry. revenue	1,221	2,492	686	1,116
Total ry. oper. income	$938,498	$3,769,128	$3,133,712	$3,521,060
Equip. rents—debit bal.	361,687	491,741	433,034	558,415
Jt. facil. rents—debit bal	100,832	109,406	96,430	92,439
Net ry. oper. income	$475,979	$3,167,981	$2,604,248	$2,870,206
Non-operating income	47,214	75,540	114,119	68,996
Gross income	$523,193	$3,243,521	$2,718,367	$2,939,202
Rent for leased roads	12,917	7,691	12,941	12,917
Interest	1,185,117	1,189,029	1,170,328	969,795
Other deductions	13,993	14,538	12,805	14,749
Total deductions	$1,212,027	$1,211,258	$1,196,074	$997,461
Balance of income	def688,834	2,032,263	1,522,293	1,941,741
7 *Mos. End. July* 31—				
Freight revenue	$33,877,118	$49,762,329	$57,262,081	$64,347,941
Passenger revenue	4,213,029	6,599,113	9,406,882	11,202,467
Mail revenue	1,585,048	1,690,052	1,823,318	1,923,967
Express revenue	685,745	1,279,454	1,710,538	1,952,056
Other revenue	1,842,827	2,039,814	3,501,626	3,965,280
Total ry. oper. rev.	$42,193,767	$62,035,471	$73,710,649	$83,511,813
Railway oper. expenses	33,583,343	45,484,712	55,958,987	63,457,371
Net rev. from ry. oper.	$8,610,394	$16,550,759	$17,731,464	$20,054,443
Railway tax accruals	3,735,000	3,930,000	4,048,000	4,991,631
Uncollectible ry. revenue	14,377	14,062	26,090	18,481
Total ry. oper. income	$4,861,047	$12,606,697	$13,677,374	$15,044,330
Equip. rents—debit bal.	2,165,061	2,472,712	2,847,163	2,793,641
Jt. facil. rents—debit bal	693,623	692,193	612,716	728,500
Net ry. oper. revenue	$2,002,363	$9,441,592	$10,218,495	$11,532,089
Other deductions	86,187	89,247	87,302	115,065
Non-oper. income	339,221	746,795	646,332	591,620
Gross income	$2,341,584	$10,188,407	$10,863,857	$12,173,704
Rent for leased roads	90,705	90,588	90,632	90,534
Interest	8,238,135	8,151,000	7,486,851	6,802,475
Other deductions	86,187	89,247	87,302	115,065
Total deductions	$8,415,027	$8,330,835	$7,664,785	$7,050,077
Balance of income	def.6,073,448	2,783,707	3,199,073	5,163,635

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '32, p. 3089**

Pere Marquette Ry.

Month of August—	1932.	1931.	1930.	1929.
Net railway oper. inc.	def$43,415	$101,016	$693,176	$1,455,026
Non-oper. income	15,908	def19,549	32,797	------
Gross income	def$27,507	$81,466	$725,974	$1,499,481
Interest on debt	303,708	304,041	261,436	211,804
Other deductions	7,396	12,293	10,254	------
Net income	def$338,611	def$234,868	$454,283	$44,455
Inc. appl. to sinking and other reserve funds	412	284	280	------
Balance	def$339,023	def$235,153	$454,003	$1,287,677
8 *Mos. End. Aug.* 31—				
Net ry. oper. income	def$86,842	$886,935	$3,344,075	$7,367,881
Non-oper. income	364,087	303,415	413,289	------
Gross income	$277,245	$1,190,351	$3,757,366	$7,957,690
Interest on debt	2,415,143	2,377,975	1,819,947	1,715,858
Other deductions	105,394	106,650	84,207	------
Net income	def$2,243,292	$1,294,275	$1,853,211	$589,808
Inc. appl. to sink. and other reserve funds	2,017	1,231	2,222	------
Balance	def$2,245,309	$1,295,506	$1,850,988	$6,241,832

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3813**

Southern Pacific Lines,

Month of August—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,701	13,811	13,846	13,597
Revenues—				
Freight	$8,413,183	$12,272,113	$17,012,291	$20,563,699
Passenger	1,828,216	2,831,972	3,986,671	4,667,410
Mail	356,662	378,261	395,958	687,607
Express	265,406	308,785	547,948	579,042
All other transportation	295,004	473,938	436,230	488,124
Incidental	302,476	436,362	564,371	768,586
Joint facility—Cr.	12,100	16,994	25,018	29,708
Joint facility—Dr.	79,597	81,722	75,430	101,449
Railway oper. revs.	$11,393,450	$16,636,701	$22,893,059	$27,682,727
Expenses—				
Maint. of way & struct.	$1,336,462	$1,921,583	$2,580,858	$3,475,404
Maint. of equipment	2,126,801	2,710,566	3,745,505	4,411,116
Traffic	420,826	496,584	564,928	576,134
Transportation	4,318,481	5,971,755	7,516,884	8,768,777
Miscellaneous	216,938	322,761	393,752	548,136
General	786,458	822,572	908,172	945,194
Transp. for inv.—Cr.	def19,833	37,210	134,508	163,719
Railway oper. exp.	$9,186,134	$12,208,611	$15,575,594	$18,561,042
Income—				
Net rev. from ry. oper.	$2,207,316	$4,428,090	$7,317,465	$9,121,685
Railway tax accruals	1,241,828	1,433,677	1,697,978	2,115,054
Uncollectible ry. revs.	2,436	7,878	3,473	5,094
Equipment rents (net)	423,271	438,702	741,553	752,598
Joint facility rents (net)	35,232	36,936	*Cr*32,395	*Cr*62,609
Net ry. oper. income	$504,548	$2,574,768	$4,906,856	$6,311,549
8 *Mos. End. Aug.* 31—				
Aver. miles of road oper.	13,719	13,820	13,842	13,610
Revenues—				
Freight	$70,924,108	$101,915,495	$128,322,324	$152,049,175
Passenger	15,554,918	23,631,957	30,558,151	34,386,604
Mail	2,909,928	3,126,961	3,248,219	4,390,741
Express	2,301,197	3,421,888	4,331,797	5,118,870
All other transportation	2,447,929	3,334,467	3,358,431	5,115,816
Incidental	2,440,269	3,408,706	4,436,167	5,462,977
Joint facility—Cr.	91,101	150,794	193,703	243,083
Joint facility—Dr.	596,407	710,233	875,563	944,796
Railway oper. revs.	$96,073,042	$138,280,034	$173,573,233	$205,822,470
Expenses—				
Maint. of way & struct.	$11,594,012	$17,577,777	$23,260,951	$26,314,401
Maint. of equipment	8,396,406	24,571,040	32,011,934	36,086,159
Traffic	3,535,991	4,334,928	5,020,983	5,048,654
Transportation	37,115,645	50,808,035	60,121,716	68,141,569
Miscellaneous	1,793,549	2,534,374	3,290,483	3,937,451
General	6,478,536	6,957,434	7,703,580	7,664,472
Transp. for inv.—Cr.	140,865	448,112	1,175,341	966,466
Railway oper. exp.	$78,773,273	$106,335,476	$130,234,309	$146,326,240
Income—				
Net rev. from ry. oper.	$17,299,770	$31,944,558	$43,338,924	$59,596,230
Railway tax accruals	10,716,972	11,401,384	12,803,842	15,102,189
Uncollectible ry. revs.	39,872	47,886	55,130	56,896
Equipment rents (net)	4,539,650	5,351,870	5,437,795	5,555,621
Joint facility rents (net)	327,886	13,455	*Dr*62,193	*Dr*10,478
Net ry. oper. income	$1,675,390	$15,133,963	$24,979,962	$38,871,046

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3445.**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues.*	*Operating Expenses.*	*Operating Income.*
		$	$	$
July 1932	15,815,226	82,186,791	57,291,473	15,990,501
July 1931	17,100,364	96,520,164	66,167,077	21,695,166
7 mos. end. July 31 1932	------	620,351,408	423,300,764	133,852,051
7 mos. end. July 31 1931	------	683,091,840	456,693,579	163,497,386

INDUSTRIAL AND MISCELLANEOUS CO'S.

Arundel Corp.

8 *Months Ended Aug.* 31—	1932.	1931.
Net income after depreciation, taxes, &c.	$1,099,748	$1,524,031
Earns. per sh. on 492,556 shs. cap. stock (no par)	$2.23	$3.09

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1027**

Boston Elevated Ry.

Month of August—	1932.	1931.
Receipts—		
From fares	$1,754,709	$2,013,442
From oper. of special cars, special buses & mail serv	3,106	6,831
From adv. in cars, on transf., priv. at stations, &c.	41,387	61,340
From rent of equipment, tracks & facilities	3,381	3,640
From rent of buildings & other property	4,654	5,220
From sale of power & other revenue	1,859	7,597
Total receipts from direct operation of the road	$1,809,091	$2,098,072
Interest on deposits, income from securities, &c.	4,196	9,099
Total receipts	$1,813,287	$2,107,171
Cost of Service—		
Maintaining track, line equipment & buildings	232,776	283,956
Maintaining cars, shop equipment, &c.	289,204	307,204
Power	123,837	153,107
Transportation exps. (incl. wages of car serv. men)	743,406	860,356
Salaries & exps. of general officers	6,806	7,562
Law expenses, injuries & damages, & insurance	93,458	99,422
Other general operating expenses	94,176	119,333
Federal, State & municipal tax accruals	121,732	117,549
Rent for leased roads	103,363	103,363
Subway, tunnel & rapid transit line rentals	232,867	231,767
Interest on bonds & notes	331,374	263,059
Miscellaneous items	5,611	4,887
Total cost of service	$2,378,615	$2,551,570
Excess of cost of service over receipts	$565,328	$444,398

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1946**

Brooklyn-Manhattan-Transit System.

(And Brooklyn & Queens Transit System)

	—*Month of August*—		—2 *Mos. End. Aug.* 31—	
	1932.	1931.	1932.	1931.
Total oper. revenues	$4,412,752	$4,582,572	$8,917,970	$9,424,207
Total oper. expenses	2,833,196	3,116,784	5,779,672	6,282,102
Net rev. from oper.	$1,579,556	$1,465,788	$3,138,298	$3,142,105
Taxes on oper. props.	342,575	303,148	692,965	637,440
Operating income	$1,236,981	$1,162,640	$2,445,333	$2,504,665
Net non-oper. income	65,331	66,593	133,367	139,387
Gross income	$1,302,312	$1,229,233	$2,578,700	$2,644,052
Total income deductions	789,960	806,090	1,595,168	1,589,118
Net income x	$512,352	$423,143	$983,532	$1,054,934
x Accruing to minority interest of B. & C. T. Corp.	55,445	66,602	117,524	160,868

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1988**

Brooklyn & Queens Transit System.

	—*Month of August*—		—2 *Mos. End. Aug.* 31.	
	1932.	1931.	1932.	1931.
Total operating revenues	$1,756,103	$1,849,792	$3,561,238	$3,743,206
Total operating expenses	1,375,219	1,467,401	2,782,250	2,897,457
Net rev. from oper.	$380,884	$382,391	$778,988	$845,739
Taxes on oper. props.	133,499	106,766	271,209	227,597
Operating income	$247,385	$275,625	$507,779	$618,142
Net non-oper. income	17,498	17,978	35,568	35,129
Gross income	$264,883	$293,603	$543,347	$653,271
Total income deductions	144,637	151,536	288,469	284,192
Net income	$120,246	$142,067	$254,878	$369,079

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1990**

California Oregon Power Co.

12 *Months Ended July* 31—	1932.	1931.
Gross earnings	$3,804,600	$3,934,334
xOperating expenses, maintenance and taxes	1,543,454	1,849,372
Net earnings	$2,261,146	$2,084,962
Other income	5,890	5,754
Net earnings, including other income	$2,267,036	$2,090,716
Income charges—net	1,228,713	1,103,454
Balance	$1,038,323	$987,262
Preferred dividends	558,232	531,393
Balance for retirement (depreciation) reserve, amortization of debt discount and expense, common dividends and surplus	$480,091	$455,869

x After deducting $91,677 and $150,000 respectively in the 1932 and 1931 periods, extraordinary operating expenses to be amortized, approved by Railroad Commission of California.

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3455**

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System.)

	—*Month of July*—		—12 *Mos. End. July* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$327,559	$358,078	$4,682,096	$5,112,124
Oper. exps., incl. taxes and maintenance	192,215	198,733	2,510,286	2,753,603
Gross income	$135,344	$159,345	$2,171,809	$2,358,521
Fixed charges			358,452	357,945
Net income			$1,813,357	$2,000,575
Provision for retirement reserve			$339,600	$339,600
Dividends on preferred stock			430,767	414,471
Balance			$1,042,989	$1,246,504

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2143**

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

Caterpillar Tractor Co.

Period Ended Aug. 31 1932—	*Month.*	8 *Months.*
Net sales	$1,088,455	$9,787,212
Net loss after taxes, depreciation, interest, &c	44,394	624,214

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1029**

Cities Service Co.

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$2,161,439	$2,441,281	$36,329,996	$43,700,152
Expenses	108,275	169,850	2,001,063	2,550,340
Net earnings	$2,053,164	$2,271,431	$34,328,932	$41,149,812
Int. & disc. on debs	986,906	1,006,692	11,676,075	12,194,564
Net to stocks & res	$1,066,257	$1,264,739	$22,652,856	$28,955,247
Divs. pref. stocks	626,825	613,465	7,419,167	7,361,574
Net to com. stk. & res	$439,432	$651,274	$15,233,689	$21,593,673
No. of times pref. divs	------	------	3.05	3.93
Net to com. stk. & res. on aver. no. of shs. of com. stk. outstanding	------	------	$.42	$.68

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3088**

Connecticut Electric Service Co.

12 *Months Ended Aug.* 31—	1932.	1931.	1930.
Gross	$16,865,488	$17,790,748	$17,086,322
Net income, after deprec., taxes, int., subsidiary pref. dividends, &c	3,996,199	4,289,928	4,012,574

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2144**

Detroit Street Rys.

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
Operating Revenues—	1932.	1931.	1932.	1931.
Railway oper. revenues	$756,107	$965,217	$12,059,626	$14,605,728
Coach oper. revenues	215,952	201,709	3,264,689	3,231,280
Total oper. revenues	$972,059	$1,166,927	$15,324,315	$17,837,008
Operating Expenses—				
Railway oper. expenses	494,883	872,303	9,275,509	12,458,057
Coach oper. expenses	201,829	205,830	2,805,074	2,849,800
Total oper. expenses	$696,712	$1,078,133	$12,080,583	$15,307,858
Net operating revenue	275,346	88,794	3,243,732	2,529,150
Taxes assign. to oper	95,235	76,702	978,739	896,498
Operating income	$180,111	$12,091	$2,264,993	$1,632,651
Non-operating income	9,199	8,709	155,536	134,313
Gross income	$189,310	$20,801	$2,420,529	$1,766,965
Deductions—				
Interest on funded debt:				
Construction bonds	62,923	66,745	757,642	785,875
Purchase bonds	9,637	10,117	117,702	123,355
Additions & betterm'ts bonds	15,058	15,669	180,406	188,368
Equip. & ext. bonds	18,870	19,542	227,734	235,639
Replace. & impt. bonds	26,084	26,753	312,346	70,555
Purchase contract	------	19,042	72,232	230,692
Bond anticip. notes	24,985	------	194,976	------
Total interest	$157,560	$157,871	$1,863,041	$1,634,485
Other deductions	7,304	7,813	107,138	208,820
Total deductions	$164,864	$165,684	$1,970,179	$1,843,306
Net income	$24,446	def$144,883	$450,349	def$76,341
Disposition of Net Income—				
Sinking funds:				
Construction bonds	37,065	44,139	490,188	519,709
Purchase bonds	11,295	11,295	133,000	133,000
Additions & betterm'ts bonds	13,589	13,589	160,000	160,000
Equip. & ext. bonds	15,797	15,797	186,000	186,000
Replace. & impt. bonds	14,863	14,863	175,000	58,972
Purchase contract	------	84,931	249,315	1,457,407
Bond anticip. notes	11,678	------	91,541	------
Total sinking funds	$104,289	$184,616	$1,485,045	$2,515,090
Residue—*Dr*	79,842	329,500	1,034,695	2,591,431
Total	$24,446	def$144,883	$450,349	def$76,341

Eastern Gas & Fuel Associates.

Earnings for 12 *Months Ended Aug.* 31 1932.

Total income	$13,556,247
Depreciation and depletion	2,572,785
Other reserves	1,482,883
Interest, Federal taxes, minority interest	4,375,657
Net income	$5,124,922
Dividends on 4½% prior preferred stock	1,103,182
Dividends on 6% preferred stock	2,472,905
Surplus	$1,548,835
Earnings per share on 1,987,676 shares common stock	$0.77

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2904**

Eastern Utilities Associates

(And Constituent Companies).

	—*Month of July*—		—12 *Mos. End. July* 31—	
	1932.	1931.	1932.	1931.
Gross earnings—constituent companies	$606,829	$707,451	$8,416,070	$9,090,507
E. U. A. income from investments and other sources	12,909	12,909	264,801	179,350
Balance	$619,739	$720,361	$8,680,872	$9,269,858
Operation	310,371	355,345	3,848,767	4,133,253
Maintenance	24,713	43,186	308,492	376,937
Taxes	68,961	76,437	914,839	872,288
Net revenue	$215,692	$245,390	$3,608,773	$3,887,379
Interest & amortization	75,069	63,754	833,435	810,591
Balance	$140,623	$181,636	$2,775,338	$3,076,787
Appropriation to reserement reserve*			725,000	725,000
Balance			$2,050,338	$2,351,787
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			$1,923,186	$2,224,635
Amount applicable to common stock of constituent companies in hands of public			79,350	99,628
Balance			$1,843,835	$2,125,007
Dividends paid on E. U. A. common			1,370,904	1,370,772
Balance			$472,931	$754,235

*Amount set aside by the directors of constituent companies during the twelve months' period.

Note.—The 1931 figures have been rearranged to conform with the new presentation of the results of operation adopted Dec. 31 1931.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2335**

Edmonton Radial Ry.

	—*Month of August*—		—8 *Mos. End. Aug.* 31—	
Revenue—	1932.	1931.	1932.	1931.
Passenger	$46,504	$50,348	$480,117	$472,251
Advertising	172	365	2,575	3,608
Special cars	6	43	107	276
Police	233	233	1,907	1,855
Mail carriers	371	371	2,970	2,733
Other revenue	295	585	3,547	5,344
Total	$47,582	$51,948	$491,226	$486,069
Expenditure—				
Main. of track & o'head	3,246	2,763	26,215	25,781
Maintenance of cars	5,615	6,645	51,030	58,396
Traffic	217	210	1,901	1,901
Power	4,847	5,007	48,283	47,955
Other transp. expenses	21,533	21,508	173,752	184,007
General and miscellan	3,498	3,516	32,138	37,560
Total operation	$38,958	$39,650	$333,321	$355,603
Operation surplus	8,623	12,297	157,904	130,466
Fixed charges	17,506	18,080	140,050	141,390
Renewals	------	------	19,000	22,000
Total deficit	$8,882	$5,782	$1,145	$32,29

Emerson's Bromo Seltzer, Inc.

Six Months Ended June 30—	1932.	1931.
Net income after taxes, interest, &c	$777,178	$775,067
Earnings per share on 50,556 shares combined class A and B stocks (no par)	$1.00	$1.00

☞ *Last complete annual report in Financial Chronicle* **July 2 '32, p. 135**

Galveston Electric Co.

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$22,821	$28,412	$297,872	$334,546
Operation	14,451	18,448	193,791	221,661
Maintenance	3,027	5,322	41,265	62,469
Total oper. expenses	$17,479	$23,771	$235,057	$284,130
Balance	$5,342	$4,641	$62,815	$50,415
Taxes	1,456	------	24,141	------
Net oper. revenue—x	$3,885	------	$38,673	------

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1932 and interest for one month since then not declared or paid is $1,500,000, and is not included in this statement.

Note.—The entire electric light and power business was sold in August 1931 and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

Galveston-Houston Electric Ry. Co.

	—*Month of August*—		—11 *Mos. End. Aug.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$20,652	$33,881	$271,709	$346,516
Operation	12,397	------	157,929	------
Maintenance	4,516	------	54,172	------
Total oper. expenses	$16,914	------	$212,101	------
Balance	$3,737	------	$59,608	------
Taxes	2,133	------	25,309	------
Net oper. revenue	$1,604	------	$34,298	------
Interest (public)	5,108	------	66,041	------
Deficit—x	$3,503	------	$31,742	------

x Interest on income bonds and notes has not been earned or paid, and $158,687 for 12 months since Sept. 1 1931 is not included in this statement.

Note.—In August 1931 certain property was sold and bonded indebtedness was subsequently reduced. Current monthly and cumulative gross earnings are compared with corresponding earnings for the previous year. Current expenses and interest are not comparable with the previous year.

Gatineau Power Co.

(And Subsidiaries).

Period End. June 30—	1932—3 *Mos.*—1931.		1932—12 *Mos.*—1931.	
Gross rev., incl. other inc.	$2,265,323	$2,202,711	$9,097,020	$8,154,002
Profit on exchange	125,669	------	368,730	------
Profit on bonds and debentures redeemed	54,306	------	107,423	31,326
Total gross rev., incl. other income	$2,445,298	$2,202,711	$9,573,173	$8,185,328
Net before int., depr., &c	2,148,731	1,911,029	8,274,081	7,152,530
Int. on 1st mtge. bonds and prior liens	885,578	881,785	3,549,635	3,229,689
Interest on debentures	279,250	283,824	1,122,420	1,140,404
Other int., amortiz. of disct., div. on pref. stock of sub	166,983	174,410	693,860	664,781
Deprec., and amortiz. o storage works	145,799	198,683	578,227	609,659
Bal. added to surplus	$671,121	$372,327	$2,329,939	$1,507,997

Note.—Commencing in July the small profit arising through premium on United States funds will no longer be received and there will be a loss averaging about $15,000 a month, based on present rates of exchange, representing the cost of acquiring the balance of United States funds needed for the payment of interest and sinking funds.

☞ *Last complete annual report in Financial Chronicle* **June 4 '32, p. 4157**

General Outdoor Advertising Co., Inc.

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Operating revenue	$3,224,864	$5,018,865	$6,080,510	$9,443,363
Expenses	3,277,080	x4,734,466	6,534,037	x9,280,784
Operating loss	$52,216	pf$284,399	$453,527	pf$162,579
Other income	59,593	39,409	149,515	78,321
Total income	$7,377	$323,808 loss	$304,012	$240,900
Deprec. & amortization	479,890	y554,982	980,431	y1,115,865
Interest	4,794	6,420	8,953	12,846
Federal taxes	------	------	------	------
Net loss	$477,307	$237,594	$1,293,396	$887,811

x Includes depreciation. y Amortization only.

☞ *Last complete annual report in Financial Chronicle* **April 23 1932, p. 3086, and March 19 1932, p. 2136.**

Gulf Power Co.

(The Commonwealth & Southern Corp. System.)

	—*Month of July*—		—12 *Mos. End. July* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$73,768	$89,942	$960,171	$1,028,162
Oper. exps., incl. taxes and maintenance	44,640	56,783	559,711	672,211
Gross income	$29,128	$33,159	$400,459	$355,950
Fixed charges			168,866	153,245
Net income			$231,593	$202,705
Provision for retirement reserve			$30,000	$30,759
Dividends on first preferred stock			67,523	67,410
Balance			$134,069	$104,535

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3824**

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

Houston Electric Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$159,424	$211,315	$2,291,432	$2,864,976
Operation	84,958	103,269	1,155,145	1,343,776
Maintenance	24,731	32,881	366,345	432,190
Taxes	19,743	20,248	246,766	256,865
Net operating revenue	$29,990	$54,915	$523,174	$832,143
Int. & amort. (public)	24,702	26,565	304,276	321,631
Balance-*	$5,287	$28,349	$218,898	$510,511

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Feb. 1 1932 and interest for seven months since then not declared or paid is $14,000 and is not included in this statement.

During the last 31 years, the company has expended for maintenance a total of 13.27% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.38% of these gross earnings.

Hudson & Manhattan RR. Co.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1932.	1931.	1932.	1931.
Gross operating revenue	$709,459	$830,999	$6,304,971	$7,299,287
Operating exp. and taxes	388,436	463,292	3,435,322	3,856,138
Operating income	$321,023	$367,707	$2,869,649	$3,443,149
Non-operating income	26,772	44,376	229,978	347,042
Gross income	$347,795	$412,083	$3,099,627	$3,790,192
Income charges	313,711	335,062	2,524,284	2,681,242
Net income	$34,083	$77,020	$575,343	$1,108,949

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

Illinois Power Co.

(The Commonwealth & Southern Corp. System.)

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$164,288	$193,609	$2,617,333	$2,886,496
Oper. exps., incl. taxes and maintenance	108,003	116,635	1,541,752	1,675,823
Gross income	$56,284	$76,974	$1,075,580	$1,210,672
Fixed charges	------	------	350,106	356,032
Net income	------	------	$725,474	$854,639
Provision for retirement reserve	------	------	$150,000	$150,000
Dividends on preferred stock	------	------	261,628	255,754
Balance	------	------	$313,845	$448,885

International Products Corp.

6 *Months Ended June* 30—	1932.	1931.
Loss from operations	$130,084	prof$40,125
Interest and exchange credits	21,739	13,346
Net loss	$108,346	prof$53,471
Depreciation and depletion	137,382	121,565
Net loss for period	$245,728	$68,094

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3284**

Interstate Department Stores Inc.

Earnings for Six Months Ended une 30 1932.

Sales of owned departments	$8 975,766
Sales of leased departments	1,654,064
Total sales	$10,629,830
Net loss after full charges for depreciation	282,420

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2533**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

12 *Months Ended Aug.* 31—	1932.	1931.
Gross earnings	$4,123,182	$4,494,369
Operating expenses and taxes	2,227,206	2,569,517
Bond interest	842,274	837,854
Other deductions	66,576	70,346
Balance	$987,126	$1,016,652
First preferred dividends	261,007	236,828
Balance before provision for retirement reserve	$726,119	$779,824

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3456**

Jamaica Public Service Ltd.

(And Subsidiary Companies).

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$63,352	$63,819	$798,171	$840,313
Oper. exps. and taxes	37,327	39,957	481,851	493,226
Net earnings	$26,024	$23,862	$316,319	$347,086
Inc. from other sources*	9,327	9,404	3,911	------
Balance	$16,697	$14,457	$320,231	$347,086
Interest and amortization charges	------	------	112,262	113,718
Balance for reserves, retirements and dividends	------	------	$207,968	$233,368

* Interest on funds for construction purposes.

During the 8¼ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.59% of the entire gross earnings over this period.

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3456**

Market Street Ry. Co.

	Month of Aug. 1932.	12 Mos. End. Aug. 31 '32.
Gross earnings	$653,168	$8,040,132
Net earnings (incl. other inc. before prov. for retire.)	79,834	1,005,054
Income charges	48,856	588,990
Balance	$30,977	$416,063

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2905**

Mississippi Power Co.

(The Commonwealth & Southern Corp. System.)

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$243,853	$273,833	$3,166,548	$3,461,832
Oper. exp., incl. taxes & maintenance	164,169	184,704	2,077,513	2,214,258
Gross income	$79,684	$89,129	$1,089,034	$1,247,573
Fixed charges	------	------	755,514	707,263
Net income	------	------	$333,519	$540,309
Prov. for retirement res.	------	------	$73,200	$72,450
Divs. on 1st pref. stock	------	------	272,608	266,062
Balance	------	------	def$12,289	$201,797

Mountain States Power Co.

12 *Months Ended July* 31—	1932.	1931.
Gross earnings	$3,149,316	$3,460,737
Operating expenses, maintenance and taxes	2,122,622	2,256,456
Net earnings	$1,026,694	$1,204,281
Other income	243,626	227,171
Net earnings, including other income	$1,270,320	$1,431,452
Income charges—net	865,125	851,705
Balance	$405,195	$579,747
Preferred dividends	371,858	373,648
Balance for retirement (depreciation) reserve, amortization of debt discount and expense, common dividends and surplus	$33,337	$206,099

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3458**

North American Light & Power Co.

(And Subsidiaries)

12 *Months Ended June* 30—	1932.	1931.
Gross earnings from operations	$43,911,966	$47,135,532
Operating expenses, maintenance and taxes	23,845,969	25,437,950
Net earnings from operations	$20,065,997	$21,697,582
Other income	1,223,213	1,436,292
Total income	$21,289,210	$23,133,874
Rentals	1,259,973	1,135,311
Interest and amortization of subsidiaries	8,768,444	8,331,599
Dividends on preferred stocks of subsidiaries	4,040,222	4,079,219
Allowances for minority interests	1,154	1,499
Appropriations for depreciation reserves	3,217,258	3,231,047
Int. and amort. of Nor. Am. Lt. & Power Co	1,489,713	1,137,929
Net income	$2,512,447	$5,217,269

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2907**

Oklahoma Gas & Electric Co.

12 *Months Ended July* 31—	1932.	1931.
Gross earnings	$11,344,723	$12,696,699
xOperating expenses, maintenance and taxes	5,738,824	6,528,625
Net earnings	$5,605,899	$6,168,074
Other income	78,729	90,091
Net earnings, including other income	$5,684,628	$6,258,165
Interest charges—net	2,231,806	2,129,758
Balance	$3,452,822	$4,128,407
Preferred dividends	1,185,066	1,221,060
Appropriations for:		
Retirement (depreciation) reserve	950,000	1,100,000
Amortization of debt discount and expense	200,000	200,000
Balance for common dividends and surplus	$1,117,756	$1,607,347

x After deducting $128,505 in 1932 and $179,907 in 1931 withdrawal from contingent reserve.

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3458.**

Pan-American Petroleum & Transport Co.

(And Subsidiaries)

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Net inc. after all chgs., incl. deprec., deplet. & intang. develop. costs, invent'y adj., &c., but bef. prov. for Fed. tax	$2,489,710	$4,031,051	$7,988,361	$3,985,719

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3835**

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

12 *Months Ended Aug.* 31—	1932.	1931.
Gross earnings	$1,254,798	$1,322,005
Operating expenses and taxes	628,168	695,935
Net earnings	$626,630	$626,070
Subsidiary company charges and preferred divs.	14,918	18,162
Bond interest	277,938	271,491
Other deductions	21,236	22,176
Balance	$312,538	$314,241
Preferred dividends	105,000	104,976
Balance before prov. for retirement reserve	$207,538	$209,265

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3273**

Postal Telegraph-Cable Co.

(Includes Land Lines Only.)

	—Month of July—		—7 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Teleg. & cable oper. revs.	$1,503,921	$2,130,165	$13,038,042	$15,547,024
Repairs	110,682	181,291	728,391	1,018,252
All other maintenance	219,998	265,191	1,592,447	1,668,263
Conducting operations	1,281,946	1,998,369	10,104,503	12,901,792
Gen. & misc. expenses	61,245	81,587	456,295	590,720
Total tel. & cable op. exp	1,673,871	2,526,438	12,881,636	16,179,027
Net tel. & cable op. rev	def$169,950	def$396,273	$156,406	def$632,003
Uncollect. oper. revenues	20,000	7,500	97,500	46,250
Taxes assign. to opera'ns	45,000	45,500	345,000	305,685
Operating income-Dr.	$234,950	$449,273	$286,094	$983,938
Non-operating income	5,959	7,656	35,894	62,286
Gross income-Dr.	$228,992	$441,617	$250,200	$921,652
Deduct. from gross inc.	216,653	182,871	1,511,066	1,251,301
Net income-Dr.	$445,645	$624,488	$1,761,266	$2,172,952
Approp. of income	------	------	------	15,000
Inc. bal. transferred to profit and loss-Dr.	$445,645	$624,488	$1,761,266	$2,187,952

San Diego Consolidated Gas & Electric Co.

12 *Months Ended July* 31—	1932.	1931.
Gross earnings	$7,703,705	$7,402,241
Operating expenses, maintenance and taxes	3,765,162	3,625,476
Net earnings	$3,938,543	$3,776,765
Other income	5,753	4,819
Net earnings, including other income	$3,944,296	$3,781,584
Interest charges—net	792,740	762,820
Balance	$3,151,556	$3,018,764
Preferred dividends	440,475	440,475
Appropriations for:		
Retirement (depreciation) reserve	1,290,000	1,150,000
Amortization of debt discount and expense	100,895	90,783
Balance for common dividends and surplus	$1,320,186	$1,337,506

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3459.**

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

Public Service Corp. of New Jersey.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$9,261,172	$10,576,749	$129930,663	$139050,753
Oper. exp., maint., taxes & depreciation	6,589,107	7,499,073	85,750,002	93,588,477
Net income from oper.	$2,672,065	$3,077,676	$44,180,661	$45,462,275
Other net income	15,828	50,802	1,068,793	2,507,739
Total	$2,687,894	$3,128,479	$45,249,454	$47,970,014
Income deductions	1,274,811	1,298,925	15,430,866	16,149,246
Bal. for divs. & surpl.	$1,413,083	$1,829,553	$29,818,587	$31,820,768

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 32, p. 1783**

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

12 *Months Ended Aug.* 31—	1932.	1931.
Gross earnings	$3,142,574	$3,414,443
Operating expenses and taxes	1,517,792	1,622,649
Bond interest	539,340	531,611
Other deductions	27,201	31,938
Balance	$1,058,241	$1,228,245
Preferred dividends	338,709	338,709
Balance before provision for retirement reserve	$719,532	$889,536

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3275**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System.)

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$172,259	$202,697	$2,262,085	$2,484,797
Oper. exp., inc. taxes & maintenance	85,245	106,864	1,204,556	1,302,255
Gross income	$87,014	$95,832	$1,057,528	$1,182,542
Fixed charges	------	------	720,164	678,407
Net income	------	------	$337,364	$504,134
Prov. for retirement res.	------	------	120,000	120,000
Divs. on 1st pref. stock	------	------	150,890	132,824
Balance	------	------	$66,474	$251,310

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3275**

Southern California Edison Co., Ltd.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$3,260,135	3,754,489	$38,393,813	$41,190,387
Expenses	582,228	743,347	7,967,956	9,194,840
Taxes	374,711	313,018	4,118,280	4,027,158
Total expenses & taxes	$956,939	$1,056,364	$12,086,235	$13,221,998
Total net income	2,303,196	2,698,124	26,307,578	27,968,388
Fixed chages	597,612	564,708	6,977,067	6,960,405
Balance	$1,705,583	$2,133,416	$19,330,511	$21,007,983

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 213**

Southern Dairies, Inc.

Six Months Ended June 30—	1932.	1931.	1930.
Net sales	$3,006,606	$3,929,983	$5,072,239
Cost of sales	3,174,971	3,952,042	4,638,520
Loss from operations	$168,365	$22,059	prof$433,719
Other income	28,322	50,372	67,980
Loss	$140,043	$28,313	prof$501,699
Depreciation, interest, amortization, subsid. pref. divs., &c	100,726	105,051	163,559
Net loss	$240,769	$76,738	prof$338,140

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System.)

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$233,408	$257,140	$3,108,767	$3,319,204
Oper. exp., incl. taxes & maintenance	131,575	140,845	1,652,327	1,780,565
Gross income	$101,833	$116,294	$1,456,439	$1,538,639
Fixed charges			318,278	351,008
Net income			$1,138,160	$1,187,630
Provision for retirement reserve			277,700	277,700
Dividends on preferred stock			510,904	479,283
Balance			$349,555	$430,646

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3275**

Stone & Webster, Inc.
(And Subsidiaries)

Preliminary Figures for 6 Months Ended June 30 1932.

Net consolidated operating income	$743,843
Earnings per share on 2,104,500 shares capital stock	$0.35

Earnings exclude net profits on securities owned on Jan. 1 1932 and sold during the period, such net profits being carried to surplus account.

Because of the restatement of assets of the parent company and certain subsidiaries at the end of 1931, it is possible to report earnings, for the six months of 1932 only, as earnings for the corresponding period and for the last six months of 1931 are not on a comparable basis.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2327**

Tampa Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$299,535	$325,686	$3,932,023	$4,500,671
Operation	$119,700	$126,023	$1,408,489	$1,710,226
Maintenance	21,413	22,595	267,287	281,443
Retirement accruals*	38,922	39,305	471,033	486,647
Taxes	32,626	30,901	369,178	354,049
Net oper. revenue	$86,872	$106,860	$1,416,034	$1,668,305
Interest	3,061	4,242	42,416	52,048
Balance	$83,811	$102,618	$1,373,618	$1,616,256

* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

Western Auto Supply Co.

6 *Mos. End. June* 30—	1932.	1931.	1930.	1929.
Sales	$4,798,381	$5,704,609	$6,369,838	$6,624,315
Net profits after taxes	56,936	195,887	210,649	122,739
Earns. per sh. on 195,961 shs. comb. cl. A & B stk.	$0.29	$1.00	$1.07	$0.62

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2363**

U. S. Smelting, Refining & Mining Co.

8 *Mos. End. Aug.* 31—	1932.	1931.	1930.	1929.
Profit after interest	$2,664,940	$2,667,532	$4,123,443	$4,419,964
Deprec., deplet. & amort.	1,501,344	1,425,550	1,841,338	1,373,455
Net profit	$1,163,596	$1,241,982	$2,282,105	$3,046,509
Preferred dividends	1,111,247	1,134,817	1,134,817	1,134,817
Surplus	$52,349	$107,165	$1,147,288	$1,911,692
Shares com. stock outstanding (par $50)	x540,527	620,562	620,562	620,562
Earnings per share	$0.09	$0.18	$1.85	$3.08
Average Prices—				
Silver (ounces)	28.491c.	28.043c.	39.643c.	54.609c.
Lead (lbs.)	3.198c.	4.354c.	5.670c.	6.962c.
Zinc (lbs.)	2.743c.	3.775c.	4.747c.	6.586c.

x Average shares outstanding.

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 1932, p. 2548**

Western Union Telegraph Co.

	—Month of July—		—7 Mos. End. July 31—	
	1932.	1931.	1932.	1931.
Teleg. & cable oper. revs.	$6,283,818	$9,239,370	$49,757,064	$66,002,243
Repairs	582,489	703,336	3,691,082	4,569,876
All other maintenance	838,254	952,872	5,940,601	6,812,928
Conducting operations	4,468,573	5,915,396	32,044,160	40,767,882
Gen. & miscell. expenses	354,941	435,980	2,715,861	3,099,464
Net teleg. & cable oper. revenues	$39,561	$1,231,787	$5,365,359	$10,752,093
Uncoll. oper. revenues	28,277	27,729	223,907	198,007
Taxes assign. to oper.	292,666	293,666	2,048,666	2,055,666
Operating income	—$281,382	$910,392	$3,092,786	$8,498,420
Non-operating income	177,880	213,851	975,138	1,156,021
Gross income	—$103,501	$124,243	$4,067,924	$9,654,441
Deducts. from gross inc.	706,895	713,528	5,012,965	5,014,506
Net income	—$810,396	$410,715	—$945,041	$4,639,935
Inc. bal. transf. to profit and loss	—$810,396	$410,715	—$945,041	$4,639,935

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2705**

Wisconsin Public Service Corp.
(And Subsidiary)

12 *Months Ended July* 31—	1932.	1931.
Gross earnings	$5,286,182	$5,600,997
Operating expenses, maintenance and taxes	2,893,513	3,276,795
Net earnings	$2,392,669	$2,324,202
Other income	20,072	18,886
Net earnings, including other income	$2,412,741	$2,343,088
Interest charges—net	900,831	914,677
Balance	$1,511,910	$1,428,411
Preferred dividends	720,806	702,725
Appropriations for:		
Retirement (depreciation) reserve	382,327	383,159
Amortization of debt discount and expense	57,933	17,442
Balance for common dividends and surplus	$350,844	$325,085

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3460.**

Wisconsin Valley Electric Co.
(And Subsidiaries)

12 *Months Ended July* 31—	1932.	1931.
Gross earnings	$2,114,309	$2,377,551
Operating expenses, maintenance and taxes	1,197,532	1,437,780
Net earnings	$916,777	$939,771
Other income	25,430	20,719
Net earnings, including other income	$942,207	$960,490
Interest charges—net	376,971	439,684
Balance	$565,236	$520,806
Preferred dividends	137,866	86,047
Appropriations for:		
Retirement (depreciation) reserve	197,936	189,889
Amortization of debt discount and expense	77,820	14,005
Balance for common dividends and surplus	$151,614	$230,865

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3461**

FINANCIAL REPORTS

Compania Cubana.

(Annual Report—Year Ended June 30 1932.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1932.	1931.	1930.	1929.
Loss from operations	$471,344	$677,773	$1,018,819	prof$523,815
Adminis. & general exps.	76,453	95,112	116,679	110,510
Net loss from operat'ns	$547,798	$772,885	$1,135,497	prof$413,305
Income charges	1,216,126	406,424	374,925	462,634
Gross deficit	$1,763,923	$1,179,309	$1,510,422	$49,329
Income credits	276,386	142,563	112,025	96,626
Net deficit for year	$1,487,538	$1,036,745	$1,398,397	prof$47,298
Surplus charges (net)	184,213	549,442	------	------
Previous surplus	4,055,922	5,642,109	7,040,507	6,993,208
Surplus June 30	$2,384,171	$4,055,922	$5,642,109	$7,040,506

BALANCE SHEET JUNE 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Net property inv. a	13,029,908	13,455,603	Com. stock (320,000 shs., no par value)	5,977,601	5,977,601
Mtges. receivable incl. accr. int.	598,791	594,426	Loan payable	5,000,000	5,000,000
Cash	1,758	47,647	Acceptances payable (secured)	4,687,526	2,890,000
Marg. dep. on sug. exch. transact'ns	17,986	------	Note payable (secured)		563,240
Accr. int. receiv.	2,666	3,148	Cuba company	------	28,323
Accts. rec., &c	228,091	29,556	Accounts & wages payable	13,898	62,527
Sugar inventories	2,268,211	1,744,037	Notes & accts. pay. to affiliated cos.	399,512	------
Molasses inventory	31,630	47,308	Reserve for accts. doubt. of collect.	153,611	------
Republic of Cuba sugar stabilization sinking fund 5½s	581,680	686,880	Deferred credits	2,150	3,240
Advances to colonos	936,626	810,087	Surplus	2,384,171	4,055,922
Growing cane	2,848	131,083			
Accts. receivable, land dept.	109,838	111,979			
Breed cattle	26,577	25,697			
Mats. & supplies	431,550	550,677			
Prepaid expenses	2,129	60,123			
Prepd. ins. prems.	30,386	30,484			
Defd. chgs. & unadjusted debits	317,790	252,117			
Total	18,618,468	18,580,852	Total	18,618,468	18,580,852

a After deducting depreciation of $5,808,324.—V. 133, p. 1921.

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

Pittsburgh Steel Company.

(Annual Report—Year Ended June 30 1932.)

Homer D. Williams, President, says in part:

During the year $216,083 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of $157,011, making a net increase in capital investment of $59,071.

A great deal may be said regarding present day business conditions, but as you are all so familiar with them any additional remarks seem unnecessary. We will say, however, that all indications point to an improvement this Fall, which we hope will continue through the Winter and Spring.

Every effort has been made to lower costs and expenses, salaries and wages having been reduced commensurate with those of other steel companies, and with the lowered costs already attained, it is felt that when business improves the company will make satisfactory earnings.

In order to effect additional savings in cost and to secure greater efficiency in operation and management, on April 1 1932, the properties and assets of the Pittsburgh Steel Products Co. and the National Steel Fabric Co. were taken over by and consolidated with the Pittsburgh Steel Co. and the three companies are now being operated as a single business unit, the Pittsburgh Steel Co.

Inventories are as low as consistent with present operating conditions and were reduced during the last fiscal year $605,980.

Of the investments of company, 80% are in United States Government securities, and, as the securities other than these have had a decided decline in market value, the company has written down their value to the market prices as of June 30 1932, the provision for such loss being $151,619. Since June 30 1932, there has been a recovery of $78,050 in their market value.

The physical condition of the plants was fully maintained during the year, $1,155,000 having been expended on maintenance, repairs and replacements, and in addition thereto $1,125,739 was reserved for depreciation.

On Sept. 10 1932 there are outstanding $9,109,000 of bonds, of which $315,000 are in the Treasury, leaving in the hands of the public $8,794,000.

No dividends were paid on either the preferred or common stocks during the year. Dividends on the preferred stock are cumulative.

COMPARATIVE INVENTORIES AT JUNE 30.

	1932.	1931.	1930.	1929.
Ore and limestone	$2,147,650	$1,610,720	$1,281,817	$1,517,986
Coal and coke	46,886	93,762	93,531	209,936
Pig iron and scrap	393,932	907,704	1,377,776	1,202,770
Semi-finished products	1,797,246	1,948,214	2,325,550	2,912,184
Finished products	2,988,013	3,273,178	3,835,596	3,617,700
Supplies and stores	836,971	983,100	1,085,091	1,395,815
Total	$8,210,697	$8,816,678	$9,999,361	$10,856,391

As usual, inventory values are calculated at cost or market price, whichever was lower.

Employees & Payrolls—	1932.	1931.	1930.	1929.
Aver. No. of employees:				
At steel works	2,448	4,282	5,881	6,153
At coal properties	170	348	424	548
Tot.salaries & wages pd.	$4,598,136	$8,436,015	$12,224,423	$12,899,143

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (INCL. SUB.)

	1932.	1931.	1930.	1929.
a Net earnings	$287,694	$2,349,301	$7,558,981	$10,591,302
Maint., repairs & replace	1,155,000	2,356,752	3,490,390	3,103,127
Depreciation	1,125,739	1,225,273	1,644,101	1,629,509
Depletion	41,354	92,860	142,363	162,242
Net profit from oper.	loss$2034,398	loss$1325584	$2,282,127	$5,696,425
Other income	279,953	275,327	396,843	205,508
Net prof., all sources	loss$1754,445	loss$1050257	$2,678,970	$5,901,933
Interest paid	667,694	647,100	688,112	597,429
Loan on prop. abandoned or replaced	------	------	60,639	131,219
Fed. income tax reserve	------	------	240,527	637,847
Proport. of idle exp. of ore mining companies	78,941	------	------	------
Loss on miscell. assets, scrapped or replaced	------	16,368	------	------
Net income	loss$2,501,081	loss$1713726	$1,689,692	$4,535,437
Pref. divs. (7%)	------	733,250	733,250	733,250
Com. divs. ($0.50)	------	126,750	($4) 1014,000	($3) 760,500
Deficit	$2,501,081	$2,573,726	$57,558	sur$3041,687
Shs. com. out. (par $100)	253,500	253,500	253,500	253,500
Earns. per share on com.	Nil	Nil	$3.77	$14.99

a After deducting all expenses incident to operations.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real estate, plant, &c.	57,037,226	57,046,769	Preferred stock	10,475,000	10,475,000
Investments	1,551,348	1,379,837	Common stock	25,350,000	25,350,000
Sec. as inv. of res. x	397,789	397,789	Funded debt	8,878,000	9,356,000
Cash	2,179,769	2,782,672	Accrued int. long-term indebt'ness	221,950	233,900
Notes & accts. rec.	2,121,120	2,636,778	Notes payable	850,000	850,000
Inventories	8,210,697	8,816,678	Res. for depletion of minerals	1,123,302	1,081,948
Prepaid insurance, taxes, &c.	466,742	527,604	Accounts payable	652,502	849,857
U. S. Govt. secur.	2,569,097	2,841,744	Deprec. reserve	19,365,494	18,303,411
Other securities	351,387	481,579	Fed. inc. tax res've	258,308	------
			Repairs, &c., res.	413,389	338,803
			Res. for insurance	232,500	232,500
			Res.for contin.,&c.	------	317,395
			Profit and loss	7,064,732	9,522,637
Total	74,885,177	76,911,451	Total	74,885,177	76,911,451

x Market value $308,659.—V. 134, p. 4335.

(The) Cuba Company.

(Annual Report—Year Ended June 30 1932.)

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30 (INCLUDING SUBSIDIARY AND AFFILIATED COMPANIES.)

Gross Revenues—	1932.	1931.	1930.	1929.
Railroad operations	$7,981,106	$11,082,498	$16,695,150	$21,324,534
Sugar mill operations	1,477,129	2,162,940	3,071,010	5,396,519
Total	$9,458,235	$13,245,438	$19,766,160	$26,721,053
Expenses—				
Railroad operations	5,502,269	7,326,760	10,554,539	14,802,973
Sugar mill operations	1,948,474	2,840,713	4,098,493	4,961,734
Admin. & gen. expenses	139,217	179,900	215,701	211,745
Net rev. from oper.	$1,868,275	$2,898,065	$4,897,426	$6,744,600
Interest on bonds and notes owned, &c.	171,080	612,651	654,413	680,055
Profit from commercial dept. (Comp. Cub.)	------	------	10,410	694
Rentals of leased lands	10,161	18,244	84,460	70,252
Profit from land dept. (Comp. Cubana)	------	6,110	16,167	6,996
Profit from ice plants	------	17,033	7,190	8,641
Divs. on stocks owned	------	------	30,000	------
Miscellaneous (net)	59,540	96,892	34,398	52,076
Gross income	$2,109,057	$3,648,997	$5,734,463	$7,563,316
Income Charges—				
Interest on funded debt	2,456,146	2,679,593	2,751,510	3,027,656
Interest on other indebt.	587,510	508,371	423,924	95,139
Amortization of debt discount and expense	88,714	27,400	280,171	326,957
Cuban and U. S. Government taxes	------	------	44	24,666
Other taxes	138,866	41,589	------	43,864
Uncollect. accts. receiv.	------	86,617	102,466	------
Loss from sale & retire. of equipment (net)	210,385	------	6,748	26,158
Additional Fed. inc. tax	282,637	------	------	19,296
Miscellaneous (net)	32,940	118,726	137,851	37,506
Deprec. on Cuban prop. owned	34,976	34,976	------	------
Loss from sale of sugars & molasses on hand	747,035	------	------	------
Ref. of excess chges., uncoll. accts. written off, &c.	347,951	------	------	------
Alloc. to res. for doubtful accounts	515,650	------	------	------
Alloc. to res. for adjust. of mat. & supp. invent	70,000	------	------	------
Def. depr. chgs. prior yrs	313,833	------	------	------
Alloc. to res. for extraordinary retirement	510,000	------	------	------
Adjust. of inventory of materials & supplies	10,775	------	------	------
Cane plant'gs written off	------	220,430	------	------
Adjust. applic. to prior years	------	152,638	------	------
Other P. & L. charges	19,443	33,639	34,915	53,866
Net income	def$4,257,806	def$254,984	$1,996,834	$3,908,208
Profit and loss credits	2,275,763	------	176,360	442,117
Total	def$1,982,042	def$254,984	$2,173,195	$4,350,325
Divs. on pref. stocks of Cuba RR. Co.	749,925	------	599,940	599,940
Divs. on pref. stock of Consol. RRs. of Cuba	1,112,600	2,206,787	2,206,401	2,205,136
Consolidated surplus	df$3,844,567	df$2,461,771	def$633,146	$1,545,249
Cuba Co.'s proportion of consol. surp. at beginning of period	13,869,278	16,506,102	17,330,410	x15,985,894
Adj. applic. to prior yrs.	dr.444,056	------	------	------
Cuba Co.'s proportion of consol. surp. for year	------	------	------	1,539,515
Total	$9,580,655	$14,044,332	$16,697,264	$17,525,409
Dividends on pref. stock	87,500	175,000	175,000	175,000
Reduc. due to changes in stock owner shares in subsidiary companies	------	54	16,161	------
Surplus June 30	$9,493,155	$13,869,278	$16,506,103	$17,350,410
Shares of common outstanding (no par)	640,000	640,000	640,000	640,000
Earns. per sh. on com. stk	Nil	Nil	Nil	$2.13

x After a net reduction of $12,218 due to changes in stock ownership in subsidiary companies.

CONSOL. BALANCE SHEET JUNE 30 (INCL. SUB. & AFFIL. COS.)

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property inv.	x109,094,851	109,959,388	Capital stock:		
Cash	2,955,316	3,998,955	Cuba Co.pref.	2,500,000	2,500,000
Cash forpref.div.	243,457	3,430,791	do Com.stk. (640,000 shs. no par value)	9,142,400	9,142,400
Cash & sec. dep. in escrow	546,045	353,565	Cuba RR. pref.	9,999,000	9,999,000
Remit. in transit	11,045	11,578	Minority int. in subsidiaries	30,305,563	36,781,400
Marketable sec.	------	3,950,563	Notes and loans payable	11,586,291	10,678,240
Traffic bal. rec.	428,078	300,347	Notes pay.sec.by stabiliz. bonds	482,760	------
Notes and accts. receivable, &c.	655,712	1,156,842	Audited vouchers, wages and accts. payable	548,437	552,165
Margin deposit on exch. trans.	17,986	------	Int. due & accr'd	711,734	716,131
Inv.Cuba North. RR. 1st mtge. bonds	117,600	------	Accrued U. S. & Cub. tax., &c.	118,027	144,571
Adv. to colonos	936,626	810,087	Cons. RR. of Cuba pf. divs.	------	551,700
Accts. rec. arising from town site sales—unpaid install.	219,084	222,556	Excess of par val. over cost of pf. stk. of Consol. RR. of Cuba	4,043,682	------
Mat'ls & suppl's	1,364,202	1,718,413	Res. for doubtful accounts	153,611	------
Due from Cuban Govt. for subsidies & serv.	3,673,960	3,304,091	Res. for retire., obsolesc.cont., &c.	510,000	------
Sugar & molasses inventory	2,299,841	1,791,345	Pref. divs. uncl.	16,834	14,933
Repub. of Cuba Sugar Stabiliz. bonds	581,680	686,880	Funded & other long term debt	44,477,733	48,625,733
Growing cane	2,848	131,083	Dep. for constr., transp., &c.	103,211	98,869
Breed cattle	26,577	25,696	Repub. of Cuba	1,735,544	y1,802,452
Mtge. rec. on cane plant, &c	598,791	595,426	Oper. reserves	14,912	60,920
Depr. pend. settle.oftaxel'ms	------	1,000,224	Deferred credits	722,792	2,740,944
Unamortized discounts	1,352,629	3,515,501	Surplus	9,493,155	13,869,278
Oper. expenses—Sugar crop	2,128	60,123			
Expend. on acct. of damage due fr.Cuban Gov.	611,910	611,910			
Other def. assets	588,104	643,370			
Other assets	337,212	------			
Total	126,665,686	138,278,736	Total	126,665,686	138,278,736

x Railroads and equipment, $118,507,076; sugar mills and plantations, $18,724,218; lands and town sites, $1,385,500; live stock, $78,642; furniture and fixtures, land dept., $2,084; total, $138,697,523; less reserves for depreciation of $29,602,671. y To be repaid by charges for freight, passenger and mail service as rendered.—V. 134, p. 4163.

General Corporate and Investment News.

STEAM RAILROADS.

Cotton Rates Held Up by I.-S. C. Commission.—The proposal of railroads to reduce carload rates on uncompressed or flat cotton of 32,000 pounds minimum weight shipments from interior Texas points to Galveston, Houston and Texas City, was held up by I.-C. S. Commission action in suspending the schedules until next April 15. N. Y. "Evening Post," Sept. 17, p. 24.

Rail Dictator for Canada Urged by Royal Commission.—Report of Royal Commission appointed to investigate the Canadian transportation situation, recommends appointment of an arbitral board of three members to be known as trustees, which will settle all disputes or railroad problems. "Wall Street Journal," Sept. 21, p. 1.

Matters Covered in the "Chronicle" of Sept. 17.—(a) Gross and net earnings of United States railroads for the month of July, p. 1880; (b) Voluntary pay reduction accepted by officials of Boston & Maine RR., p. 1940; (c) Union Pacific RR. abolishes two executive positions paying total of $87,500 annually, p. 1940; (d) Locomotive shops of New York Central RR. at Albany to reopen, p. 1940; (e) About 500 workers recalled by Louisville & Nashville RR. to car repair shops, p. 1940; (f) Employees of Wabash

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

Ry. Co. receive 10% reduction in salaries, p. 1940; (g) Salaries reduced by Chicago Rock Island & Pacific Railway, p. 1940; (h) Further loans aggregating $10,650,000 from Reconstruction Finance Corp. to two railroads approved—Further applications filed—Small road denied loan, p. 1930.

Bolivia Ry.—*Interest Payments.*—

In a notice to holders of 5% mortgage & collateral trust (income) bonds, series A, and holders of 5% first mortgage bonds, the company states:

The net earnings of the company for the half-year ended June 1932 are sufficient to pay interest of 0.504% on the above-mentioned 5% mortgage & collateral trust income bonds. The balance required to enable interest of 1½% to be paid on said bonds in respect of said half year has been provided by the Antofagasta Ry., and holders of said bonds may collect such interest upon presentation on and after Oct. 1 of the corresponding coupons to any one of the under-mentioned paying agents.

Out of the net earnings for the same half year a sum equivalent to 0.564%, together with the amount of 0.069% carried forward on the occasion of the last distribution, making a total of 0.633%, is now available for distribution further on account of the liability of the company to holders of the old first mortgage bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.625% (2s. 6d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.625% will be made on and after Oct. 1 1932 upon presentation to any one of the under-mentioned paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are:

Banque de Paris et des Pays-Bas at Geneva; Chemical Bank & Trust Co., at 165 Broadway, New York; Credit Suisse at Geneva, Lausanne and Zurich; Messrs. J. Henry Schroder & Co., at 145 Leadenhall Street, London, E.C. 3.—V. 134, p. 2712.

Canadian National Rys.—*Royal Commission Plans to Co-ordinate Canadian Railroads—Recommends Unifying Services and Ending Wasteful Competition.*—

The removal of competition between the Canadian National and the Canadian Pacific railways and the joint operation of terminals and lines were recommended in the report of the Royal Commission on Canadian Railways, made public Sept. 21. Dispatches from Ottawa stated:

Simultaneously the Dominion Government pledged its backing to the program of the Commission. The Government will, according to Premier Bennett, invite Parliament this coming session to pass legislation which will insure the physical integrity of the Canadian National Ry. system and its complete freedom from political interference and community pressure terminate the financial irresponsibility of its management and eliminate annual deficits, preserve and increase the effectiveness of the services of both roads to the country as a whole, terminate aggressive and unprofitable competition between the two systems and provide a plan of co-operation to avoid unnecessary duplication of services.

The report recommends the replacement of the 17 members of the Canadian National directorate by three trustees appointed for seven years, the Chairman to give his whole time to the work. They will control the annual budget subject to ratification by Parliament. All sums required to meet deficits are to be voted by Parliament and not raised by issuing new securities.

It is expected that as soon as the necessary legislation is passed, the trustees appointed and arbitral tribunal organized, steps will be taken to consolidate the two telegraph and express systems. Operation of competitive railway hotels in Halifax, Winnipeg and Vancouver will be eliminated for a time at least. Work will not proceed on the huge Montreal terminals of the Canadian National and joint use of terminals in all centres will be provided where possible.

It had been expected the report would deal with a revision of the capital structure of the Canadian National Railways, but in the summary made public by Premier Bennett no mention is made of capitalization. The Canadian National owes the Government about $1,200,000,000 and about $1,000,000,000 directly to the public.

In concluding the report the Commission points out the serious financial situation of the Canadian Pacific Ry. and the railway burden on the Dominion Government and declares that unless the recommendations are adopted "the very stability of the nation's finances and the financial credit of the Canadian Pacific will be threatened, with serious consequences to the people of Canada and to those who have invested their savings in that railway."

Summary of the Report.—Appointment of three trustees in whom shall be vested all the powers of the present board of directors of the Canadian National Railways is one of the outstanding recommendations in the report.

The annual budget of the Canadian National system would be under the control of these trustees. Appointments would be made by the Governor-in-Council, and vacancies be filled from a panel of eight named by the remaining trustees.

Imposition of a statutory duty upon the board of directors of the Canadian Pacific Ry. and also upon the trustees of the Canadian National that they "adopt as soon as practicable such co-operative measures, plans and arrangements as shall, consistent with the proper handling of traffic, be best adapted to the removal of unnecessary or wasteful services or practices" is also recommended.

Unwarranted duplication in services or facilities must be eliminated. Joint operation of all properties which may be conveniently and without undue detriment to either party be so operated is urged.

It is recommended that the board of trustees of the Canadian National and an equal number of directors of the Canadian Pacific shall meet at regular intervals for the purpose of discussing and agreeing upon co-operative measures and services.

In the event of failure to agree, and for the purpose of settling disputes or details of any scheme, it is recommended that an arbitral tribunal should be set up for each occasion. This should be composed of the chief of the Railway Commission and of one representative from each of the two railways.

As a further measure of protection it is recommended that, at the request of either railway and upon it being shown to the President of the Exchequer Court that the matter is of major importance, two additional members may be appointed by him to the arbitral tribunal.

The powers of the arbitral tribunal may be invoked by either railway or by the Dominion or any provincial government. In the event of conflict between the Board of Railway Commissioners and the arbitral tribunal, it is recommended that the order or decision of the arbitral tribunal shall prevail.

The arbitral tribunal should have full jurisdiction as to measures relating to:

Joint use of terminals.

Running rights and joint use of tracks where there are actual or functional duplications or where such may be avoided.

Control and prohibition in respect to the construction of new lines and provision of facilities and additional services where no essential need of the public is involved.

The joint use of facilities where this would promote economy or permit the elimination of duplicating or unremunerative service or facilities.

Abandonment of lines, services or facilities.

Pooling of any part or parts of freight traffic or passenger traffic.

In regard to subsidiary services, such as hotels, telegraph systems and express services, the Commission is of the opinion that aggressive competition should cease. The board of trustees of the Canadian National and the directors of the Canadian Pacific should agree on schemes which would permit of the working in harmony of these services which are now operating competitively.

Since the debt of the Canadian National in the hands of the public is "now very large, and more than the railway can carry from its earnings, even under improved conditions, sums which are require to meet deficits should be voted by Parliament annually and not raised by the issue of railway securities as has been done in recent years," the report recommends.

A continuous audit of the accounts of the Canadian National should be made by auditors appointed by Parliament from a list drawn up by the trustees. These auditors should report to Parliament.

While the responsibility for the direction and control of the Canadian National should be laid upon the Chairman and his associate trustees, it is recommended that provision should be made for the post of chief operating officer with the titular rank of President. Under his care should be placed the entire working of the railway in detail. The President should be appointed by and responsible to the trustees and not directly to the Government or Parliament.

The report emphasizes that a principal weakness of the past ten years has been the failure of the railways to act together in their own interests and in the interests of the public. There must be joint action with a view to savings in the wider sphere.

The board of trustees, it is recommended, should report to Parliament annually. The annual budget of the railway should be under the control of the trustees. Amounts required for income deficits, including interest on railway obligations, for capital and for refunding, should first be submitted to the Treasury board for its approval and presentation to Parliament by the Minister of Finance.

It is recommended that all trustees should be paid adequately. The Chairman, who is to give his whole time to the duties of his office, "should receive a salary commensurate with the high responsibility with which he is charged and the special qualification he must be assumed to possess."

The summary concludes on a serious note of warning. The Commissioners declared that unless the country is prepared to adopt the plan proposed, or some other equally effective measures, the very stability of the nation's finances and the financial credit of the Canadian Pacific Ry. will be threatened, with serious consequences to the people of Canada and to those who have invested their savings in that railway.

The report was unanimous, being signed by all seven Commissioners.—V. 135, p. 1819.

Canadian Pacific Ry.—*Plan to Co-ordinate Canadian Railroads—Royal Commission Recommends Unifying Services and Ending Wasteful Competition—Canadian Nationa and Canadian Pacific Would Retain Identity Under One Control.*—See Canadian National Rys. above.

Salaries Again Cut.—

Officials of this company will on Oct. 1 accept further cuts in salaries, it was announced on Sept. 22. The President, directors and members of the executive committee will receive reductions of 15%, and general, district, divisional and departmental officers of 10%.

In a letter to those affected E. W. Beatty, President, said the reduction were necessary because of decreased revenues.

An initial cut of 10% in salaries and wages of Canadian Pacific Ry. officers and employees was made last year.—V. 135, p. 1651.

Chicago & Eastern Illinois RR.—*Alabama Rail Merger Plan.*—

The Alabama P. S. Commission and other interests in that State have petitioned the I.-S. C. Commission to reopen the railroad consolidation matter and to revoke its assignment of the Chicago & Eastern Illinois RR. to the Chesapeake & Ohio-Nickel Plate System. Future allocation of this line should be observed so that the road may be assigned to a north and south system, instead of to an east to west line, as involved in the latest allocation, the petition states. The petition added that the Commission's decision in 1929 allocated the Chicago & East Illinois to the Chicago & North Western and that its 1932 decision assigned no reasons for the change from this alignment.—V. 135, p. 1160.

Gulf Mobile & Northern RR.—*Further Loan of* $260,000 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" this issue.

The company has asked the I.-S. C. Commission for authority to pledge $684,000 first mortgage series 5% bonds as security for a loan of $260,000 from the Railroad Credit Corporation. The advance will be used to liquidate a loan of equal amount which was extended by the Reconstruction Finance Corporation last April.—V. 135, p. 1820.

Indianapolis Union Ry.—*Tenders.*—

Sealed proposals for the sale to this company of bonds issued under its general and refunding mortgage, dated Jan. 1 1915, at a price not exceeding 103 and to a total cost of $107,727, will be received up to the close of business Sept. 30 1932 at the office of City Bank Farmers Trust Co., as trustee. The purchase will be for account of the sinking fund, this sum of money being applicable to such purchase on Oct. 1 1932.—V. 134, p. 2519.

Knox RR.—*Abandonment.*—

The I.-S. C. Commission on Sept. 9 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad extending from Union to Warren, approximately eight miles, in Knox County, Me.

Missouri-Kansas-Texas RR.—*Interest Payment.*—

Interest amounting to 2½% will be paid Oct. 1 1932 on the adjustment mortgage 5% gold bonds, series A, due 1967, on presentation of coupon No. 20 at the office of the company, 25 Broad Street, N. Y. City.

New Director.—

Francis F. Randolph of J. & W. Seligman & Co. has been elected a director to succeed Eugene W. Stetson, resigned. Mr. Randolph is a director of the Tri-Continental Corp. and Selected Industries, Inc. The latter owns more than 100,000 shares of the M.-K.-T. stock.—V. 134, p. 4655.

Missouri Pacific RR.—*Withdraws Application for* $3,000,000 *Reconstruction Finance Corporation Loan.*—The company Sept 23 withdrew its application for a $3,000,000 loan from the Reconstruction Finance Corporation and hearings before the I.-S. C. Commission were dismissed.

The loan, to meet fixed charges, taxes, &c., is understood to have been obtained from the Railroad Credit Corporation.—V. 135, p. 1651.

Nashville Chattanooga & St. Louis Ry.—*Interest Warrants.*—

Interest warrants due Oct. 1 from the equipment trust series B 4¼% gold certificates are payable at the Central Hanover Bank & Trust Co.—V. 134, p. 3449.

New Iberia & Northern RR.—*Extension Granted.*—

The I.-S. C. Commission has granted the company another extension until April 1 1933, within which to construct a line of road in Iberia and Vermilion parishes, Louisiana.—V. 134, p. 1192.

New York Chicago & St. Louis RR.—*Urge Deposit of Notes.*—

Company Sept. 22 reminded the holders of its three-year 6% notes due Oct. 1 1932 that unless holders of substantially all of the notes agree to the plan dated Sept. 13 1932, for the payment of the notes, the company will be unable to obtain from the Reconstruction Finance Corporation the loan necessary to make the contemplated payment of 25% of the principal of the notes in cash. The company therefore urges noteholders to deposit their notes at once with the Guaranty Trust Co. of New York, depositary, 140 Broadway, New York, N. Y., in order to assure consummation of the plan.

Bankers Appeal to Noteholders to Approve Plan.—

An appeal to holders of three-year 6% gold notes due Oct. 1 1932 to deposit their holdings with Guaranty Trust Co., depositary, was made Sept. 22 by Theodore Prince of Theodore Prince & Co. Warning that the notes are unsecured and that in the event of a receivership the holders would have to divide whatever equity remained above the mortgages, Mr. Prince declared that the only course left open for the noteholders was prompt deposit.

"The avoidance of receivership for the Nickel Plate is not only a matter of importance to holders of the securities but also to all business men and security holders alike for its unfavorable effect on the progress now being made towards recovery," Mr. Prince declared.

"Since the I.-S. C. Commission has seen fit to throw the holders of the Nickel Plate out of the window with a bone taken from its closet of learning, it might be well for such holders to consider their position before it is too late. These notes are due Oct. 1 1932. They are absolutely unsecured. If the holders thereof do not deposit them so that the road can secure the loan to pay off 25% of the amount due, it is difficult to say how receivership will be avoided. The proposed loan of the R. F. C., amounting to $6,800,000, also provides for interest and taxes to be paid on Oct. 1 and is made conditionally on the success of the plan whereby holders of these notes are to receive 75% in new three-year notes and 25% in cash.

"In the event of receivership, the holders of these notes, since they are unsecured, will have to divide whatever equity there is in the road above the mortgages with the butcher, the baker and the candlestick maker. In fact, there is nothing that the security holders can do except to deposit their bonds and do that promptly. The avoidance of a receivership for

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

the Nickel Plate is not only a matter of importance to the holders of the securities, but also to all business men and security holders alike for its unfavorable effect on the progress that is now being made towards recovery. The $5,000,000 that the Commission skimped on the aid to the Nickel Plate is likely to cost one hundred times that amount, which cost can be charged up against the holders of railroad securities, the industrial recovery and the United States Government's plan to aid reconstruction.

"It may well be asked of what use is the Reconstruction Finance Corporation if, when it is about to be of real service in a critical situation, the I.-S. C. Commission steps in and warps what could have been a beneficient and benigh operation into a fatality. Naturally, the dictatorship that they have assumed in the affair of the railroads seems to be theirs by right of conquest and usurpation, for who is there to-day to say them 'nay' when they have reached an august conclusion?"

The deposit receipts have been admitted to the list of the New York Stock Exchange.—V. 135, p. 1992.

New York New Haven & Hartford RR.—*To Ask $700,000 Work Loan.*—

A work loan amounting to $700,000 will be asked of the Reconstruction Finance Corporation by the road in the near future, according to J. J. Pelley, President.—V. 135, p. 1992.

Pennsylvania RR.—$2,000,000 *Work Loan Approved.*—See under "Current Events" on a preceding page.

Outside Holdings Off $31,000,000.—Sale of Some Lehigh Valley Stock Seen.—

From the New York "Times" of Sept. 18 we take the following:

An indication that the Pennsylvania RR. may have sold some of its Lehigh Valley RR. stock is contained in a statement of invsetments as of July 31 made public by the trunk line. This shows that investments in other affiliated companies were $77,964,589 on July 31, against $109,082,791 a year before, a decrease of $31,000,000.

The total investment of the Pennsylvania in the Lehigh Valley and the Wabash Ry. was $106,000,000. The road holds 30.2% control directly in the Lehigh Valley and another 21% through the Wabash. In turn, the Pennsylvania controls 48.8% of Wabash stock.

A previous intimation that the Pennsylvania might be making changes in its holdings of Lehigh Valley was afforded in the trunk line's annual report. This omitted reference to the holdings of the Pennsylvania Co., a wholly-controlled subsidiary, in which the Lehigh Valley and Wabash stocks are vested, although preceding reports included these holdings.

The logical purchaser of the Lehigh Valley stock owned or formerly owned by the Pennsylvania would be the Van Sweringen interests, which, under the four-party plan of the Eastern railroads and of the I.-S. C. Commission, would receive the Lehigh Valley for inclusion in their Chesapeake & Ohio-Nickel Plate system. It is known that the Eastern trunk lines are reaching an agreement in the Eastern consolidation situation, which agreement would involve the arrangement of terms for the transfer by the Pennsylvania of its Lehigh Valley stock to the C. & O.-Nickel Plate.

The statement by the Pennsylvania indicates that any change in its Lehigh Valley holdings was made after July 31 1931. The figure of $109,082,791 at which outside investments were carried on that date closely corresponds with the $106,000,000 invested in the Lehigh Valley and the Wabash.

Emergency Revenue Aids Company.—

The "Wall Street Journal" Sept. 21 stated:

While the Pennsylvania RR. is one of the few roads which has followed the policy of excluding from its monthly earnings reports the revenue accruing from the emergency freight rates, averaging some $642,000 a month, it has included this revenue in a report to the I.-S. C. Commission of its net income for seven months ended July 31.

Although this emergency revenue is turned over to the Railroad Credit Corporation in the form of loans under the so-called "marshalling and distributing" plan, it is properly considered as earnings of the Pennsylvania RR., and it is anticipated that in due course these advances will be repaid.

The surplus after charges of $4,998,435 for the seven months, equal to 38 cents a share on the 13,162,810 outstanding shares (par value $50) is understood to have included approximately $4,496,000 of emergency revenue. Without this, however, the Pennsylvania would have earned its fixed charges for the period. July was a poor month for the System, but carloadings have since turned upward and are showing seasonal gains.

Obituary.—

Robert Valentine Massey, Vice-President in charge of personnel, died in Philadelphia, Pa., on Sept. 18.—V. 135, p. 1992.

St. Lawrence & Adirondack Ry.—*New Director.*—

F. E. Williamson, President of the New York Central RR., has been elected a director of the Ottawa & New York Ry. and the St. Lawrence & Adirondack Ry.—V. 101, p. 775.

St. Louis-San Francisco Ry.—*First of Two Receivership Suits Dismissed.*—Federal Judge Faris Sept. 23 at St. Louis, denied the first of two suits asking a receivership for the road.

Bondholders File Brief in St. Louis Federal Court.—

A dispatch from St. Louis Sept. 17 stated:

Charges that company was "bled white" and was "unscrupuloulsy divested of working capital in the common stockholders thirst for dividends," were made in a brief filed in Federal Court by petitioners in the pending receivership suit against the railroad.

The brief set forth the objections of the holders of prior lien and consolidated mortgage bonds to the reorganization plan promulgated for the road by a reorganization committee.

The petitioners allege the plan would place them in a worse position than the holders of securities which they claim are entitled to less consideration. The railroad company is resisting the suit, declaring that it is not incolvent and will be able to meet maturing obligations.

Nine more bondholders of the railway company filed a petition asking permission to intervene and join in the suit of Charles and Dora R. Gans of Baltimore for appointment of a receiver for the railroad and for an injunction to restrain a proposed financial readjustment plan for the road. The petitioners who ask to intervene represent $88,000 of bonds. They are Charles A. Lunjack, Manasquan, N. J., owner of $5,000 prior lien bonds; Alfred Pollak, New York City, $10,000; Mrs. S. H. Wolfe, New Rochelle, N. Y., $5,000; Beatrice Smith, New York City, $12,000; Rose Taliaferro, New York City, $15,000; Hattie G. Lehman, New York City, $21,000; Mrs. Ida S. Waterbury, Scarsdale, N. Y., $4,000; John T. O'Connell, New York, $4,000 consolidated bonds, and Arthur McAndrews, Ames, Iowa, $12,000 consolidated bonds.

Stockholders Sue for Receivership.—

A stockholders' suit for appointment of a receiver for the company, based on charges of mismanagement by directors and conspiracy by which certain bankers and directors profited, was filed Sept. 19 in Federal Court at St. Louis.

It is charged the pending reorganization plan is designed to benefit the bankers and certain favored groups of security holders and would result in still further diluting the equity of owners of the company's stocks.

Two New York bond and banking houses, named as bankers for the road are alleged to have profited to the extent of $10,000,000 or more through unwarranted flotation of securities and to the extent of $5,000,000 or more through purchase by the Frisco of 183,333 1-3 shares of common stock of the Chicago Rock Island & Pacific Ry. with consequent damage to the Frisco and its stockholders.

The complaining stockholders are Martin C. and Ira M. Berry, Herbert C. Ansorage and Hortense Kramer of New York. Another transaction complained of was the purchase by the Frisco of 35,000 shares of common stock of the Gulf Mobile & Northern RR. for $951,021, which now has little market value. It is alleged that at the time the "dominating group" of Frisco directors and persons associated with them were heavily interest on the Gulf Line.

E. N. Brown, chairman of the board of directors Sept. 20 stated that the substantive allegations contained in the bill recently filed in St. Louis by holders of 175 shares of preferred stock of the company asking for the appointment of a receiver were so contrary to fact as to indicate complete ignorance or recklessness of the truth, and tha the was advised by counsel that there was nothing in the situation which would justify the appointment of a receiver. Mr. Brown declared:

We are advised that there is no merit in any of the suits which have been instituted against the company by holders of small amounts of securities, apparently seeking to obtain some special advantage for themselves by embarrassing the company in carrying out the readjustment plan. The plan was worked out in negotiation with the largest holders of the company's bonds of all issues and of its stock; the company believes the plan to be fair and equitable and more than a majority of the securityholders have concurred in this opinion.

No objector has suggested any other plan and the criticisms of the present plan contained in the complaints in the various suits are wholly inconsistent with each other. If security holders allow themselves to be misled by the publicity given to the activities of those sponsornig these suits and delay depositing under the plan in the hope of obtaining better treatment for themselves, the only result can be to delay or prevent the consummation of the plan with consequent loss to all securityholders. The time for depositing under the plan expires on Sept. 26 and all securityholders who desire to avoid a receivership and to have the plan carried out are strongly urged in their own interest, to assent to the plan by that date. —V. 135, p. 1992, 1820.

Seaboard Air Line Ry.—*Loan of $3,000,000 from Reconstruction Finance Corporation Denied.*—See full details under "Current Events" this issue.—V. 135, p. 1820, 1161.

South American Rys.—*Offer to Purchase 6% Notes Made By Public Utility Holding Corp. of America.*—See latter under "Public Utilities" below.—V. 134, p. 1756.

Union Pacific RR.—*Unification Recommended by Examiner.*—

Thos. F. Sullivan, Examiner, has recommended that the Commission find that acquisition by the company of control, by lease, of the railroads and properties of the Oregon Short Line RR., the Oregon-Washington Railroad & Navigation Co., the Los Angeles & Salt Lake RR. and the St. Joseph & Grand Island Ry. should be approved and authorized.

The report proposed by the Examiner states in part:

The applicant owns directly or indirectly all the stock of the O. S. L. and the L. A. & S. L., all except directors' qualifying shares of the O.-W. Ry. & Nav., and holds an option to purchase those shares, and all except 821.81 shares of the stock of the St. J. & G. I., which number represents about 0.6% of the entire capital stock of that company. The lines of the applicant and the four companies mentioned have for many years been operated under common control and management, although maintaining separate operating organizations and rendering separate operating reports to the Federal and State commissions.

Under the present method of operation there must be separate accounting for the operations of each of the four companies, with division between them of interline revenues, and in general as great an amount of intercompany accounting as if the lines of the five companies were not under common ownership and control. Under the proposed unification all of the inter-company accounting will be eliminated and the amount of other accounting will be substantially reduced. Duplication of periodical and other reports to State and Federal authorities will be largely eliminated, and such reports will be made by the applicant alone, resulting in a saving of labor and the reduction of the amount of stationery needed. The present system of accounting at full tariff rates for the transportation of material for maintenance and additions and betterments transported by one or more lines for the use of another line with consequent charges to capital account also will be eliminated. Savings resulting from the adoption of these reforms are estimated at about $600,000 per annum.—V. 135, p. 1161, 815.

Virginian Ry.—*Common Dividend Omitted.*—The directors on Sept. 20 omitted the declaration of the dividend which ordinarily would have become payable about Oct. 1 on the outstanding $31,271,500 common stock, par $100. Distributions of 1½% each were made on April 1 and July 1 1932 and Dec. 31 1931. The payment made on the latter date was the first since Dec. 31 1930, when an annual dividend of 8% was paid on this issue. Record of annual distributions made in December from 1923 to and including 1930 follows:

1923-1924.	1925.	1926-1928.	1929-1930.
4% p. a.	6%	7% p. a.	8% p. a.

The directors issued the following statement:

The directors, after careful consideration, have deemed it advisable and in the interest of the company to defer consideration of the quarterly dividend on the common stock, due to be declared at this time, in order to conserve the cash resources of the company.

The company disbursed in the last few years large sums in cash for additions and betterments to its property and to that of its subsidiary, Virginian & Western—including payment on account of Guyandotte extension, now nearly completed, which has to date alone cost in excess of $4,000,000—and for equipment obligations, without the treasury being replenished by the sale of bonds now in the treasury, or of additional bonds which the company is entitled to under the provision of its mortgage. —V. 134, p. 3820.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 17 1932.— a) Production of electricity during week of Sept. 1 1932 off 8.7%, as compared with same week in 1931, p. 1890.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for August totaled 108,417,088 kwh. against 135,248,865 kwh. for the corresponding month of 1931.

For the eight months ended Aug. 31 power output totaled 963,559,170 kwh., as against 1,150,140,768 kwh. for the same period last year.—V. 135, p. 1484.

Beauharnois Power Corp., Ltd.—*Power Available by Oct. 1.*—

T. A. Russell, Chairman of the bondholders' committee, states:

"The detailed plans of the undertaking and the actual work of construction have been supervised and approved by the engineers for the Dominion Government. Various legal agreements with regard to the company's rights have been completed and have received the approval of the Governor-in-Council.

"Apart from some unforeseen accident, delivery of power to the corporation's two customers, the Ontario Hydro-Electric Power Commission and the Montreal Light, Heat & Power Co., will be made on Oct. 1 according to contract.

"So long as the question of completion of the undertaking in time was at all in doubt, the matter of permanent financing could not be considered, but when the power deliveries are made on Oct. 1 and the contracts for the sale of electrical energy are thereby confirmed, it is hoped that plans for permanent financing may be proceeded with. In the meantime, the bondholders' committee, in co-operation with the banks and the Dominion Government, has mainly devoted its time to assuring the completion of this first stage of the work by Oct. 1.

"The bondholders' committee desires to express its appreciation of the co-operation it has received from the directors and officials of the Beauharnois Power Corp., Ltd., in all matters with which the committee has had to deal."—V. 135, p. 125.

Brooklyn Borough Gas Co.—6¼c. *Extra Pref. Dividend.*

The company has declared on the 6% cum. and partic. pref. stock, par $50, an extra distribution of 6¼ cents per share in addition to the regular quarterly payment of 75 cents per share, both payable Oct. 1 to holders of record Sept. 19. A like amount was paid on July 1, while on April 1 last an extra of 56¼ cents per share was paid. From July 1927 to incl. and Jan. 1932 the company made extra distributions of 6¼ cents per share on this issue.

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

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable Oct. 10 to holders of record Sept. 30. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. On Jan. 10 last an extra disbursement of $6 per share was also made on the common stock.—V. 134, p. 4657.

Birmingham Gas Co.—*Offers New 6% Notes in Exchange for 4½% Notes Maturing Oct. 1.*—

The company, subsidiary of American Gas & Power Co., which is now in control of A. E. Fitkin, has sent a letter to holders of its $1,250,000 of 4½% gold notes due Oct. 1, requesting that the notes be deposited with the Irving Trust Co. in exchange for new notes bearing 6% interest and maturing on Oct. 1 1935.

The exchange offer is part of a comprehensive plan worked out by the new management in co-operation with the company's bankers and its other creditors, and with the knowledge of the Alabama Public Service Commission.

A circular letter sent to the holders of the 4½% gold notes, states in substance:

Company has outstanding $1,250,000 4½% gold notes, which, together with accrued interest thereon in the amount of $14,062.50, will be due Oct. 1. Company is indebted, also, to banks in the amount of $330,000, and the notes evidencing these obligations are overdue. In addition, there is owed to Sloss-Sheffield Steel & Iron Co. $58,756, an amount which accrued to Dec. 31 1931 under an agreement by Birmingham Gas Co. to purchase from the Sloss-Sheffield Co. a certain minimum amount of gas during each calendar year, which amount the Birmingham company did not use during the period. The cash balances of the company amounted, on Sept. 9 1932, to $242,342. These balances, together with such additional cash as can be made available from the company's regular operations must be conserved, so far as possible, to meet its semi-annual interest payment of $150,000 due on its 1st mtge. bonds on Nov. 1.

The unfavorable financial position of the company, and its resultant inability to pay its 4½% gold notes when they mature, are due, in principal part, to its inability to collect debts due it from American Commonwealths Power Corp. (Del.) and from the latter's former subsidiary, American Gas & Power Co., which, in turn, controls Birmingham Gas Co. Since these debts were incurred by the two holding companies mentioned, American Commonwealths Power Corp. has been placed in the hands of receivers, and control of American Gas & Power Co. has passed to A. E. Fitkin. There has been, therefore, a complete change of ownership and of financial management since the loans in question were made by Birmingham Gas Co.

The earning power of the Birmingham company has been reduced substantially in consequence of the industrial depression, and the prices of its securities have declined so far that a funding of its present current indebtedness is out of the question. Company is, however, earning enough to cover its fixed charges, and a forecast of its earning power indicates that its ability to meet these charges will be continued. Furthermore, the company has negotiated a new contract with Sloss-Sheffield Steel & Iron Co., under which it avoids any commitments to take a minimum quantity of gas during any fiscal year, and obtains price concessions which enable it to meet competition in the sale of gas for industrial purposes. This has been a most important step in enabling the company to meet more effectively the difficulties in the way of profitable operation imposed by the hard times.

American Gas & Power Co. has formally acknowledged indebtedness to Birmingham Gas Co. in the amount of $1,105,000, in settlement of all claims against it and of the claim against American Commonwealths Power Corp., which claim is thus transferred from Birmingham Gas Co. to American Gas & Power Co. The latter agrees to apply a percentage of its earnings, to the extent available after the payment of operating expenses and fixed charges, to the payment of this indebtedness and interest thereon.

In view of the circumstances, the banks and other creditors of the company have consulted with the present management with the object of avoiding delays and expenses of a receivership and have agreed to co-operate in an extension of the company's indebtedness provided such extension can be made to include the 4½% gold notes. The plan of adjustment has been presented to the Alabama Public Service Commission, and it has approved such parts of the plan as have to date required action by it. The Commission has approved the new gas purchase contracts and has given particular attention and approval to the arranagements mentioned concerning the indebtedness of American Gas & Power Co. to Birmingham Gas Co. The management proposes this plan with the further approval of the bankers who underwrote the 4½% gold notes now outstanding and in the confident belief that noteholders will be well advised to accept the terms rather than risk the losses that might be entailed if a reorganization under judicial decree should be forced at this time.

Summary of the Plan of Adjustment.

Holders of the 4½% gold notes are requested to exchange their holdings for an equal principal amount of new notes bearing interest at the rate of 6% per annum and maturing on Oct. 1 1935. These notes will be in the same form as the notes to be surrendered except that the agreement, under which they will be issued, will contain certain modifications designed to strengthen their position. In addition to such increased rate of interest on the new notes, each holder assenting to the exchange will, when the plan becomes operative, receive $20 in cash for each $1,000 note and cash payment of the interest coupon due Oct. 1 1932. Company reserves the right not to declare the plan effective unless substantially all of the noteholders accept the offer of exchange. Upon declaration that the plan has become operative, but only upon such declaration, the following arrangements will go into effect.

(1) The First National Bank of Birmingham and the Birmingham Trust & Savings Co., holders of the company's overdue notes in the amount of $330,000 mentioned above, will agree to continued renewals of their notes until Oct. 1 1935, with the exception of $80,000, which will be represented by demand notes.

(2) Birmingham Gas Co. will purchase all of the assets of Industrial Gas Corp., which operates in the same territory, and will thereby become the sole agency for distributing gas in the whole area. The cost to Birmingham Gas Co. of the physical properties of Industrial Gas Corp. will be $462,452.

(3) Sloss-Sheffield Steel & Iron Co. will extend to Oct. 1 1935 the debt of $58,756 mentioned above, and Birmingham Gas Co. will acquire the similar claim of Alabama By-Products Corp. against Industrial Gas Corp. in the amount of $57,452 by issuing its three-year note therefor.

(4) The modified contract of Birmingham Gas Co. and Industrial Gas Corp. with Sloss-Sheffield Steel & Iron Co., dated as of Jan. 1 1932, mentioned above, will become operative; and a similar modified contract between Industrial Gas Corp., Birmingham Gas Co. and Alabama By-Products Corp. also will become operative, so that the enlarged company will be assured of its requirements for gas under favorable terms and will not be bound to take a stipulated amount in any year. These modified contracts extend to Dec. 31 1939.

(5) The assets acquired by Birmingham Gas Co. from Industrial Gas Corp. will become an addition to the property securing the 1st mtge. bonds of Birmingham Gas Co. The latter will, consequently, be able to withdraw from the lien of the mortgage securing these bonds certain securities with a present market value of more than $200,000 and to convert these securities into cash.

(6) As more fully to be expressed in contracts to be entered into by the company, funds available to the Birmingham Gas Co., from earnings or other sources, in excess of its current needs, in excess of special expenses in connection with this plan, and in excess of the amount of $80,000 (being the amount of unextended bank indebtedness mentioned above) will be used pro rata for the reduction of the reamining bank loans, of the indebtedness to the gas producing companies, and of the amount of new notes held by the public. The pro-rating of such sums will result in their application approximately as follows:

To the extended bank loans—principal amount, $250,000 ..... 15%
To the extended obligations to the gas producing companies—principal amount, $116,208 ..... 7%
To the new 6% three-year notes—principal amount $1,250,000—to be retired through purchase in the market or otherwise 78%

Terms of the Proposed Issue of $1,250,000 6% Gold Notes.

Dated Oct. 1 1932; to mature Oct. 1 1935.

Interest payable April and Oct. 1 at Bankers Trust Co., New York. Denom. $1,000. Red. all or part at any time upon 30 days' notice, at 102 up to and incl. Sept. 30 1933; thereafter at 101 up to and incl. Sept. 30 1934; thereafter at 100½ up to and incl. March 31 1935; and thereafter at 100, together with accrued interest in each case to the date of redemption. Company will agree to pay interest without deduction for any Federal income tax up to but not exceeding 2% per annum. Company will also agree to refund, on proper application, the Penn. 4 mills tax or the Mass. income tax or tax measured by income not exceeding 6% per annum of the interest paid on the notes.

Consolidated Income Account [Birmingham Gas Co. and Industrial Gas. Corp.]

	Year Ended July 31 '32.	Years Ended Dec. 31— 1933.	1934.	1935.
Gross operating revenues	$1,887,240	$1,705,235	$1,898,940	$2,089,165
Oper. exps., maint. & taxes (other than Federal taxes)	1,323,584	1,205,132	1,316,688	1,406,457
Net operating income before depreciation	$563,656	$500,103	$582,252	$682,708
Other income	loss32,414	loss9,770	2,860	8,740
Total net income	$531,241	$490,333	$585,112	$691,448
Interest on funded debt	356,250	375,000	375,000	375,000
Other interest	32,427	34,663	34,663	34,663
Amortization	20,794	45,082	45,082	45,082
Miscellaneous charges	7,986	------	------	------
Balance for depreciation & surplus chgs	$113,783	$35,588	$130,367	$236,703

As reported by Barrow, Wade, Guthrie & Co., accountants and auditors, year ended July 31 1932 and as estmiated by company for the years ended Dec. 31 1933, 1934 and 1935.

Comparative Record of Earnings [Birmingham Gas Co.].

Calendar Year—	Gross Oper. Revenues.	x Net Income.
1927	$1,606,403	$703,199
1928	1,829,504	817,340
1929	1,875,386	784,267
1930	1,900,449	761,442
1931	1,861,062	639,564

x Available for depreciation and fixed charges.

As reported by the company for the years 1927 to 1929, inclusive; and by Barrow, Wade, Guthrie & Co., for years 1930 and 1931.

For the calendar years 1927 and 1928 and the period from Jan. 1 to April 30 1929, the foregoing figures represent the portion of earnings of Birmingham Electric Co., the former owner of the properties of Birmingham Gas Co., allocated to the operations of the gas properties acquired by Birmingham Gas Co.

Pro Forma Conslidated Balance Sheet July 31 1932.

(After giving effect to transactions contemplated under proposed plan of adjustment.)

[Birmingham Gas Co. and Industrial Gas Corp.]

Assets—		*Liabilities*—	
Fixed assets	$15,116,023	1st mtge. 5% gold bonds due May 1 1959	$6,000,000
Sepcial deposit under indenture securing 1st mtge. bonds due May 1 1959	74,520	6% gold notes due Oct. 1 1935	1,250,000
Cash in banks & on hand	317,473	Notes payable on Oct. 1 1935: To banks	250,000
Accounts receivable: Gas consumers	143,386	To others	116,208
Merchandise customers	184,288	Notes payable to banks on demand	80,000
Miscellaneous	9,310	Accounts payable	53,047
Employees	5,328	Accrued interest on funded debt	79,687
Notes receivable	1,013	Accrued interest on consumers' deposits	39,019
Unmeasured services	59,401	Accrued taxes—State & local	141,706
Accrued interest receivable	1,432	Other accrued liabilities	4,264
Mdse., materials & supplies	80,056	Consumers notes and main extension deposits	447,259
Due from American Gas & Power Co.—payable, under agreement, from earnings to extent available	1,105,000	Note payable to Bankers Trust Co. x	405,000
Prepaid taxes, insurance, &c.	28,267	Reserves: Retirement and replacement	613,931
Unamortized debt discount & expense	219,347	Uncollectible accounts	67,669
Other deferred charges	44,496	Casualty & insurance	2,834
Miscell. items in suspense	23,242	Contributions for extens'ns	10,663
		1st pref. stock, $6 series (no par), at stated value of $100 per share	3,000,000
		Common (no par) value, at stated value of $20 per share	4,000,000
		Paid-in surplus at acquisition: less pref. dividends declared & paid therefrom	931,872
		Deficit from operations	80,572
Total	$17,412,591	Total	$17,412,591

x Trustee under indenture securing American Gas & Power Co. debentures non-interest bearing note subordinated to funded debt, deferred liabilities and demand bank loans and convertible, at the option of Birmingham Gas Co., upon prior satisfaction of such indebtedness, into common stock of that company.—V. 135, p. 1993.

Brooklyn-Manhattan Transit Corp.—*Earnings Lower—New Directors, &c.*—

At the annual meeting of stockholders held on Sept. 19, Gerard M. Dahl, Chairman of the board, stated, that as far as he knew there were no negotiations or discussions on unification to that effect under way at the present time.

Mr. Dahl stated that earnings of the company were now running at a rate of 7% less than last year on the transit lines and 10% less on the surface lines. Mr. Dahl also said that they were making progress in reducing their bank loans and also would eventually fund all the new additions to plant, but that he could not say at this time when dividends on the common stock could be resumed.

Paul Blanshard, Executive Director of the City Affairs Committee, served notice on Mr. Dahl that he would start suit immediately for payment to the company of $275,000 which, he alleged, Mr. Dahl received in bonuses.

Arthur H. Bunker (Vice-President of Lehman Corp.) and Murray H. Coggeshall were elected directors to succeed Alfred E. Marling and Travis H. Whitney, respectively.

The directors declared the regular quarterly dividend of $1.50 per share on the pref. stock, payable Oct. 15 to holders of record Oct. 1.—V. 135, p. 1988.

California-Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended July 31, see "Earnings Department" on a preceding page.—V. 135, p. 1993.

Central Maine Power Co.—*Tenders.*—

The State Street Trust Co., trustee, Boston, Mass., will until noon Sept. 30 receive bids for the sale to it of 1st mtge. bonds, dated No. 1 1909 to an amount sufficient to exhaust $82,513 at prices not exceeding 105 and int.—V. 135, p. 464, 293.

Central States Edison Co.—*Protective Committee.*—

Following the appointment of receivers for the company and the institution of ancillary receivership proceedings, a committee has been formed for the purpose of protecting the interests of the holders of the company's 15-year first lien 5½% gold bonds, series A, due April 1 1943 in the court proceedings and in any reorganization which may be proposed. Harold C. Yeager is Chairman of the committee which includes William L. Canady, Arnold Feldman, Phillips L. Goldsborough Jr., and E. G. Parsly. G. A. Anderson, 72 Wall St. is Secretary and Szold, Perkins & Brandwen, 43 Exchange Place, N. Y. City are counsel.

A semi-annual interest payment will be due Oct. 1 1932 and in the opinion of the committee the financial condition of the company is such that it is not likely that this payment will be met. Should default occur the committee will call for deposit of bonds.

Receivers Appointed.—

Fred J. Young, New York, and Ivan Culbertson, Wilmington, Del., have been appointed receivers by Chancery Court at Delaware. Application for receivers was made by Hawkins & Loomis Co., Inc., of Chicago, and was approved by the company.—V. 134, p. 504.

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

Chicago Surface Lines.—*Pay Taxes.*—
Chicago Surface Lines on Sept. 21 paid $1,313,067 in delinquent 1930 personal property taxes. The courts recently upheld the taxes which the company had contested.
The payment consisted of $1,755,596 in checks and $157,471 in 1930 tax anticipation warrants.—V. 134, p. 4490, 2144.

Cities Service Co.—*Kansas Seeks Dissolution of 10 Subsidiary Units.*—
Governor Harry H. Woodring Sept. 16 directed Roland Boynton, Attorney-General, to institute court proceedings seeking dissolution of and appointment of receivers for 10 Cities Service Co., subsidiary gas distributing companies operating in Kansas.
"It is clear from the astounding disclosures made in the record before me," Governor Woodring said, "that this company's subsidiaries have and are deliberately violating the corporation laws of Kansas.
"They are operating as mere instrumentalities or dummies for the holding company. They have refused to keep in Kansas the money obtained from Kansas citizens, as provided by law, millions being sent back to New York City each year, and the New York company has drawn money illegally from the subsidiary companies in order to bolster its finances in New York City. They also have refused to keep their offices in Kansas, as provided by law."
The 10 companies for which Attorney-General Boynton was directed to seek receivers are: Wichita Gas Co., Wichita; Hutchinson Gas Co., Hutchinson; Newton Gas Co., Newton; Pittsburg Gas Co., Pittsburg; Capital Gas & Electric Co., Topeka; Wyandotte Gas Co., Kansas City, Kan.; Arkansas Valley Gas Co., Arkansas City; Girard Gas Co., Girard; Union Public Service Co., and Western Distributing Co.
The Governor also ordered filing of an action to oust the Gas Service Co. of Kansas City, Mo., from doing business in Kansas.—V. 135, p. 293.

Citizens Gas Co. of Indianapolis.—*Omits Common Div.*
The directors have decided to omit the quarterly dividend normally payable about Sept. 30 on the common stock, par $25. A payment of 31¼ cents per share was made on June 30 last, compared with 62½ cents per share in each of the three preceding quarters.—V. 135, p. 463.

Connecticut Electric Service Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 817.

Dry Dock East Broadway & Battery RR.—*Sale.*—
The real estate, rolling stock and equipment of the company were sold at foreclosure Sept. 20 in the Vesey Street Exchange, 18 Vesey St., by Joseph P. Day, auctioneer, under the direction of Ralph J. Barda, referee. The franchie was included in the sale. The bids totaled $30,100.
Frank Veith, Frank Coenen and Robert Winthrop, representing the bondholders' committee, bought the real property for $22,000, and the franchise, rolling stock, &c., went to Richard B. Wilson for $8,100.
The City Bank Farmers Trust Co., trustee, brought the foreclosure action.—V. 135, p. 1653.

Eastern Gas & Fuel Associates.—*Earnings.*—
For income account for 12 months ended Aug. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1994.

Gatineau Power Co.—*Earnings.*—
For income statement for 3 and 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 135, p. 465.

General Water, Gas & Electric Co.—*Organized to Succeed General Water Works & Electric Corp.*—See latter company below.

General Water Works & Electric Corp.—*Readjustment Plan.*—
C. A. Davis, Vice-President of the corporation has announced that the corporation, having determined its inability to pay the interest due Oct. 1 on the 1944 series of debentures, had consented to receivership in connection with a claim pressed for demand payment by one of its small creditors. Judge Hugh M. Morris of Wilmington, Del. and R. Van Horn of Philadelphia were appointed receivers on Sept. 22:
It was felt wise to accept service of the application for receivership in order to preserve the rights of all security holders and creditors, it was said.
A readjustment committee, composed of Wiley F. Corl, W. Winans Freeman and Harry Williams Jr., who promulgated a plan for the readjustment of the capital and debt of the corporation, stated that this action will in no way interfere with the offers made in the plan. The plan involves the organization of a new company and the acquisition by it of the properties now owned by General Water Works and Electric Corp. through the exchange of shares of preferred and common stock of the new company (General Water Gas & Electric Co.) for certain securities of the existing company. It is also contemplated that the new company will acquire a controlling interest in certain additional utility companies in exchange for shares of its common stock.
City Bank Farmers Trust Co., New York, has been named depositary under the plan, with the Central Republic Bank & Trust Co. of Chicago and Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, as sub-depositaries. Chadbourne, Hunt, Jaeckel & Brown are counsel for the committee and A. D. McNab, 120 Wall St., New York, is secretary.

The readjustment committee, in a notice to the holders of 3½-year 6% convertible gold debentures, series A, due Dec. 1 1934, the 15-year 6% convertible gold debentures, series B, due Oct. 1 1944, the preferred stock, $7 series, the preferred stock, $6.50 series and the class A common stock, states in part:

The plan of readjustment of the capital and debt of the corporation was developed in the first instance by officers of General Water Works & Electric Corp. and American Equities Co. (owner of all of the class B common stock and certain other securities of the corporation) in conference with E. H. Rollins & Sons, Inc., Central Republic Co. and Stroud & Co., Inc., the corporation's bankers, and in draft form submitted for consideration to Edward C. Delafield, Vice-President, City Bank Farmers Trust Co., G. M. Hubbard, Vice-President, J. G. White & Co., Inc., and John H. Mason, Vice-President, Pennsylvania Co. for Ins. on Lives & Granting Annuities, who, at the request of General Water Works & Electric Corp., consented to act in their individual capacities as an independent committee to study the plan and to make suggestions and comments as to some of its more important aspects.
Such committee, after a careful study of the plan, made a number of important suggestions which were adopted. The plan which embodies such suggestions was then approved by the boards of directors of the corporation and American Equities Co.
The committee urges the holders of all securities called for deposit under the plan promptly to deposit the same, as only by prompt attention and concerted action can the plan be consummated.

W. Winans Freeman, President of the company, in a statement to security holders, states:

The earnings of the system have steadily declined for the past two years, due to prevailing conditions and in the case of the Texas-Louisiana Power Co., a subsidiary corporation, to such an extent that that company was unable to meet interest requirements on its debentures on March 1 1932. Receivers were appointed for that company on Jan. 1 1932. Low prices for securities, together with declining earnings, have made impossible the permanent financing essential to meet in any degree the reimbursement of the cash position of the company and its subsidiaries for the necessary expenditures made for plant additions and other capital purposes with the result that its cash working capital is depleted. Consequently the corporation is in a difficult financial position and will, in all probability, be unable to meet the interest due on its series B debentures on Oct. 1 1932 from present cash resources.
The directors are of the opinion that unless concerted effort is made to effect a readjustment of the capital structure of the company prior to the date on which the above mentioned semi-annual interest must be paid on its debentures, a breakup of the system will probably ensue. It is difficult to foresee at this time the extent of the loss that the debenture holders and other unsecured creditors of the company would suffer from the happening of this event, and certainly stockholders would salvage nothing. If an event of default occurs under the indenture securing the company's 15-year 5% first lien & collateral trust gold bonds, and if, as a result, the principal of these bonds is declared due, debenture holders and other unsecured creditors, as well as the stockholders, of the company, would face the probable loss of the equity in the securities deposited as collateral for the first lien & collateral trust gold bonds.
Then, too, one of the subsidiary corporations has a bank loan of $3,100,000, now overdue, which is guaranteed by General Water Works & Electric Corp. The loan is secured by collateral consisting of all of the securities which represent the ownership of San Jose Water Works, at San Jose, Calif. (except $277,800 preferred stock and $1,000,000 bonds outstanding in the hands of the public), $1,600,000 first mortgage bonds of Alabama Utilities Co. and $750,000 Texas-Louisiana Power Co. 6% debentures. While the attitude of the bank holding this indebtedness has been and is most constructive, it has been necessary from time to time to procure extensions of the loan, and General Water Works & Electric Corp. has been obliged to solicit the aid of American Equities Co. to procure such extensions.
In the first instance American Equities Co. purchased a participation in the loan and thereafter subordinated part of its participation to the rights of the bank. It has now agreed, in the event that the plan of readjustment is promulgated, to subordinate the balance of its participation in the loan and, further, to pledge additional collateral therefor. In consideration of this agreement by American Equities Co. the bank has agreed to reinstate the loan on a demand basis, and the company is now assured that the loan will not be called before Oct. 1 1933, provided such plan is consummated within a reasonable period of time. Failure to consummate the plan might result not only in loss of the collateral but also in a deficiency claim ranking equally with the debentures and other unsecured creditors.
It will be noted that the plan provides that, if it be consummated within a reasonable period of time, American Equities Co. shall transfer or cause to be transferred to the new company proposed in the plan in exchange for common stock of such new company, stocks and securities of utility companies referred to in the plan which had net earnings after charges for interest and depreciation, but before Federal income taxes, for the year ended June 30 1932 in excess of $268,000.
This plan makes no provision for the reorganization of Texas-Louisiana Power Co. which is now in receivership and the outcome uncertain.
The board of directors, in approving the plan, felt that from the standpoint of its security holders, the plan, while drastic, treats equitably the various classes of securities dealt with in the plan and takes due cognizance of the fundamental changes in financial conditions which have occurred in the last three years. With earnings and security prices in general at such a low ebb and with corporations in receivership which were thought to be impregnable, their security holders have not only lost their income but in many instances their capital. Under present-day conditions, it is clear that in many cases, and this seems to be one, the course of wisdom is a voluntary readjustment.
There is below set forth a comparison of the annual requirements for interest on funded debt and cumulative preference dividends of the present company and of the proposed new company.

	Present Company.	*New Company.*
Interest on funded debt	$923,735	$290,675
Cumulative preference dividends	906,128	*327,852
Total	$1,829,863	$618,527

*Payable up to and including Oct. 1 1935 at the option of the new company, either in cash or $3 preferred stock of the new company taken at $50 per share.
The interest charges and preferred dividend requirements of the proposed new company will be 66% less than those of the present company and, on the other hand, the earnings of the proposed new company will be substantially increased over those of the present company through the acquisition of the additional properties from American Equities Co., above referred to.

Digest of Readjustment Loan, Dated Aug. 27 1932.

Outstanding Securities of Present Company to be Dealt with Under Plan, &c.
To Remain Outstanding and be Assumed by New Company—
15-year 5% 1st lien and collateral trust gold bonds, ser A, due '43 $5,813,500
To be Offered Participation in Plan—
3½-year 6% conv. gold debs., series A, due Dec. 1 1934 } $10,551,000
15-year 6% conv. gold debs., series B, due Oct. 1 1944 }
Preferred stock, $7 series (no par value) 32,500 shs.
Preferred stock, $6.50 series (no par value) 17,500 shs.
Class A common stock (no par value) 282,439 27-40 shs.
To be Excluded from Participation in Plan—
Class B common stock (without par value) 500,000 shs.

Organization and Capitalization of New Company.

A new corporation was organized Aug. 25 1932 under the name of General Water Gas & Electric Co. in Delaware, (1) to acquire all of the assets (consisting principally of stocks, bonds and other obligations of public utility companies) of the present company and to assume its liabilities, except its 6% convertible gold debentures, series A, due 1934 and series B, due 1944, and a certain guaranty obligation in respect of a bank loan of one of its subsidiaries, and (2) to acquire from American Equities Co. the controlling interest in certain additional public utility companies. The interests in the utility companies to be acquired directly or indirectly by the new company from American Equities Co. are listed in schedule A and from the present company in schedule B below.
Upon the consummation of the plan, the new company will have the following capitalization:

	Authorized.	*Issued.*
15-yr. 5% 1st lien & coll. trust gold bonds, ser. A	x	$5,813,500
Prior preferred stock (new issue)	100,000 shs.	None
$3 preferred stock (new issue)	200,000 shs.	109,284 shs.
Common stock (new issue)	y1,000,000 shs.	217,876 shs.
Common stock warrants	--------	145,610 shs.

x Additional bonds issuable under restrictive provisions of the trust indentire. y Including 145,610 shares reserved against common stock warrants to purchase common stock at $12.50 per share at any time prior to Oct. 1 1937.
No securities of any subsidiary of the present company will be called for deposit under the plan.
The foregoing table is necessarily only approximate and assumes the deposit under the plan of all outstanding securities of the present company called for deposit, and the acquisition by the new company of all the securities listed in Schedule A. In order to carry out the plan and meet the expenses of the transactions contemplated therein or for any of the corporate purposes of the new company, including provision for any undeposited securities and for compensation to bankers effecting the exchanges, the readjustment committee may sell or use or may require the new company to sell or use for such consideration as may be approved by the readjustment committee, any and all of its $3 preferred stock and (or) common stock and (or) common stock warrants provided in the plan to be offered in exchange to the holders of the above-described securities of the present company and not taken by them, as well as any of the remaining shares of $3 preferred stock and (or) common stock of the new company to be initially authorized.
First Lien and Collateral Trust Gold Bonds.—These bonds of the present company, now issued and outstanding under trust indenture, dated June 1 1928 will remain outstanding and will be assumed by the new company. Additional bonds may be issued from time to time by the new company under trust indenture as therein provided.
Prior Preferred Stock.—Shall be with or without par value as the committee may determine. Shall be preferred over the $3 preferred stock and the common stock as to cumulative dividends, and as to assets in the event of liquidation, and shall be issuable in one or more series from time to time as determined by directors, with provision for variations between series as to (1) dividends, (2) amounts payable upon redemption and (or) liquidation, (3) provision of sinking fund, if any, (4) terms and rates of conversion and (or) exchange, if convertible and (or) exchangeable, (5) provisions of the rights or options, if any, to purchase stock of the new company, and (6) provisions, if any, with respect to payment or refund of taxes. Designations, powers, preferences and relative, participating, voting, optional or other special rights, and the qualifications, limitations or restrictions of the prior preferred stock, not inconsistent with the foregoing, shall be determined by the board of directors. No prior preferred stock will be outstanding upon consummation of the plan.
$3 *Preferred Stock.*—Shall be with or without par value as committee may determine. Shall be entitled to receive, in preference over the common stock, (*a*) cumulative dividends at the rate of $3 per share per annum, (*b*) $52.50 per share, plus dividends, in the event of voluntary liquidation, and (*c*) $50 per share, plus dividends, in the event of involuntary liquida-

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

tion. Redeemable at any time in whole or in part at $52.50 per share, plus dividends. Not to be entitled to notice of or to vote at any stockholders' meeting, unless dividends in amount of $3 per share shall be accumulated and unpaid, in which event this stock will have equal voting rights, share for share, with all other classes of stock at the time having voting rights until all dividends in arrears on this stock shall have been paid in full.

Dividends on the shares of this stock issued in exchange to holders of debentures of the present company shall be cumulative from Oct. 1 1932, but the first $9 of such dividends may at the option of the company be paid in whole or in part in cash or in shares of $3 pref. stock taken at $50 per share so long as no dividends are paid on the common stock.

Common Stock.—Shall be with or without par value as the readjustment committee may determine.

Common Stock Warrants.—Common stock warrants issuable in connection with the plan will provide for the purchase of common stock, as from time to time constituted, at $12.50 per share at any time prior to Oct. 1 1937, and will be in such form and contain such provisions as may be approved by the readjustment committee. In addition to the warrants provided in the plan to be offered in exchange for deposited securities, similar warrants for the purchase of an aggregate of 50,000 shares of common stock of the new company will be issued to bankers as part compensation for their services under the plan and to such persons actively engaged in the management of the new company and(or) its subsidiary and(or) controlled corporations as the board of directors of the new company may designate.

Scrip Certificates.—Any fractional interests in $3 pref. stock and(or) common stock of the new company issuable in connection with the plan, or under the common stock warrants, will be represented by scrip certificates.

Preemptive Right.—Stockholders of the new company will not be entitled as a matter of right to subscribe for additional issues of stock or securities convertible into stock of the new company.

Offer to the Holders of Securities of the Present Company.

Holders of certificates of deposit issued in respect of debentures and(or) pref. stock, who shall have complied with the terms and conditions of the plan and readjustment agreement and their certificates of deposit, will be entitled to receive securities of the new company as follows:

(1) Certificates of deposit for 6% convertible gold debentures, series A, due 1934, and(or) series B, due 1944—10 shares of $3 pref. stock, on which dividends shall be cumulative and payable as aforesaid; and 7 shares of common stock.

(2) Certificates of deposit for pref. stock, $7 series and(or) $6.50 series—¼ share of common stock; and warrant to purchase ½ share of common stock at $12.50 per share on or before Oct. 1 1937.

Holders of class A common stock who have become parties to the plan and the readjustment agreement will be entitled to receive securities of the new company and at the rate per share of stock as follows: Warrant to purchase ¼ share of common stock at $12.50 per share on or before Oct. 1 1937.

Participation of American Equities Co. in the Plan.

Bank Loan Extension.—A subsidiary of the present company (which, upon the consummation of the plan, will be a subsidiary of the new company) has a bank loan in the principal amount of $3,100,000 which is now overdue. The loan is secured by collateral consisting of all of the securities which represent the ownership of San Jose Water Works at San Jose, Calif., (except $277,800 pref. stock and $1,000,000 bonds outstanding in the hands of the public), $1,600,000 1st mtge. bonds of Alabama Utilities Co. and $750,000 Texas-Louisiana Power Co. 6% debentures.

In order to obtain extensions of the time for payment of the bank loan from time to time in the past, American Equities Co. (the owner of all the outstanding class B common stock and certain other securities of the present company) has heretofore purchased a participation in said loan and subordinated part of such participation. Said company has agreed, in the event that the plan is promulgated, to subordinate the balance of its participation in the loan and to pledge additional collateral therefor, in consideration whereof the bank has agreed to reinstate the loan on a demand basis and not to call the loan without the consent of American Equities Co. prior to Oct. 1 1933 in the event that the plan is consummated at an early date; and American Equities Co. has agreed with the readjustment committee that it will not consent to calling said loan prior to Oct. 1 1933, provided the plan is consummated at an early date and there be issued to it, upon such consummation, the shares of common stock of the new company provided to be issued to it in consideration of the agreements of American Equities Co.

Acquisition of Additional Securities by the New Company.—American Equities Co. has agreed, in the event and upon the consummation of the plan, to transfer or cause to be transferred to the new company the securities listed in schedule A hereto attached. The readjustment committee and American Equities Co. may exclude from the plan the securities of any one or more of the corporations or associations listed in said schedule A (and such action shall not, except in case of the exclusion of Pinellas Water Co., be deemed an amendment or modification of the plan affecting adversely to a material degree the interests of any depositors thereunder), in which event the number of shares of common stock of the new company deliverable in exchange for all the securities described in schedule A shall be decreased by such amount as the readjustment committee shall deem proper and fair, in view of the relative value of the excluded securities.

Payment to American Equities Co. by New Company.—For the considerations to be received by the new company from American Equities Co. as above set forth, American Equities Co. shall receive from the new company 131,519 shares of its common stock subject to reduction as above provided.

Schedule A.—American Equities Company Group.

East Andover Light & Power Co. (N. H.) com. stock (par $100)	25 shs.
Florida Utilities Corp. (N. Y.) indebtedness (open account) in the amount of	$1,899
Com. stock (no par) being all of its cap. stock outstanding	100 shs.
Kanawha Valley Water Co. (W. Va.) 1st. mtge. gold bonds, series A	$112,500
Promissory notes in the aggregate principal amount of	59,920
Indebtedness (open account) in amount of	9,647
6% cum. pref. stock (par $100) all of said stock outstanding	735 shs.
Com. stock (no par) being all of said stock outstanding	3,000 shs.
New Mexico Public Utilities Corp. (Del.) promissory note in the principal amount of	a124,064
Com. stock (no par) being all its capital stock outstanding	a1,000 shs.
Peoples Gas Co. of Marshfield (Wis.) com. stock (no par) being all of its capital stock outstanding	547 shs.
Pinellas Water Co. (Fla.) promissory notes in the aggregate principal amount of	$2,686,131
Indebtedness (open account) in the amount of	104,378
Com. stock (no par) being all of its capital stock outstanding	500 shs.
Ramapo Gas Corp. (N. Y.) promissory notes in the aggregate principal amount of	$502,289
Indebtedness (open account) in the amount of	67,585
Com. stock (par $10) being all of its capital stock outstanding	10,000 shs.
Southern Water Co. (Fla.) indebtedness (open account) in the amount of	$109,385
Com. stock (no par) being all of its capital stock outstanding	250 shs.
West Shore Gas Co. (N. Y.) 1st mtge. 5% 20-year gold bonds	$40,000
Promissory notes in the aggregate principal amount of	129,530
Indebtedness (open account) in the amount of	5,705
Com. stock (par $100) being all of its capital stock outstanding	432 shs.
White Mountain Pow. Co. (Del.) & sub. 4% coll. tr. gold bonds	$65,000
Pref. stock (no par) being all of said stock outstanding	3,500 shs.
Com. stock (no par) being all of said stock outstanding	10,000 shs.
Promissory notes in the aggregate principal amount of	$215,400
Indebtedness (open accounts) in the amount of	21,615

Schedule B.—General Water Works & Electric Corp. Group.

Alabama Utilities Co. (Ala.) 1st mtge. gold bonds, series A—a	$1,600,000
Promissory notes in the aggregate principal amount of	710,000
Indebtedness (open account) in the amount of	212,492
Pref. stock (no par) being all of said stock outstanding	7,000 shs.
Com. stock (no par) being all of said stock outstanding	7,000 shs.
Boise Water Corp. (Ida.) 1st mtge. 5% bonds—b	1,000,000
Promissory notes in the aggregate principal amount of	b123,548
Indebtedness (open account) in the amount of	41,210
Com. stock (par $100) being all of its cap. stock outst'd'g—b	5,000 shs.
Natatorium Co. (Ida.) 1st mtge. 5½% bonds	$73,000
Indebtedness to Boise Wat. Corp. (open acct.) in the amt. of	21,248
Com. stock (par $100) being all of its cap. stock outstand'g	1,000 shs.
(*Note.*—Bonds and com. stock owned by Boise Water Corp. and pledged under its first mortgage.)	
Capital City Water Co. (Mo.) 1st mtge. 5% gold bonds—b	$165,000
Promissory notes in the aggregate amount of	b264,740
Indebtedness (open account) in the amount of	16,090
Com. stock (par $100) being all of its cap. stock outstanding—b	3,000 shs.
Consolidated Water Co. of Utica, N. Y., promissory note in the amount of	$28,000
Indebtedness (open account) in the amount of	14
Cl. A com. stock (no par) being all of such stock outstanding except for 386 shares	119,614 shs.
Class B com. stock (no par) being all of such stock outstanding except for 43 shares	29,957 shs.
Utica City Ice Co. (N. Y.) promissory notes (to Consolidated Water Co.) in the aggregate amount of	$37,000
Indebtedness (open account) to Consolidated Water Co. in amount of	667
6% pref. stock, being all of said stock outstanding	2,000 shs.
Com. stock (par $50) being all of said stock outstanding	3,000 shs.
Freeport Water Co. (Pa.) promissory note in the amount of	b$206,000
Com. stock (par $100) being all of its cap. stock outstanding	b1,500 shs.
Home Natural Gas Co. (Kan.) promissory notes in the aggregate principal amount of	b$151,909
Indebtedness (open account) in the amount of	35,759
Capital stock (par $100)	b4,000 shs.
Indiana Water Works (Ind.) promissory notes in the aggregate principal amount of	b$479,857
Indebtedness (open account) in the amount of	4,395
Com. stock (no par) being all of its cap. stock outstanding	b20,000 shs.
Jersey Shore Water Co. (Pa.) 1st mtge. 5½% bonds, series A	b$450,000
Promissory note in the amount of	b19,401
Com. stock (no par) being all of its cap. stock outstanding	b1,000 shs.
Kansas-Oklahoma Gas Co. (Kan.) promissory notes in the aggregate principal amount of	b$393,738
Indebtedness (open account) in the amount of	16,968
Common stock (no par) being all of its capital stock outst'd'g.	b1,000 shs.
Lloydell Water Co. (Pa.) first mortgage 6% bonds	b100,000
Promissory note in the amount of	b4,356
Indebtedness (open account) in the amount of	1,050
Common stock (par $100) being all of its cap. stock outst'd'g.	b600 shs.
Oklahoma Electric & Water Co. (Del.) promissory notes in the aggregate principal amount of	b521,323
Indebtedness (open account) in the amount of	144,792
Common stock (par $10) being all of its com. stock outst'd'g.	b17,500shs.
Portage Water Co. (Pa.) first mortgage 6% bonds	b50,000
Promissory note in the amount of	b1,990
Indebtedness (open account) in the amount of	7,167
Common stock (par $100) being all of its cap. stock outst'd'g.	b300 shs.
San Jose Water Works (Calif.) 6% pref. stock (par $25)	a28,888 shs.
Common stock ($25 par) being all of said stock outstanding	a40,000 shs.
Sedalia Water Co. (Mo.) indebtedness (open account) in the amount of	26,000
Common stock (no par) being all of its common stock outstanding except 43 shares	11,807 shs.
South Carolina Utilities Co. (S. C.) indebtedness (open account) in the amount of	31,479
Common stock (par $100) being all of its cap. stock outst'd'g.	b200 shs.
Texas-Louisiana Power Co. (Del.) (in receivership) 6% sinking fund gold debentures	c1,171,000
Promissory notes in the aggregate principal amount of	1,925,000
Indebtedness (open accounts) in the amount of	32,900
7% cumulative preferred stock (par $100)	4,845 shs.
Common stock (no par) being all of its common capital stock outstanding	30,000 shs.
Washington Water & Electric Co. (Ga.) indebtedness (open account) in the amount of	8,000
Common stock (no par) being all of its cap. stock outst'd'g.	5,000 shs.
Winchester Water Works Co. (Del.) 1st mtge. 6% gold bonds	b242,000
Promissory note in the amount of	b21,259
Indebtedness (open account) in the amount of	12,215
Common stock (par $100) being all of its cap. stock outst'd'g.	b2,000 shs.
General Management Corp. (Del.) indebtedness (open account) in the amount of	179,990
Common stock (no par) being all of its cap. stock outst'd'g.	5,000 shs.

a Part of collateral securing bank loan referred to in plan. b Pledged under first lien and collateral trust gold bonds. c Including $750,000 constituting part of collateral securing bank loan referred to in plan.

Note.—Interest on bonds and notes computed for convenience to Aug. 31 1932.

Pro Forma Consolidated Income Account for 12 *Months Ended June* 30 1932.

Excluding Texas-Louisiana Power Co. (in receivership) and its subsidiary companies, and after giving effect to consummation of paln of readjustment and the complete exchange of securities called for deposit thereunder.

	—*Earnings of Properties—Contributed by*— *American Equities Co.*	*Gen. W. W. Electric Co.*	*Total.*
Operating revenues—Electric	$431,524	$491,652	$923,176
Water	232,715	2,456,564	2,689,279
Natural gas	------	172,745	172,745
Artificial gas	227,242	------	227,242
Ice	------	159,564	159,564
Steam, hot water, &c	------	55,119	55,119
Total operating revenues	$891,481	$3,335,646	$4,227,128
Operations	412,813	1,075,341	1,488,155
Maintenance	23,749	128,983	152,732
Taxes other than Federal inc. tax	58,241	288,232	346,474
Net income from operations	$396,676	$1,843,089	$2,239,765
Non-operating revenues (net)	3,068	13,995	17,063
Total income	$399,744	$1,857,084	$2,256,829
Interest requirements—			
Funded debt of subsidiaries	56,380	373,396	429,776
Unfunded debt of subsidiaries	3,297	a274,261	a277,558
Amort. of debt disct. & exp. of subs	549	27,643	28,192
Div. requirement—Pref. stock & min. int. in common stock of subs	------	37,547	37,547
b Prov. for renewals & replacements	71,367	257,066	328,433
Bal. avail. for int. Fed. inc. taxes, dividends, &c., of new company	$268,150	$887,170	$1,155,321
Int. requirement on $5,813,500 5% 1st lien & coll. trust gold bonds, ser. A	------	290,675	290,675
Balance	$268,150	$596,495	$864,646
Annual dividend requirement on 109,284 shs. of $3 pref. stock			327,852
Balance before Federal income tax			$536,794

Note.—In arriving at net earnings upon which the distribution of common stock between the two groups is predicated, the dividends on $3 pref. stock to be issued to General Water Works & Electric Corp. security holders have been deducted from the earnings contributed by that group.

a Including estimated increase in annual cost, on the basis of 7½% per annum, of the funds necessary for the permanent financing of the bank loan referred to in plan.

b The provision for renewals, replacements and maintenance is based on the following percentages of gross revenues (less cost of electricity and gas purchased): Electric, 13½%, water 10½%, natural gas and ice 20%, artificial gas 12½%.

Pro Forma Consolidated Balance Sheet as of June 30 1932.

(*New Company and Subsidiary Companies.*)

Assets—	
Fixed capital per books of subsidiary companies, $37,293,648; less reserve for renewals and replacements, $3,631,166	x$33,662,482
Investments	y1
Miscellaneous investments—at cost	85,501
Cash in banks and on hand	132,950
Special cash deposits	7,037
Municipal water revenue bonds ($334,000)	z307,122
Accounts & notes receiv., less reserve ($34,477 pledged)	685,778
Inventories of materials and supplies	282,526
Other current assets	23,649
Unamortized debt discount and expense	619,663
Prepaid taxes, insurance, &c.	61,098
Deferred rate case expense, &c., deferred items	250,569
Total	$36,118,378

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

Liabilities—	
Funded debt of subsidiaries in hands of public	$9,079,200
15-year 5% 1st lien & collat. trus gold bonds, series "A"	5,813,500
Bank loan (secured)	3,100,000
Purchase money obligations	14,514
Loans payable	359,944
Accounts payable	99,998
Purchase money obligations—approx. amount due next 12 mos.	15,000
Accrued interest, taxes, &c	224,016
Estimated expenses of plan of readjustment, &c., miscell. current liabilities, including $99,000 past due	530,149
Consumers and line extension deposits	152,724
Miscellaneous reserves and unadjusted credits	145,071
Pref. capital stock of subsidiaries in hands of public	567,800
Minority int. in common capital stock & surplus of sub. cos.	22,189
Balance available for additional write-offs, reserves, capital stock and surplus	a15,994,267
Total	$36,118,377

a Capital stock to be outstanding in event of the complete exchange of the securities called for deposit in accordance with the plan of readjustment is given above.

x After applying $8,022,602 to the reduction of appraised value of investment in securities of subsidiary companies.

y Investment in debentures, notes, stocks, &c., of Texas-Louisiana Power Co. (in receivership) $7,645,834; less reserve to reduce to nominal value, $7,645,833.

z Excluding $131,000 applied towards cost of plan of readjustmen . —V. 134, p. 4491.

Hillcrest Natural Gas Co.—*Securities Exchanged.*—
See Twin States National Gas Co. below.—V. 135, p. 817.

Interborough Rapid Transit Co.—*Receivership Continued.*—

The equity receiverships of the Interborough Rapid Transit Co. and the Manhattan Ry. were continued in force Sept. 22 by Judge Martin T. Manton of the U. S. Circuit Court of Appeals, sitting by his own designation as a district court judge.

His decision was made after a brief hearing which counsel for the city and Transit Commission attended merely as watchful waiters, without making any effort to challenge Judge Manton's jurisdiction or to intervene as parties to the actions.

Judge Manton continued Thomas E. Murray, Jr., in office as one of the Interborough receivers, but withheld action on former Presiding Justice Victor J. Dowling of the Appellate Division, the co-receiver, until proof in affidavit form, is submitted to show that he was not at the time of his appointment on Aug. 26 a member of the law firm of Chadbourne, Stanchfield & Levy, counsel for the receivers. The firm was named to act as counsel at the time of Mr. Dowling's appointment.

Judge Manton also continued in office William Roberts, President and Counsel for the Manhattan Ry., whom he recently named as temporary receiver for that company. He indicated that he might at some later time name an additional receiver for the company.

The only objections to continuance of the receiverships were voiced by two individual security holders who did not come to the hearing prepared to submit formal papers or motions. Counsel for a group of the 7% guaranteed stockholders filed a motion to discontinue the receivership of the Manhattan Ry. conditioned upon a possible refusal by Judge Manton to permit them to intervene. Their application for permission to intervene is now being considered, having been filed last week.

Stockholder, Suing to Void Receiverships, Gets Show Cause Order.—

Action to vacate the equity receiverships of the Interborough Rapid Transit Co. and Manhattan Ry. recently ordered by Senior Judge Martin T. Manton of the U. S. Circuit Court of Appeals, was begun Sept. 21 by Banjamin F. Johnson of Winchester, Ky., holder of 100 shares of Manhattan Ry. stock. Mr. Johnson's complaint alleges that Judge Manton's appointment of receivers is believed to have been "irregular, without warrant or legal authority, and void, as in violation of the effective rules, practices and procedure in the United States District Court." It asserts also that Judge Manton "assumed, without legal right or necessity, the rights, powers and privileges of the U. S. District Court, to appoint receivers in equity causes for the Interborough as well as for the Manhattan Ry."

Judge Manton, throughout the receivership proceedings to date, has acted in the capacity of a District Court judge, after so designating himself by virtue of his powers as senior judge of the Circuit Court of Appeals.

The action seeks also to oust former Presiding Justice Victor J. Dowling of the Appellate Division and Thomas E. Murray, Jr., named by Judge Manton as the Interborough receivers, as well as William Roberts, head of the Manhattan Ry., who was named by Judge Manton as that company's receiver.

District Court Judge Francis G. Caffey issued an order, returnable Oct. 4, before the eight judges of the District Court, sitting en banc, directing the Interborough, the Manhattan, Messrs. Dowling, Murray and Roberts, the City of New York and the American Brake Shoe & Foundry Co. to show cause why the receiverships should not be vacated and the appointments of receivers nullified.—V. 135, p. 1994.

Iowa Public Service Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1328.

Jacksonville Traction Co.—*Receivership, &c.*—

J. P. Ingle on May 5 last was appointed receiver by the U. S. District Court for the Southern District of Florida.

The holders of the 10-year 5% gold notes due Sept. 1 1935 received a communication for the noteholders' protective committee under date of May 6 last in which it stated: "Our authority to act for the noteholders expired Sept. 1 1930. We are advised by counsel, however, that the noteholders will gain nothing by joining as parties in the receivership, and we regret to state that there seems to be little possibility for the notes becoming of any value."

This committee consists of Stedman Buttrick, Hermann F. Clarke, and Russell B. Spear.

The noteholders' committee in a further letter stated in part:

Representatives of more than 85% of the 1st mtge. bonds of the company have caused the trustee under the mortgage to bring foreclosure proceedings in the United States Court for the Southern District of Florida, in which on May 5 1932 a receiver was appointed to take charge of the property pending a foreclosure sale.

The business of the Jacksonville system has suffered severe declines because of the loss of passengers to the private automobile and more recently because of greatly reduced business activity. Gross earnings have decreased as follows: 1930 below 1929, 10%; 1931 below 1930, 13%; first quarter 1932 below first quarter 1931, 19%.

Expenditures have been curtailed, but it has been impossible to overcome such drastic decreases in gross earnings.

The new franchise recently granted provides for co-ordinated rail and bus operation and the drastic reduction of capital values heretofore carried on the books.

The receiver has been ordered to continue the operation of the property pending foreclosure sale and meanwhile the bondholders are formulating a plan of readjustment.

The bondholders' committee in a letter stated in part:

In 1930 a bondholders' committee was formed for the protection of the holders of 1st mtge. bonds. On March 1 1931 the bonds became due and the company defaulted. The company has continued to operate its street railway and has paid interest on the bonds up to and including March 1 1932 but has been unable to pay the principal. No interest has been paid for several years on the $1,242,600 of serial notes which are junior to the bonds.

The bondholders' committee co-operating with the First National Bank of Boston, the Merchants National Bank of Boston, and the State Street Trust Co., (the banks holding a substantial amount of 1st mtge. bonds) has been working since its formation in 1930 for the preservation of the interests of the holders of bonds.

On March 29 1932 the city of Jacksonville granted to the company a new franchise which had been prepared through the co-operation of the bondholders' committee acting with the banks, the city and the company. The new franchise was necessary as the old one would have expired on April 14 1932 and contained onerous provisions which made an extension impractical.

The new franchise contemplates the formation of a new company to take over the properties of the old company. The present book values of the company's properties will be drastically reduced and $1,655,000 principal amount of income bonds will be issued, secured by a first mortgage on the properties. Interest thereon at 6½% will be payable from income only. Among such properties would be included the South Jacksonville branch which is now owned by and will be acquired from the city by the new company through the issue of $155,000 principal amount of the income bonds.

The operations of the new company will be changed gradually from trolley lines to buses. As such changes are made the book values of the properties will be materially reduced in accordance with the provisions of the franchse.

The committee with the co-operation of the banks is at work on a plan of readjustment. Without the new franchise and without a readjustment which will reduce the funded debt and change the fixed interest charges to interest payable from earnings, it is the opinion of the committee that the properties of the old company could not be operated and that liquidation would inevitably result. Liquidation might well mean substantially a tota loss to the present 1st mtge. bondholders.

The plan of readjustment when in final form, will be submitted to the holders of deposited bonds in accordance with the terms of the deposit agreement and every holder will have an opportunity to withdraw his bonds as provided in the agreement if the plan does not meet with his approval.

The bonds now held taken in conjunction with those held by the banks comprise over 85% of all bonds outstanding.

Holders desiring to deposit bonds should deliver or send them by registered mail to the New England Trust Co., 135 Devonshire St., Boston, Mass. If you have deposited your bonds, this letter has been sent you merely to inform you of the progress which is being made.

S. H. Martin and Alfred Gardner are acting for the bondholders committee.—V. 132, p. 1411.

Kings County Lighting Co.—*May Reduce Rate.*—

A saving of $160,000 annually for 100,000 gas consumers in Brooklyn, N. Y., served by this company, is contained in a compromise reduction in rates proposed by the company on Sept. 21 at a hearing before the New York P. S. Commission.

Under the new rate plan there would be a minimum charge of $1 per month for the first 500 cubic feet of gas used and 95 cents for each additional 1,000 cubic feet. The present rate is $1.30 per 1,000 cubic feet.

The compromise offer was agreed to by complaining Brooklynites and the city, represented by Corporation Counsel Arthur J. W. Hilly, Chairman Milo R. Maltbie, who presided, said the Commission would take the offer under consideration. The consumers who would be benefited are in the Bay Ridge, Borough Park and Bensonhurst sections.—V. 134, p.1953.

Middle West Utilities Co.—*Receivers' Audit Filed.*—
Hope of Saving Company Seen.—

Press dispatches from Chicago Sept. 16 reported (substantially) as follows:

The receivership audit of the company was filed Sept. 16 in the U. S. District Court at Chicago. The report, made by Arthur Anderson & Co., lists $308,505,713 of assets, but in most instances these are put down at "book value" instead of at liquidating value, so that the stockholders—98,870 of Middle West and 282,309 of its subsidiaries—will be unable to estimate from it the solvency of the corporation or obtain an indication of the probable disposition of the properties.

Edward N. Hurley, one of the receivers, said he was "optimistic" about the future of the properties. Charles A. McCulloch, the other receiver, expressed himself as "hopeful."

Judge Walter C. Lindley, who appointed the receivers and ordered the report, said: "I believe Middle West can be saved." He made this statement after conferences with the receivers.

Judge Lindley also conferred with John A. Swanson, State's Attorney of Cook County. Mr. Swanson sought to learn if any State statute, possibly the blue sky law, had been broken in the issuance of the various Insull stocks and bonds.

"I am glad to co-operate with the State," Judge Lindley said, "and I am sure the receivers also will be glad to aid in the State investigation. So far, no evidence of criminality has been brought to my attention. If it is, I shall deem it my duty to refer it to the proper Federal or State authorities."

The report of the auditors shows some "questionable" to "bad" debts, loans for purposes outside the utility business and certain investments bordering on speculative projects. Because of these, Middle West reduced the book value of its assets $35,152,201 on Dec. 31 last, and the auditor's report indicates that millions more will have to be written off. Still, those in charge believe the properties, excluding possibly those in the East and in New England controlled by the National Electric Power Co., may be held together as a utility system.

The audit says, in effect, that the bankers hold the key to the situation. They have lent $25,010,291, and as collateral they have securities of a book value of $100,574,202. In Mr. McCulloch's opinion the banks have "ample" securities.

Other notes of the company total $8,294,625. They are secured by stocks and bonds of a book value of $26,034,780. The accounts payable, together with accrued interest and Federal taxes, total $38,798,893, and on securities borrowed Middle West is liable for $4,358,750. Another liability is estimated at $5,000,000 on securities lent to others. Altogether, the company's liabilities, other than to noteholders and stockholders, is represented as $48,157,643.

In 5% gold notes there is $40,000,000 outstanding, and the holders of these forced the receivership last April because the company could not then pay $10,000,000 due.

If the bankers and noteholders "will go along for a while," it was said, the properties probably will be held together. Otherwise, the bankers will get back the cash that they lent and the noteholders will get largely, if not entirely, what they have invested, but what would be left for the holders of the preferred and common shares, who paid $220,348,069, is problematical.

To pay these liabilities the auditor's report shows assets of $308,505,713, mostly at "book value." The investments in and advances to other companies, owned or controlled by Middle West in 32 States, total $244,569,438, but under liquidation much of that will disappear. Of those securities $95,339,262 is pledged to banks to cover loans of $25,010,000. Also $22,675,707 of these asset investments is pledged to other noteholders, and $894,014 lent to other companies and individuals.

All through the report is evidence of extensive stock operations, which took millions of assets out of the properties. The manager of the company, Martin J. Insull, President, and Marshall E. Sampsell, President of the Central Illinois Public Service Co., the largest operating company in the Insull system, appear to have devoted much time to dealing in stocks. The report on the Mississippi Valley Utility Investment Co. showed Martin Insull indebted to it on one transaction for $170,000 and on another for $66,000.

The report of Middle West shows a loan of 9,000 shares of Central & Southwest Utilities to Mr. Sampsell in Sept. 1931. Other than this, Mr. Sampsell has no accounts owing to the Middle West, according to the receivers, who added:

"However, within a day or two after the appointment of the receivers, April 15 last, it was ascertained that Mr. Sampsell, then President of the Central Illinois Public Service Co., a subsidiary of the Middle West, in which he was a director, had taken from the Central Illinois Public Co. 4,000 shares of $6 pref. stock of that company, being reacquired stock held in the company's treasury, and in return had deposited his trust receipts.

"The receivers demanded and accepted the immediate resignation of Mr. Sampsell and steps were taken for the protection of the Central Illinois Public Service Co.

"Since that time 2,000 shares of this stock, which had been substituted for other collateral held on joint notes of Mr. Sampsell and Martin J. Insull, were acquired by the Central Illinois Public Service Co. through the purchase of these notes."

The receivers did not disclose how much was paid for these notes, nor why it was necessary to buy them. Their statement, however, says that the 2,000 other shares were put up by Mr. Sampsell "as collateral for bank loans," which they have been attempting to recover by negotiations. Claims have been filed with the bonding companies to protect the Central Illinois Public Service.

Large transactions in securities appear to have been carried on by the company itself, and the report of Middle West, coupled with those on Insull Utility Investments, Inc., and the Mississippi Valley Utility Investment Co., contains indications that the main purpose was to save the Insull utility empire.

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

One unusual investment that attracted the attention of Anderson & Co. was that of $750,000 in the stock of the Peoples Trust & Savings Bank of Chicago, which is now in voluntary liquidation. A total of 2,500 shares was purchased at $300 a share under an agreement of Aug. 5 1931. From the auditor's report it appears that the transaction was handled through the Public Service Trust, and the agreement provided that the stock could be repurchased within 18 months at $300 a share. This $750,000 investment was written down to $412,500 on the Middle West books as of Dec. 31 last.

After a table summarizing the profits in 1930 and 1931 on the sale of securities by Middle West, Anderson & Co. report:

"A loss of $3,748,051 was sustained in the liquidation of certain brokerage accounts in 1927. Middle West Utilities, Middle West Utilities Investment and Mississippi Valley Utility Investments Co. had accounts with a number of brokers. Under date of March 4 1932, these three companies addressed letters to a committee of three brokers directing them to sell securities in any of the accounts without further notice and the accounts were liquidated shortly thereafter.

"The purchases in the brokerage accounts of the Middle West Utilities were mostly of the company's own stock," the report states. "As the value of this stock declined, other securities were deposited in the accounts and when liquidated substantial losses were sustained."

Middle West Utilities made contributions to subsidiaries to permit them to "write down" some of their own investments.

Middle West Utilities gave to the Middle West Utilities Securities Co. $8,373,503, to Middle West Utilities Corp. $182,507, to Mississippi Valley Utility Investment Co. $3,868,538 and to Allied Service Co. $1,250,000, an aggregate of $13,674,549.

The other "security write-downs" charged to surplus were: A. B. Leach & Co., notes receivable, $5,911,375, and common stock, $129,750; Hill, Joiner & Co., common stock, $1,326,399, and preferred stock, $136,130; Southwest Dairy Products Co., debentures, $141,097; Pynchon & Co., liquidation account, $170,301; Corporation Securities Co. and Insull Utility Investments, Inc., $495,180; Corporation Securities Co., common and preferred stocks, $1,533,300; Insull Utility Investments, Inc., common and preferred stocks, $853,744; Peoples Trust & Savings Bank, capital stock, $337,500; special investment accounts, $318,630; all others, $326,715. These made a total of $11,680,133.

"The notes of A. B. Leach & Co. charged off," reads the audit, "represent cash advances made to that company in 1930 and 1931. One thousand shares of the common stock acquired Dec. 31 1931 at a cost of $129,750 were also written off at the close of 1931."

The Leach company was a brokerage firm. Hill, Joiner & Co. dealt in securities, regarding whose "write-down" the auditors reported 116,482 shares of common and 1,396 shares of preferred stock of the firm acquired (by Middle West) at various dates were written off entirely on Dec. 31 1931.

Subsequently Middle West Utilities assumed certain bank loans of the firm and acquired securities therefor. These bank loans totaled $2,910,843, said the auditors' report. The securities acquired in the transaction were carried on the Middle West books as "Hill, Joiner & Co. liquidation account." After prorating the securities obtained, the audit reported, their market value on the date received was only $1,350,125.

In miscellaneous notes receivable, A. B. Leach & Co. are marked for $80,500 on one note and for $35,000 on another. Clement and George M. Studebaker made one loan of $250,000 and another for $50,000. Emery, Peck & Rockwood Co. owe $80,500, the report added.

Balance Sheet as of April 14.

[These figures are before provision for losses in realization of assets or adjustment of securities owned to market value.]

Assets—			
Investments in & advances to other cos. at book values:			
Owned or controlled cos.—Securities owned, of which $95,339,262 book value is pledged to secure bank loans per contra; $22,675,707 book value is pledged to secure other notes and accounts per contra, and 894,014 book value has been loaned to others—			
Common stocks		$188,458,772	
Prior lien and preferred stocks		23,151,517	
Bonds		6,745,211	
		$218,355,501	
Advances on notes, partly secured		26,213,936	
			$244,569,438
Non-controlled cos.—Securities owned, of which $5,234,939 book value is pledged to secure bank loans per contra; $3,359,072 book value is pledged to secure other notes and accounts per contra, and $3,472,868 book value has been loaned to others—			
Common stocks		30,625,524	
Prior lien and preferred stocks		17,085,872	
Bonds		1,727,951	
		$49,439,348	
Common stocks subscribed for subject to purchase-money obligations, per contra		2,463,970	
Miscellaneous investments in power development projects, syndicates, &c		2,422,285	
			$298,895,042
Securities borrowed from subsidiary companies at market value			4,358,750
Cash, notes, and accounts receivable, &c.—			
Cash in bank and on hand	$52,525		
Free, impounded or applied against loans by banks	251,420		
		303,945	
Notes receivable, miscellaneous		437,387	
Accts. rec., due on sales of properties	1,193,206		
Due from owned or controlled cos	1,730,802		
Miscellaneous accounts	349,137		
		3,273,146	
Accrued interest and dividends receivable		416,123	
			4,430,602
Unamortized debt discount and expense			821,318
Total			$308,505,713
Liabilities, Capital Stock and Surplus—			
Notes and accounts payable—Bank loans secured		$25,010,281	
Other notes payable, non-controlled companies, partly secured	$7,508,625		
Owned or controlled cos., partly secured	786,000		
		8,294,625	
Accounts payable—Due on purchase price of properties and on subscriptions to stock of other companies	$3,434,293		
Due to owned or controlled companies	698,252		
Miscellaneous accounts, partly secured	447,183		
		4,579,728	
Provision for Federal taxes	$36,632		
Accrued interest on serial bonds, &c	877,625		
		914,257	
			38,798,893
Liability for borrowed securities, per contra			4,358,750
Convertible gold notes (5%) due serially from June 1 1932 to 1935			40,000,000
Reserve provided by company for losses on securities loaned to others			5,000,000
Capital stock and surplus—Capital stock—Cum. prior pref., no par value, issuable in series; authorized, 950,000 shares; outstanding, none. Cum. pref. stock, no par value, issuable in series; authorized, 1,350,000 shares; outstanding 607,396 shares; $6 conv. series A, entitled to $100 per sh. in liquidation		$60,771,445	
Common stock, no par value, authorized, 25,000,000 shares; issued, 15,942,113 shares of $10 stated value a share		159,421,130	
Common stock scrip unconverted, 73,206 shares		732,065	
Surplus, including capital surplus		3,965,066	
		$224,889,708	
Deduct—Treasury common stock, 170,158.32 shares at cost (of which 138,749 shares are pledged as collateral for loans and 2,600 shares are loaned to others)		4,541,638	
			220,348,069
Total			$308,505,713

Note.—The company is contingently liable as co-endorser with the National Electric Power Co. on bank loans of the National Public Service Corp. aggregating $5,789,917, and on pending litigation of approximately $30,000,000.—V. 135, p. 1994

Manhattan Ry.—*Receivership Continued.*—

William Roberts, as temporary receiver for the company, was continued in the same status by Judge Manton on Sept. 22. The judge, however, said that it may become necessary to appoint another receiver at some latter date.

Benjamin F. Johnson, of Winchester, Ky., a holder of 100 shares of stock, obtained a show-cause order from Federal Judge Francis G. Caffey Sept. 21 calling on all parties to show cause on Oct. 4 why the receivership established for the Interborough Rapid Transit and the Manhattan Ry. should not be vacated and also why Judge Martin T. Manton should not be superceded by the full personnel of the District Court in hearing further applications.—V. 135, p. 1823.

Metropolitan Gas & Electric Co.—*Dividend Omission.*—

The directors have decided to omit the dividend normally payable about Oct. 1 on the common stock, par $10. A payment of 5 cents per share was made on July 1 last, compared with 7½ cents per share each quarter from April 1 1931 to and incl. April 1 1932.—V. 135, p. 126.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1163.

New York & Harlem RR.—*Sale of Trolley Line Approved.*

The stockholders of this company on Sept. 19 approved a contract with the New York Railways Corp. for the sale or lease of the former's trolley lines on Madison and Fourth Avenues in New York City. The consideration is $450,000 per annum.

The contract carries the right to abandon the trolley line and substitute buses, according to the plan proposed by the Fifth Avenue Coach Co. if a franchise can be obtained from the Transit Commission.

The New York & Harlem RR. by-laws were amended yesterday to eliminate the requirement of publication of notice of annual meetings for twenty consecutive days, before the meeting. Notice now will be issued in accordance with the New York law which requires only a personal notice to the stockholders.

See also New York Railways Corp. below.—V. 135, p. 1995.

New York Railways Corp.—*May Motorize Two Trolley Systems—Revised Bus Franchise Sought.*—

Arrangements were completed on Sept. 19 for acquisition of the surface car lines of the New York & Harlem RR. on Madison and Fourth Avenues, N. Y. City, by the New York Railways Corp. under a 999-year lease with an annual rental of $450,000. Only the approval of the Transit Commission is required to close the deal and pave the way for a revised bus franchise petition by the New York City Omnibus Corp., a New York Railways subsidiary, looking to a comprehensive bus system in Manhattan operating on the routes now traversed by its trolley cars and those of the New York & Harlem RR.

The revised petition will seek bus rights on the eight crosstown routes now served by "emergency" buses, and will offer to motorize completely the two trolley systems.

The petition will be filed within a few weeks. No action by the Board of Estimate is expected, however, until the close of pending litigation over the legality of the Fifth Avenue Coach Co. operation on most of its existing routes. This company controls the stock of both the New York Railways Corp. and the New York City Omnibus Corp. Adjudication of its franchise status was demanded by Mayor McKee, when he was President of the Board of Aldermen, as a necessary preliminary to action on the petition of the bus subsidiary. Argument on an agreed state of facts covering the case will be heard by the Appellate Division on Sept. 27. (New York "Times").

See also New York & Harlem RR. above.—V. 135, p. 1995.

North American Light & Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1825.

Northern States Power Co. (Del.).—*Reduces Dividend on Class A Common Stock.*—The director on Sept. 21 declared a quarterly dividend of $1.50 per share on the class A common stock, par $100, payable Nov. 1 to holders of record Sept. 30. This compares with quarterly distributions of $2 per share made on this issue from May 1 1922 to and incl. Aug. 1 1932.—V. 135, p. 1995.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1995.

Omaha & Council Bluffs Street Ry.—*Interest, &c.*—

The plan as announced in V. 134, p. 136, 1023 (as amended) has been declared operative. Interest of 1½% each was paid to holders of coupons dated Jan. 1 1932 and July 1 1932, attached to the 1st consol. mtge. 5% gold bonds.—V. 135, p. 986.

Ottawa Electric Ry.—*Seeks to Increase Fare.*—

The company is to apply immediately to the Board of Railway Commissioners for authority to increase street car fare in Ottawa, Canada to a straight 10-cent cash fare. The Board will probably hear the application this month. The present fare is seven cents cash with four tickets for 25 cents.—V. 120, p. 2402.

Pacific Gas & Electric Co.—*Extends Its Exchange Offer to Pacific Public Service Holders.*—

The company has arranged to extend to Oct. 18 the date before which it is prepared to sent letters to holders of Pacific Public Service Corp. 1st preferred stock, offering exchange into Pacific Gas common stock. This, it is expected, will be sufficient leeway in which to obtain from the California RR. Commission its decision on the application for the acquisition of control of the Service company.

The original announcement covered a period of only 20 days, which was subsequently extended to 60 days, and now to 90 days because the submission of the matter has taken more time that was at first anticipated.

Extension Ratified.—

The California RR. Commission has granted the application of this company to extend until March 31 1933 the period in which to exchange its preferred shares for those of Great Western Power Co. of California.—See V. 135, p. 1995.

Pennsylvania Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 134, p. 3273.

Power, Gas & Water Securities Corp.—*Plan Operative*—

The plan to retire approximately $2,700,000 of the $4,777,500 outstanding 5% collateral trust gold bonds, due Nov. 1 1948 and to permit the payment of interest on the remaining $2,077,500 Nov. 1, as outlined in V. 135, p. 1492, has been declared operative.

The holders of certificates of deposit for collateral trust 5% gold, bonds issued under deposit agreement dated Aug. 20 1932, are notified that on and after Sept. 20 1932, upon surrender to Central Hanover Bank & Trust Co., depositary, 70 Broadway, New York City, of outstanding certificates of deposit, they will receive for each $1,000 of bonds $400 in cash and two shares of stock of the new corporation provided for in the deposit agreement. Full details given in V. 133, p. 1492.

Public Service Corp. of N. J.—*New Vice-President.*—

Col. Edward C. Rose, of Trenton, N. J., has been a Vice-President. He will assume his new duties on Oct. 1.—V. 135, p. 1655.

Public Utility Holding Corp. of America.—*Offers to Purchase 6% Gold Notes of South American Rys.*—

At a director's meeting held on Sept. 22 the Public Utility Holding Corp. of America voted to apply $2,000,000 for the acceptance of lowest tenders of South American Rys. Co. 6% conv. gold notes, due April 15 1933. The offer will be outstanding up to and including Oct. 3 1932. The corporation states that no tenders over 50% of the principal amount will be accepted, but reserves the privilege of accepting tenders in excess of the $2,000,000 set aside, within the price limit authorized. There were $12,000,000 of these notes issued.

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

George E. Devendorf, President of the Public Utility Holding Corp. of America, in a letter to the holders of South American Rys. Co. 6% conv. gold notes, due April 15 1933 states in part:

The above mentioned notes were issued to provide the Buenos Aires Central RR. & Terminal Co. with funds for the construction of a subway in the City of Buenos Aires, which has recently been completed. Largely because of the general business depression, which has been extremely acute in the Argentine, revenues from the operation of the subway have fallen considerably short of estimates and earnings of the company's subsidiaries have also been adversely affected. In addition, the Argentine exchange situation has been most unfavorable and the establishment of strict supervision by the Argentine Government over the purchase and sale of exchange has prevented the ready transfer of such revenues as are available.

These notes were guaranteed by the Public Utility Holding Corp. of America and while they do not become its direct obligation until maturity, April 15 1933, its board of directors believes that many holders of the notes will appreciate the opportunity of receiving cash for all or a part of their holdings in advance of maturity at prices in excess of those which have prevailed during the past few months. The Public Utility Holding Corp. of America has available in excess of $2,000,000, a large part of which has been obtained through the sale of German credits at approximately 50% of cost, and it has decided to apply the sum of $2,000,000 to the purchase of South American Rys. notes which may be tendered at prices not in excess of 50. $11,451,000 principal amount of these notes is now outstanding with the public and $549,000 additional is in the treasury of the Public Utility Holding Corp. of America.

Accordingly, the Public Utility Holding Corp. of America hereby invites tenders of South American Rys. 6% conv. gold notes, due April 15 1933, for sale to it at prices not exceeding 50% of the principal amount. It agrees to accept the lowest tenders, up to an amount which will exhaust $2,000,000, received on or before Oct. 3 1932, at the office of the Chase National Bank of the City of New York, 11 Broad St., N. Y. City. In the event that more notes are tendered at the highest accepted price than will be taken, acceptances will be pro-rated to the nearest $1,000 among the notes tendered at such price. The right is reserved to accept any additional notes tendered at the price or prices offered. South American Railways Co. has sufficient funds on hand to pay the Oct. 15 instalment of interest on these notes, and the coupon payable on that date should be detached from otes tendered and should be collected in the ordinary course.

*Consolidated Balance Sheet, Sept. 15 1932.***b**

[Including the Public Utility Holding Corporation of America and investment company subsidiaries—South American Rys. and United States & Overseas Corp.]

Assets—	$	*Liabilities*—	$
General cash:		Cumulative preferred stock	b6,350,655
Public Utility Holding Corp. of America	681,256	Class A stock, par $1	500,000
So. American Rys. Co	832	Common stock, par $1	d3,133,494
U. S. & Overseas Corp	44,927	Accounts payable	231
So. Am. Rys., deposit for int., due Oct. 15 1932	360,000	Accrued interest payable	286,275
Blocked foreign cash (Germany):		Accrued taxes	77,805
Public Utility Holding Corp. of America	g225,417	Funded debt of South American Rys	11,451,000
U. S. & Overseas Corp	h27,522	Unearned disc. on invest. notes	45,977
Accrued income receivable	a166,499	Minority int. in cap. stk. & surplus of subsidiaires	e1,148,110
Investments	c30,792,066	Capital surplus	8,306,579
Furn. & fixt. (less reserve)	7,887	Earned surplus	1,081,292
Deferred charges	75,010		
Total	32,381,418	Total	32,381,418

a Does not include any accruals for income on investments in Buenos Aires Central RR. & Terminal Co. and L'Union Electrique Rurale.

b The accounts of Central Public Service Co. (Del.) a holding company subsidiary and Indiana Consumers Gas & By-Products Co. an operating subsidiary engaged in the manufacture and sale of gas and coke are not consolidated.

c After deducting $5,616,380 balance of special reserve. This amount is arbitrary and is not intended the corporation's opinion as to the current value of its investments.

d As at Sept. 15 1932 there was reserved a total of 5,966,960.8 shares of common and-or class A stock against conversion of notes of South American Rys. Co. held by the public, and the exercise of warrants to purchase common and-or class A stock at $30 per share. In addition, warrants to purchase 3,178,282 shares of common and-or class A stock at $30 per share may be issued to the organizers under an agreement entered into by the corporation at the time of organization. There were also reserved 2,243 shares of common stock of United States & Overseas Corp. against the exercise of warrants outstanding in the hands of the public to purchase such stock at $45 per share.

e Includes provision for $72,916.67 representing arrears of dividends on preferred stock of South American Rys. Co. held by the public.

f Authorized 300,000 shares of no par value; issued and outstanding 254,026.2 shares $3 div. series, incl. 3,717 shares deliverable on surrender of temporary receipts. Dividends of approximately $730,325 are in arrears.

g Represented by RM. 947,925.

h Represented by $27,385 and RM. 574,30.—V. 135, p. 812, 1164.

Puget Sound Power & Light Co.—*Smaller Pref. Div.*—

The directors on Sept. 19 declared a dividend of $1 per share on the $6 cum. pref. stock, no par value, payable Oct. 15 to holders of record Sept. 20. Previously, the company made regular quarterly distributions of $1.50 per share.—V. 135, p. 1995.

San Diego Consolidated Gas & Elec. Co.—*Notes Called.*

All of the outstanding 4½% gold notes, dated Dec. 1 1931 and due Dec. 1 1932, have been called for payment Oct. 15 next at 100 and int. at the Harris Trust & Savings Bank, Chicago, Ill.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1825.

Sioux City Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1331.

Tri State Telephone & Telegraph Co.—*Wins Injunction.*—

The company has been granted a temporary injunction in Federal court at St. Paul, Minn., restraining the Minnesota RR. and Warehouse Commission from reducing telephone rates in St. Pau until after a formal hearing. The State had ordered a 16% cut in service rates pending hearing. —V. 134, p. 1957.

Twin City Rapid Transit Co.—*To Decrease Capital.*—

The stockholders will vote Dec. 5 on changing the common stock from 220,000 shares, par $100, to 220,000 shares of no par value, also on decreasing capital represented by common stock from $22,000,000 to $11,000,000. —V. 135, p. 1996.

Twin States Natural Gas Co.—*Successor Company.*—

Donald B. Adams, chairman of the reorganization committee announces that the securities of Hillcrest Natural Gas Co. are now ready for exchange, pursuant to the plan of reorganization, for the securities of the former Twin States Natural Gas Co.

On July 2 1932, at Charleston, W. Va., the Hillcrest Natural Gas Co., which was formed for the purpose of carrying on the business on a reorganized basis, bid in the assets of Twin States Natural Gas Co., then in possession of the receivers, and on July 31 1932, title to these properties was vested in the new corporation, Hillcrest Natural Gas Co.—V. 135, p. 819.

Wayne United Gas Co.—*Time for Deposit of Bonds Expires Oct. 15—No Equity for Stockholders or Junior Lien Holders.*—

The committee for the first mortgage 6.50% sinking fund convertible gold bonds, due June 1 1944 in a notice dated Sept. 19, states:

Substantially more than a majority of all of the outstanding first mortgage 6½% bonds have been deposited with the committee and foreclosure proceedings are progressing in due course. It seems clear that there is no equity in the Wayne United Gas Co. properties which can be preserved for stockholders or junior lien holders and in the absence of unusual delays or other interruptions or postponements, the final hearing on the foreclosure sale will be held in November and the sale will follow shortly thereafter.

When the sale is finally ordered the committee is of the opinion that the property should be bought in for the benefit of the depositing bondholders unless an adequate price for the property is secured for third parties. At the present time this seems improbable. In the event that the property should be bought in by the committee, non-depositing bondholders would have no rights with respect thereto since the property would be purchased solely for the benefit of the depositing bondholders.

The committee feels that all the bondholders have received adequate notice and have been given a reasonable opportunity to deposit. It is necessary to place a definite time limit for the deposit of bonds expiring a reasonable time before the foreclosure sale and accordingly Oct. 15 1932, has been fixed as the last date on which additional deposits of first mortgage bonds will be accepted.

The committee will welcome any inquiries relating to the affairs of the company or the procedure being followed in connection with the pending foreclosure action, but it cannot extend the time for deposits indefinitely. It is sincerely hoped that substantially all bondholders will deposit their bonds before the above date.

The depositary is Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia.—V. 135, p. 819.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1165.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 1165.

INDUSTRIAL AND MISCELLANEOUS.

Price of Sugar Advanced 6 to 8 Points.—The likelihood that the date on which Cuba's 700,000 tons of segregated sugar is to be released will be postponed from Jan. 1 to July 1 1933, encouraged buying of that commodity on the New York Coffee and Sugar Exchange and prices rose 6 to 8 points. N. Y. "Times," Sept. 17, p. 5.

Price of Lead Reduced 10 Points.—American Smelting & Refining Co. has reduced the price of lead 10 points to 3.40 cents a pound, New York. "Wall Street Journal," Sept. 21, p. 1.

Wage Offer Rejected by Longshoremen.—The International Longshoremen's Association, speaking for 30,000 pier employees in the port cities between Portland, Me., and Hampton Roads, rejected the wage offer of 75 cents an hour for a 44-hour week and $1 an hour for overtime work which was submitted by the owners of the deep sea steamship lines. N. Y. "Times," Sept. 22, p. 45.

Job Shops Recruit Non-Union Printers.—The Printers League Section of the New York Employing Printers Association have begun recruiting men to replace members of Typographical Union No. 6 on Oct. 1, when the present contract expires. N. Y. "Times," Sept. 23, p. 21.

Act to Pick a Judge for Newspaper Scale.—In accordance with the terms of the arbitration agreement between the Publishers' Association of New York City and Typographical Union No. 6, each side submitted to the other the names of 18 possible candidates for the post of impartial arbitrator. The arbitration board is to consist of five members, two chosen by each side and one agreed upon jointly. N. Y. "Times," Sept. 23, p. 21.

Chicago Printers Take Cut.—Chicago Typographical Union No. 16 voted to accept the reduced wage scale agreed upon by a committee which acted in a conference with representatives of job printing employers. The employers approved the new scale, which went into effect Sept. 20. N. Y. "Times," Sept. 19, p. 2.

Enginemen Vote Against Pay Cut.—Directors of the Brotherhood of Locomotive Firemen & Enginemen are on record as opposed to any further reduction in salaries. "Wall Street Journal," Sept. 17, p. 9.

Matters Covered in the "Chronicle" of Sept. 17.—(a) Decrease of 5% reported in industrial employment in Ohio during August from July by Ohio State University, p. 1891; (b) Cut in newspring price; reduction by Price Bros. from $53 to $47.50 per ton, p. 1893; (c) Paper price-cut reported, but Price Bros. action is likely to be followed by others, p. 1893; (d) Receiver for Matanzas Sugar Co., p. 1898; (e) Mexico shipping refined sugar to New York, p. 1898; (f) British cotton mill strike, preliminary agreement for arbitration, p. 1899; (g) Silk unions in Paterson, N. J. call strike, union leaders estimate that 1,500 workers answered, manufacturers declare only about 100 walked out, p. 1900; (h) South Africa reports diamond strike, p. 1900; (i) Loft raising prices, advance of 10% being made, 1932 sales running ahead, p. 1900; (j) Workers recalled by Kleinert Rubber Co., 800 former employees go on five-day week schedule, p. 1901; (k) New York Stock Exchange lists rules on "Package" sales, follows issuance of injunction to Pirnie, Simons & Co., p. 1917; (l) New York Stock Exchange issues notice regarding tax on sales and transfers of foreign shares represented by American certificates, p. 1918; (m) Questionaire on transactions in Crex Carpet Co. stock issued by New York Stock Exchange, p. 1918; (n) Two issues suspended from trading list by New York Curb Exchange, shares of Magdelina Syndicate and Curtis Manufacturing reported as being investigated, p. 1918.

Alberta Pacific Grain Co., Ltd.—*Earnings.*—

Year Ended June 30—	1932. Not available	1931. Not available	1930. $1,768,086
Gross profit on grains, &c., revenues			
Operating and general expenses			1,586,482
Operating profit	$567,940	$665,723	$181,604
Bond interest	204,152	187,140	210,000
Depreciation	280,891	150,000	------
Balance	$82,897	$328,583	def.$28,396
Previous surplus	355,451	200,012	1,726,784
Total surplus	$438,348	$528,595	$1,698,388
Income tax adjustment	------	5,563	------
Inc. taxes, bonuses & directors' fees	------	------	170,851
Results of sub. cos. oper. (net loss)	10,010	6,921	669,050
Adjustments applic. to prior years	26,250	------	------
Moving & re-erecting country elevators	25,000	------	------
Special prov. for debtors, acc'ts and other items	------	------	290,563
Special add'n to res. for doubtful accts.	------	160,662	------
Extraord. losses & adjusts. (after deducting amount provided for by reduction of capital)	------	------	157,912
Dividends on preferred shares	------	------	210,000
Balance, surplus	$377,088	$355,451	$200,012

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Properties	x$6,723,583	$7,024,986	7% pref. stock	$3,000,000	$3,000,000
Cash	28,500	15,427	Common stock	y800,000	1,000,000
Accts., &c., rec.	416,727	923,741	6% 1st mtge. bds.	2,836,000	2,987,500
Stocks on hand of grain & coal (net)	278,822	857,508	Bank accounts	690,450	1,689,080
Saskatchewan Gov. Relief Comm'n.	76,035	------	Accts. payable	------	8,100
James Stewart & Co., Ltd.	140,000	340,000	Sundry creditors	410,773	599,996
Memberships on Exchange	42,620	41,920	Bond red. reserve	54,914	21,664
Deferred charges	30,936	27,840	Contingency res've	29,085	51,989
Investments	461,087	482,357	Profit and loss	377,088	355,451
Total	$8,198,311	$9,713,779	Total	$8,198,311	$9,713,779

x After reserves for depreciation of $962,882. y Represented by 80,000 no par shares class A stock.—V. 135, p. 1996.

Aluminium Ltd.—*Extension of Share Warrants.*—

A further postponement in the time for exercising the C and D warrants is announced by the company. The final date on which C warrants may be exercised will be July 3 1933, and Jan. 2 1934 for the D warrants.

Toward the end of 1930 the stockholders were offered the right to purchase additional common shares in the ratio of one for each eight held on Dec. 15 at $30 a share. The total offering comprised 71,585 common shares.

The full share warrants were of four kinds—A, expiring July 2 1931; B, originally expiring Oct. 1 1931; C, originally expiring Jan. 2 1932, and D, originally expiring April 1 1932. Extension of time limits for the exercising of the B, C, and D units was made in September 1931 and

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

again in December 1931. The last expiration dates were as follows: B, July 2 1932; C, Oct. 1 1932, and D, Jan. 3 1933.—V. 135, p. 1332.

American Agricultural Chemical Co. (Del.).—*Decrease in Capital Stock Ratified—Personnel.*—

The stockholders on Sept. 21 voted to decrease the authorized capital stock (no par value) from 2,000,000 shares to 500,000 shares.

At the same meeting, the following directors were elected to hold office during the current corporate year: J. Howard Ardrey, Horace Bowker, George C. Clark, John Foster Dulles, Charles Hayden, George C. Lee, Ralph A. Powers and Philip Stockton.

The following directors were elected members of the executive committee: Horace Bowker, John Foster Dulles, Charles Hayden and George C. Lee.

The following officials were elected: Horace Bowker, President; Ralph A. Powers, Executive Vice-President; Louis H. Carter, Vice-President in charge of manufacturing; Anthony B. Arnold, Vice-President in charge of mines, engineering, traffic and real estate; Archie F. Stock, Comptroller and Secretary; Albert W. Goeller, Treasurer and Assistant Secretary; Frederick B. Bourne, Assistant Secretary.—V. 135, p. 1826, 1656, 1650.

American Brick Co.—*Stock Off List—Assets Sold.*—

On Sept. 19 1932 the common stock of this company was dropped from the list of the Boston Stock Exchange, its assets having been sold to the Medfield Brick Co.—V. 131, p. 478.

American Can Co.—*Wins Suit.*—

Judge Chesnut, in the U. S. District Court in Baltimore, has filed an opinion dismissing the complaint of A. W. Feeser, Inc., against American Can Co., which was one of 20 cases against American Can Co. All of these cases, as well as a number of similar cases in New Jersey, were brought by the same group of lawyers with local counsel upon substantially the same allegations. The plaintiffs charged that American Can Co. had made certain representations claimed to have been fraudulent in connection with making of contracts with its customers. American Can Co. has asserted from the beginning that all of these cases were without merit. The opinion of Judge Chesnut held that the complaint did not state a cause of action against American Can Co. in either law or equity ("Wall Street Journal".) —V. 135, p. 129.

American Equities Co.—*Participation of Company in Readjustment Plan of American Water Works & Electric Corp.* See latter company under "Public Utilities" above.—V. 135, p. 1826.

American Radiator & Standard Sanitary Corp.—*Makes Purchases.*—

This corporation, through its subsidiary companies, has purchased approximately 50,000 tons of foundry pig iron. The corporation has also covered its copper requirements for 1933 and has purchased substantial amounts of scrap iron, lumber and other materials for future delivery.—V. 134, p. 3826.

American Ship Building Co.—*To Decrease Stated Value of Common Shares.*—

The New York Stock Exchange has received a notice from the company of a proposed reduction in capital represented by outstanding no par value common stock to $40 a share, from $60.

If the plan is approved at the annual stockholders' meeting to be held Oct. 13, there would be $2,700,000 available for wiping off the good-will item of $2,000,000. The remainder would be carried to surplus.

Years End. June 30—	1932.	1931.	1930.	1929.
Gross income, all prop., after mfg. expenses	$411,764	$700,977	$1,270,555	$1,259,890
Other income	73,674	127,456	439,271	439,631
Total income	$485,438	$828,433	$1,709,826	$1,699,521
Gen. &c. exp. & ord. tax	447,089	552,836	578,058	588,921
Depreciation	213,709	232,586	323,443	328,309
Fed. taxes, &c. (est.)	------	------	42,520	32,000
Net income for year	def$175,360	$43,010	$765,805	$750,291
Previous surplus	2,289,212	2,957,482	5,466,480	5,654,180
Miscellaneous credits	------	------	------	404,345
Res. for prior year's Fed. taxes, &c., closed out	------	------	1,505,037	------
Total	$2,113,852	$3,000,492	$7,737,322	$6,808,816
Good-will charged off	------	------	3,492,166	------
Miscellaneous charges	------	------	206,936	127,886
Preferred dividends	13,769	13,682	28,474	39,917
Common dividends	500,357	697,598	y1,052,264	1,174,532
Prof. & loss bal. for'd	$1,599,725	$2,289,212	$2,957,482	$5,466,480
Shares of common outstanding (no par)	147,144	147,144	147,144	x147,144
Earns. per share on com.	Nil	Nil	$5.01	$4.83

x Shares of $100 par value. y Does not include $40 per share paid in cash as a capital distribution during the year.—V. 134, p. 4663.

American Sumatra Tobacco Corp.—*Earnings.*—

Years End. July 31—	1932.	1931.	1930.	1929.
Gross profit on sales	def$214,550	$31,022	loss$535,611	$415,012
Gen'l & selling expenses	127,270	133,071	116,816	123,285
Net operating loss	$341,820	$102,048	$652,426	prof$291,727
Interest earned, net of interest paid	*Dr.*19,840	3,635	------	60,916
Other inc., net of deduc's		*Dr.*72,068	258,400	463,851
Total loss	$361,660	$170,481	$394,026	prof$816,494
Provision for Fed. tax	------	------	------	101,000
Net loss	$361,660	$170,481	$394,026	prof$715,494
Preferred dividend	------	------	------	78,750
Common divs. (cash)	------	------	314,797	563,850
Stock div. on com. stock	------	------	------	(3%)36,750
Extra compensation	------	------	21,975	21,150
Deficit	$361,660	$170,481	$730,798	prof$14,994
Shs. com. stk. outstand'g (no par)	216,300	216,300	216,300	216,300
Earnings per share	Nil	Nil	Nil	$2.94

—V. 134, p. 4495.

American Zinc, Lead & Smelting Co.—*Transfer of Stock.*

The Bankers Trust Co., registrar for the preferred and common stocks, accepts and redelivers certificates to be transferred at the company's office at 331 Madison Ave., N. Y. City.—V. 135, p. 989.

A. P. W. Paper Co.—*Earnings.*—

Year Ended June 30—	x1932.	x1931.	y1930.	y1929.
Net sales	$2,955,675	$3,987,508	$4,247,585	$4,195,817
Cost of sales	1,964,777	2,627,833	2,803,862	2,822,361
Gross profit	$990,898	$1,359,675	$1,443,723	$1,373,456
Other income	10,824	10,040	4,002	4,998
Total earnings	$1,001,722	$1,369,715	$1,447,725	$1,378,453
Provision for deprec'n	97,219	95,810	58,644	53,843
Gen. adminis. expense	744,209	803,311	983,766	949,704
Net loss—Canadian co.	------	------	*Cr*26,173	75,844
Int. on funded debt	215,062	211,967	180,000	180,000
Int. on unfunded debt	4,652	14,366	38,138	23,453
Net income	loss$59,422	$244,260	$213,350	$95,610
Common dividends	------	------	------	156,000
Balance to surplus	def$59,422	$244,260	$213,350	def$60,390
Earns. per sh. on 156,000 shs. com. stk. (no par)	Nil	$1.41	$1.36	$0.61

x A. P. W. Paper Co. only. y Includes A. P. W. Pulp & Power Co.

Comparative Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Prop., plant & eq. (less reserve)	$4,604,304	$4,584,665	Common stock	x$1,440,000	$1,440,000
Cash	137,6 4	181,313	1st mtge. bonds	2,890,000	2,946,000
Accts. rec. less res.	232,512	320,833	Notes pay. (borrowed money)	700,000	700,000
1st mtg.bds.purch. for sinking fund	20,132	21,643	Due to A. P. W. Pulp & Pap. Co., Ltd.	5,982	20,403
Adv to & inv. in A.P.W. Pulp & Paper Co., Ltd.	2,502,463	2,496,863	Accept. payable	99,991	124,952
Securities owned	23,044	31,102	Reserves	2,004,645	1,559,761
Inventories	524,804	639,147	Accounts payable	84,427	118,362
Other accts. rec'le.	2,486	4,057	Accrued accounts	64,113	64,948
Prepaid charges	19,044	22,607	Surplus	777,276	1,327,804
Total	$8,066,435	$8,302,232	Total	$8,066,435	$8,302,232

x Represented by 156,000 shares of no par value.—V. 135, p. 1166.

Anglo National Corp.—*Reduces Class A Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the no par value class A stock, payable Oct. 15 to holders of record Oct. 4. This compares with 50 cents per share paid on this issue each quarter from April 15 1930 to and incl. July 15 1932.—V. 134, p. 678.

A. P. W. Pulp & Power Co., Ltd.—*Earnings.*—

Earnings for Year Ended June 30 1932.

Net sales	$274,587
Cost of sales	394,588
Interest, discount and exchange	*Cr*7,081
Provision for depreciation of plant and equipment	23,248
Net loss	$136,168
Previous deficit	562,707
Loss on equipment retired from service	516
Sundry property, plant and equipment adjustment	893
Deficit June 30	$700,284

Balance Sheet June 30 1932.

Assets—		*Liabilities*—	
Cash	$14,342	Bank loan	$180,000
Accounts receivable	20,355	Acceptances payable	10,725
Materials, products & supplies	331,093	Accounts payable and accrued expenses	44,908
Prepaid expenses and deferred charges	25,292	Reserve for deprec. of plant and equipment	198,283
Property, plant and equipm't	1,845,514	A. P. W. Paper Co., Inc., notes payable	1,602,463
		Capital stock	900,500
		Deficit	700,284
Total	$2,236,596	Total	$2,236,596

—V. 135, p. 469.

Archer-Daniel-Midland Co.—*New Canadian Company.*—

The Archer-Daniels-Midland Co. of Canada, Ltd., was incorporated in Canada on Aug. 2 with an authorized capitalization consisting of 1,000 shares, par $50 each, for the purpose of legal protection of the American company's contract to manage the operations of the Soybean Oil & Meal Cooperative Co. of Canada, Ltd., Chatham, Ontario, Canada. The company, we have been advised, has no money invested in the enterprise whatsoever.—V. 134, p. 3462.

Arrow-Hart & Hegeman Electric Co.—*Dividend Again Reduced.*—The directors on Sept. 22 declared a dividend of 10 cents per share on the common stock, par $10, and the regular quarterly dividend of $1.62½ per share on the pref. stock, both payable Oct. 1 to holders of record Sept. 24. Three months ago the dividend on the common stock was reduced to 15 cents from 25 cents per share.—V. 135, p. 989.

Arundel Corp.—*Earnings.*—

For income statement for eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 989.

Associated Dry Goods Corp.—*To Reduce Capitalization and Change Par Value of Common Stock.*—

The stockholders will vote Oct. 17 on approving a proposed reduction in the authorized 2d pref. stock from 100,000 shares to 67,255 shares, and on changing the par value of the common stock from no par value to $1, each present share of common stock to be exchangeable for one new share.—V. 135, p. 989.

Atlas Corp.—*Extends Exchange Offer to Pick Barth Holders to Oct. 1.*—

The Atlas Corp. on Sept. 20 announced an extension to Oct. 1 1932 of its offer, dated Sept. 7, to acquire the 6% 3-year collateral trust notes due Jan. 1 1933 and(or) the 6% 5-year notes due Jan. 1 1935 of Pick Barth Holding Corp. in exchange for its shares on the following basis:

1. For each $100 principal amount of 6% 3-year collateral trust notes due Jan. 1 1933, at the option of the holder thereof, either one share without par value of $3 preference stock, series A, of Atlas Corp., or four shares of common stock of Atlas Corp.

2. For each $100 principal amount of 6% 5-year notes due Jan. 1 1935, at the option of the holder thereof either three-fifths of one share without par value of $3 preference stock, series A, of Atlas Corp. or 2½ shares without par value of common stock of Atlas Corp.

Under the terms of its offer the Atlas Corp. will not be obligated to accept any of the 3-year or 5-year notes deposited under this offer unless at least two-thirds of the aggregate outstanding principal amount of each of the two issues shall have been deposited before Oct. 1 1932, but may, at its option, accept all deposited notes. The original offer expired on Sept. 20.

Noteholders who have not accepted this offer are invited to make deposits with Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, N. J., or communicate with A. G. Becker & Co., Chicago, or Manufacturers Trust Co., New York.

In lieu of issuing fractional shares, the Atlas Corp. will issue non-dividend bearing scrip exchangeable on or before April 30 1934 on the conditions to be therein provided, in integral amounts for full shares without cost.

As of the close of business on Aug. 31 1932, the Atlas Corp. had outstanding 193,262 shares of $3 preference stock, series A, 3,045,604 shares of common stock and option warrants to purchase 1,285,329 shares of common stock of Atlas Corp.

Daniel Lipsky, President of the Pick Barth Holding Corp., in a letter to the Manufacturers Trust Co. and A. G. Becker & Co., says:

Between Jan. 31 1932 and Aug. 31 1932 certain changes in the company's condition occurred, the most important of which are as follows:

Cash.—Cash has decreased by approximately $51,489.

Receivables.—Notes receivable in the principal amount of $1,020,000 have become of extremely doubtful value and $162,500 of notes receivable has been collected.

Stock Held Subject to Resale Agreement, &c.—Under the resale agreement the Glandon Corp., whose principal asset consists of approximately 281,000 shares of stock of the Goldman Sachs Trading Corp., is obligated to purchase from us 219,637 shares of stock of the Goldman Sachs Trading Corp., in instalments beginning Dec. 27 1932, at $42.75 per share and pay interest on the entire repurchase price from Jan. 1 1930 at 6% per annum. Except for the payment of $37,150, Glandon Corp. is now in default in the payment of accrued interest from July 1 1931, and has made no payments on its notes for interest covering the period from July 1 1930 to July 1 1931. The value of this resale agreement as computed in our balance sheet as at Jan. 31 1932, was arrived at by taking the market price of the assets of the Glandon Corp. as of Jan. 31 1932, and adding thereto the market value of 219,637 shares of stock of the Goldman Sachs Trading Corp. held by us subject to such resale agreement. Assuming that the balance sheet and portfolio of the Glandon Corp. has undergone no material change since Jan. 31 1932, the value of this resale agreement, as of Aug. 31 1932, figured

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

on the same basis at the market price on Aug. 31 1932, has increased $591,227.

Investment in Albert Pick & Co. and Albert Pick, Earth & Co., Inc.—This investment was given a nominal value of $1 on our balance sheet as at Jan. 31 1932, because Albert Pick & Co. was then in equity receivership. Since then, the plan for the reorganization of Albert Pick & Co. and certain of its subsidiary and (or) controlled companies has progressed to a point where it is probable that we will receive 37,629 shares of a cumulative 2d pref. stock of the new reorganized company, with an estimated tangible asset value of between $10 and $15 a share, in exchange for $3,558,100 in principal amount of 10-year 6% sinking fund gold debentures of Albert Pick & Co., which cumulative pref. stock, when received will be deposited as security for our 6% 3-year collateral trust notes, and to that extent should increase the value of these notes. No further recovery on this investment is expected.

Notes Receivable from Albert Pick & Co. and Its Subsidiaries, &c.—These notes have been reduced by collections to approximately $76,418 which is considered collectible.

Investments in and Advances to Other Subsidiaries (100% *Owned*).—The principal assets of these subsidiary companies consists of industrial real estate, machinery, equipment, &c. Although the estimated liquidation value of this item was stated to be $1,727,627 in our balance sheet as at Jan. 31 1932, we now hesitate to hazard an opinion as to its present cash value, for the following reasons:

(a) The sinking fund requirements and interest payments due under the mortgage indenture covering the property in Cincinnati, Ohio, are now in default and moreover the property is vacant and is now being administered by a committee for the bondholders.

(b) The eight-story building in New York City, except for one floor, is practically vacant and the interest payment on the first mortgage is past due and the sinking fund requirements and the interest payments due on the second mortgage are in default.

(c) The plant for the manufacture of furniture at Asheville, N. C., is not being operated.

(d) The property at Kingston, N. Y., is rented on a month to month basis which produces an income slightly in excess of carrying charges.

(e) The property at Hoboken, N. J., is rented on a basis which will produce an income sufficient to meet the carrying charges provided the tenant is successful in its operations.

(f) Approximately 50% of the property located in Chicago, Ill., is presently occupied by the Receiver of Albert Pick & Co. and except for a small amount of space occupied by two other tenants, the remainder of the building is vacant.

In view of the foregoing and under prevailing conditions in the industrial real estate market we believe that the estimated liquidation values appearing in our balance sheet as at Jan. 31 1932 should be materially reduced, after crediting by way of set-off against advances to our subsidiary companies, the estimated value of 4,500 shares of said cumulative second preferred stock of the new company to be organized in connection with the reorganization of Albert Pick & Co. and certain of its subsidiary and (or) controlled companies, which we expect to receive upon completion of such reorganization.

Since Jan. 31 1932 we have purchased in the open market $48,700 in principal amount of our 6% three-year collateral trust notes and $41,400 in principal amount of our 6% five-year notes for the total sum of $6,372, and have paid the semi-annual interest payments due July 1 1932 on these two issues of notes amounting to the sum of $280,806. Except as stated above and except as interest has accrued and not been paid since Jan. 31 1932, the liabilities, as of Aug. 31 1932, are approximately as set forth in our balance sheet as at Jan. 31 1932. The lawsuit involving a contingent liability of $474,469 appearing on our balance sheet as at Jan. 31 1932, has been compromised and settled without cost to us. Since Jan. 31 1932, the Pick Barth Holding Corp. with a number of other defendants has been served with a summons in a suit in the Supreme Court of the State of New York, but, as no complaint has been served, it is impossible to estimate the liability involved, if any.

The above information is based upon our best judgment and is believed by us to be approximately correct, and is given subject to any changes which may appear in the certified audit now being prepared.—V. 135, p. 1997.

Atlas Plywood Corp.—*New Vice-President.*

R. A. Muller has been elected a Vice-President.—V. 135, p. 1658.

Austin Motor Co., Ltd., England.—*Reduces Annual Dividend—Extra of 25% Declared.*—

An extra dividend of 25%, less tax, and an annual dividend of 25%, less tax, covering the year ended July 31 1932, have been declared on the ordinary stock. A year ago an annual payment of 100% was made.—V. 133, p. 2108.

(The) Autosales Corp. (Del.).—*Acquires Entire Assets of New York Company.*—See Autosales Corp. (N. Y.) below.

Autosales Corp. (N. Y.).—*Sells Assets to Delaware Company—Dissolves.*—Chairman Edward M-P. Murphy Sept. 15 in a letter to the stockholders states:

The board of directors has instructed that you be advised as to the steps that have been taken pursuant to the plan of dissolution and reorganization dated July 14 1932, a copy of which has been heretofore sent to stockholders of record on July 19 1932.

The meeting of stockholders called for Aug. 8 1932 was adjourned to Aug. 10 1932, and on that date appropriate resolutions were adopted by the votes of the holders of record of more than two-thirds of the outstanding shares of each class of stock so as to change the then outstanding 35,995 shares of pref. stock into 35,995 shares of common stock without par value, and to change the then outstanding 185,000 shares of common stock without par value into 37,000 shares of common stock without par value on the basis of one-fifth of a share of such stock for each share then issued and outstanding. This change became effective by the filing of the required certificate in the office of the Secretary of State on Aug. 11 1932.

At an adjourned meeting of the stockholders held on Aug. 31 1932, the holders of record of more than two thirds of the outstanding shares voted to dissolve the corporation. The certificate of dissolution was filed in the office of the Secretary of State on Sept. 2 1932. The New York corporation was thereby legally dissolved.

A corporation has been incorporated in Delaware under the name of The Autosales Corp., with authority to issue 400,000 shares of capital stock without par value.

Pursuant to authority contained in resolutions adopted by the holders of more than two-thirds of the outstanding shares of stock of Autosales Corp. (the New York corporation) at the adjourned meeting of the stockholders held on Aug. 31 1932, and pursuant to the written consent of the holders of more than two-thirds of the outstanding shares of stock of the corporation entitled to vote thereon, the entire assets of Autosales Corp. (the New York corporation) have been sold to The Autosales Corp. (the Delaware corporation), in consideration of the assumption by The Autosales Corp. (of Delaware) of all the liabilities of Autosales Corp. (of New York) and of the issuance by The Autosales Corp. (of Delaware) to Autosales Corp. (of New York) of 72,995 shares of the capital stock without par value of The Autosales Corp. (of Delaware).

These 72,995 shares of the Delaware corporation constitute the entire present outstanding issue of stock of the Delaware corporation. They are now also the entire assets of the dissolved New York corporation, and the liabilities of that corporation having been provided for by the assumption thereof by the Delaware corporation, the stock of the Delaware corporation will now be distributed among the stockholders of the New York corporation, in proportion to their respective interests, namely, share for share according to the capitalization of the New York corporation as amended by the action of the stockholders on Aug. 10. In other words, one share of the capital stock of The Autosales Corp. (of Delaware) without par value will be delivered in exchange for each former share of pref. stock of Autosales Corp. (of New York) and one share of the Delaware corporation will also be delivered in exchange for every five shares of common stock of the New York corporation. Fractional scrip certificates will be delivered in exchange for certificates of less than five shares of the former common stock. This is in accordance with the plan of July 14.

In order that the exchange may be effected, stockholders are instructed to forward their certificates of stock of Autosales Corp. (of New York) at once to the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., the transfer agent of the Delaware corporation, which is authorized to deliver the certificates and scrip of the Delaware corporation in exchange.

The plan of dissolution and reorganization of July 14 1932 further provides for the issuance to the stockholders of the Delaware corporation of subscription warrants evidencing rights, for each share of the Delaware corporation outstanding, to subscribe in units of $30 each for $1.50 principal amount of 10-year 6% convertible gold notes of the Delaware corporation and four additional shares of stock of such corporation at an aggregate cost of $1.50. The board of directors of the Delaware corporation has fixed Oct. 5 1932 as the record date for determination of stockholders entitled to receive such warrants.—V. 135, p. 1333.

Bachmann, Emmerich & Co., Inc.—*Suit.*—

The stockholders on Sept. 21 filed an action in the Supreme Court against the above company and its officers, asking for an accounting of more than $3,000,000 which it is alleged was lost to the corporation through loans made by officers of the corporation to themselves, relatives, friends and others.

Henry B. Abrahams, who heads the stockholders seeking legal redress, charges that the assets of the corporation shrank from $4,000,000 to $640,000. The officers named in the writ are Isaac D. Bachmann, President; Gustave Emmerich, Treasurer, and Louis Bachmann, Vice-President. Mr. Abrahams alleges that to account for a loan of $650,000, the defendants organized the Idaban Holding Corp., in 1929, and that notes of the latter corporation were given to Bachmann, Emmerich & Co., Inc., although the Idaban corporation had no assets and no earnings.

Other loans aggregating $439,229, it is alleged, were made to the Luvan Silk Co., of which Isaac Bachmann was an officer, according to the complaint, and which was owned by his brother-in-law, Milton Lubelsky. The Luvan company, it is also alleged, never had assets in excess of the loans made to it.

The plaintiffs allege that the defendants, between 1925 and 1930, paid dividends on the stock of the corporation from capital instead of profits or surplus. On Oct. 9 1931, it is alleged, the defendants represented that the depression and "ordinary losses" had reduced the assets from $4,000,000 to $640,000, and the stockholders released the defendants from responsibility for the losses and agreed to a reduction of the corporation's stock (New York "Herald Tribune.")—V. 133, p. 2605.

Balaban & Katz Corp.—*File Demurrer.*—

A demurrer has been filed in Chancery Court at Wilmington, Del., by the Balaban & Katz Corp., Great States Theatres Corp. and the Publix Great States Theatres Co. to an accounting suit filed some time ago against the three companies and the Paramount-Publix Corp. by Max Kircheimer of Chicago. The demurrer says that certain indispensable parties were not named as defendants in the original suit and that the complaint is inconsistent and paradoxical in that it seeks relief on behalf of and adverse to the Balaban & Katz Corp.—V. 135, p. 1658.

Baltimore Steam Packet Co.—90% *of Notes Due Aug.* 1 *Deposited Under Plan for Extension.*—

The Maryland Trust Co. of Baltimore has received deposit of more than 90% of the outstanding 5% secured serial notes for extension of maturity. The plan for financial adjustment of the company has been declared operative under which the company's bank loan of $450,000 will be extended for one year from Aug. 1 and will be secured by $650,000 of the first mortgage bonds of the company, due July 15 1942.—V. 135, p. 989.

Borden's Farm Products Co., Inc.—*Price of Milk to Stores Increased.*—

See Dairymen's League Co-operative Association, Inc., below.—V. 132, p. 2589.

Borg-Warner Corp.—*License Agreement.*—

A license agreement between the Ingersoll Steel & Disc Co. (a division of Borg-Warner Corp.) and the Allegheny Steel Co., under which the latter company will manufacture two-ply stainless steel sheets under the Ingersoll patents, has been completed.—V. 135, p. 990.

Boston Sand & Gravel Co.—*Dividend Omitted.*—

The directors have voted to omit the dividend normally payable about Oct. 1 on the common stock. A distribution of 5 cents per share was made on July 1 last, as against 15 cents per share quarterly from July 1 1931 to and incl. April 1 1932, 30 cents per share on April 1 1931 and 40 cents per share previously each quarter.—V. 134, p. 4664.

Bower Roller Bearing Co.—*Div. Again Decreased.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Oct. 25. A distribution of 20 cents per share was made on July 25 last, prior to which the stock was on a $1 annual basis.—V. 134, p. 3986.

Briggs & Stratton Corp.—*Stock Reinstated.*—

The Chicago Stock Exchange has issued a notice that common stock of the company, which was suspended from trading on Aug. 13, has been reinstated.—V. 135, p. 822.

Brillo Mfg. Co., Inc.—*Reduces Class A Stock.*—

President M. B. Loeb, reports that the company now has on hand less than one week's inventory and, in his opinion, their jobbers and dealers throughout the country are carrying a very meager stock, indicating with the approaching fall sales volume a substantial improvement in the company's business during the fourth quarter.

"We have recently introduced a new and unique Brillo product, 'Orbo Household Laundry Bluing,' and its acceptance by leading wholesale dealers, grocery chain stores and variety stores has been very gratifying," Mr. Loeb stated. "We believe it will develop along the lines of volume in a greater degree than any other bluing now enjoying National sale. Steps are being taken to arrange National distribution of this item, which will later be furthered on a moderate scale by National advertising.

"We have been able to provide entirely out of earnings for recent expenditures made for plant improvement which have effected a further reduction in operating costs. During the first six months of this year the company has retired 1,260 shares of its class 'A' stock, leaving 26,620 shares outstanding."—V. 135, p. 1659.

British Type Investors, Inc.—*Form New Trust.*—

Warrants were mailed on Sept. 21 to the corporation's 22,000 stockholders, giving them limited rights to subscribe to stock in a new general management investment trust, Scottish Type Investors, Inc. The capitalization consists of 200,000 shares of class A stock offered with these rights at $4.50 per share, and 20,000 shares of class B stock already purchased by British Type Investors, Inc. The directors and officers of the new Scottish Type Investors are identical with that of British Type Investors. The warrants will expire on Oct. 10.—V. 133, p. 3466.

Budd Realty Corp., Phila., Pa.—*Reduces Dividend.*—

A quarterly dividend of $1 per share was paid on the no par common stock on Sept. 1 last to holders of record Aug. 26. This compares with $2 per share previously paid each quarter.

This corporation is affiliated with the Edward G. Budd Mfg. Co. and Budd Wheel Co.

California Ink Co.—*Changes Provisions of Class A and B Shares.*—

The directors on Sept. 13 voted to terminate the distinction between the class A and B stock as to dividends and preference, effective on Oct. 1.

At the same time the board announced that books of the company will not be closed, but a list of stockholders taken as of Sept. 22 to determine the holders entitled to payment of the current quarterly dividend on Oct. 1. The stock at the present time is on a $2 annual dividend basis.

When the two classes of common stock was issued the class A shares were made preferred as to cumulative dividends at the rate of $1.50 over the class B stock for a period of three years. When 12 quarterly dividends of 37½ cents had been paid on both classes the board could terminate the distinction. However, the current dividend is the 20th quarterly payment.—V. 135, p. 1659.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for month and eight months ended Aug. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1334.

Chevrolet Motor Co.—*Sales Increasing.*—

Sales of new Chevrolet cars and trucks in the first ten days of September were 8,529, an increase of more than 10% compared with the total of 7,688 in the corresponding period of August, it was announced on Sept. 17 by H. J. Klinger, Vice-President and General Sales Manager. In the first ten days of July sales totaled 6,541 cars.

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

This is the fourth consecutive ten-day period in which Chevrolet's sales have shown a gain over the preceding month. This is contrary to the normal experience of the company, Mr. Klinger said, since its dullest summer season is usually in August and early September.

"The encouraging upward climb of the sales curve," Mr. Klinger said, "has necessitated building and rushing several thousand more cars into the field than the late summer projection had called for to replenish dealer stocks.

"Stocks of new and used cars have been consistently lowered during the summer and are now at an absolute minimum A genera improvement n sales was evident in th reports from almost every one of the company's nine sales regions in the United States. Particularly encouraging showings came from the regions centring at Dallas and Atlanta, where the improved outlook for cotton is proving a decided stimulant to automobile sales."—V. 135, p. 1997.

Chrysler Corp.—*Dodge Deliveries Increase.*—

Dodge Bros. dealers throughout the country delivered more new Dodge passenger cars, Plymouths and Dodge trucks at retail during the week ended Sept. 3 than during any other week in the last nine, according to A. Vanderzee, General Sales Manager.

The total increase in deliveries of all models of cars and trucks by Dodge dealers for the last week in August over the previous week was 15.3%; divided as follows: Increase in Dodge passenger car deliveries, 12.2%; increase in Plymouths, 15.3%; total increase in passenger car deliveries, 14.3%; increase in Dodge trucks, 20.7%.

Grants Patent License.—

Skinner Motors, Inc., of Detroit, manufacturers specializing in parts for Ford automobiles, has just been granted a non-exclusive license by the Chrysler Corp. on a royalty arrangement to sell Floating Power engine mountings as replacement parts for Ford cars. Sales by the licensee are limited to parts for replacement purposes only, and for Ford four-cylinder cars for which the Skinner Co. expects a considerable demand.—V. 135, p. 1998.

Claude Neon Electrical Products Corp., Ltd.—*Smaller Distribution on Common Stock.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 40 cents per share paid quarterly from April 1 1931 to and incl. July 1 1932. Previously 35 cents per share was paid each quarter.

President Paul D. Howse stated that company's net profit for remainder of year would more than cover preferred and common dividend requirements.—V. 135, p. 1660.

Coca Cola Bottling Corp. (Del.).—*Omits Class A Div.*—

The directors have voted to omit the quarterly dividend due Oct. 1 on the no par class A stock which is preferred as to dividends to the extent of $2.50 per share per annum. The last regular quarterly distribution of 62½ cents per share was made on this issue on July 1 1932.—V. 124, p. 3073.

Consolidated Bakeries of Canada, Ltd.—*Defers Div. Action.*—

The directors have deferred action on the quarterly dividend ordinarily payable about Oct. 1 on the common stock, no par value. Three months ago, the quarterly dividend on this issue was decreased to 12½ cents from 25 cents per share.—V. 134, p. 4666.

Consolidated Retail Stores, Inc.—*August Sales.*—

1932—*August*—1931.	*Decrease.*	1932—8 *Mos.*—1931.	*Decrease.*
$985,571 $1,451,595	$466,024	$9,192,796 $12,464,516	$3,271,720

The company reports 27 units in operation as against 28 a year ago.—V. 135, p. 633.

Constitution Indemnity Co., Phila.—*Consolidation Approved.*—

The stockholders on Sept. 19 approved the consolidation of the company with the Lloyds Casualty Co. and the Detroit Fidelity Surety Co.

The three companies will be consolidated with a newly formed company to be known as Lloyds Insurance Co. of America. Reinsurance agreements with the three companies have been consummated, under which the insurance in force has been assumed by the new concern.—V. 135, p. 1497.

Credit Service, Inc., of Balt.—*Extra Disbursement.*—

The corporation has declared a 2% profit-sharing dividend to holders of the 6% debenture bonds for the semi-annual period ended Aug. 31 1932, payable Sept. 15 to holders of record Aug. 31. This is in addition to the regular 6% interest. A total of 95% in interest and profit-sharing has been paid since 1923, it is stated.—V. 135, p. 1169.

Curtis Manufacturing Co.—*Curb Suspends Stock.*—

The Committee on Listings of the New York Curb Exchange has suspended dealings in class A stock until further notice.—V. 133, p. 1295.

Curtiss-Reid Aircraft Co., Ltd.—*New Securities Ready.*—

Securities of Montreal Aircraft Industries, Ltd., are now being issued in exchange for those of the predecessor company, Curtiss-Reid Aircraft Co., Ltd., it is announced. The preferred shareholders of the latter company were offered one new no par common share in exchange for each preferred share held and common shareholders were offered one new share for each 40 held.

This reduced the capital structure from $1,500,000 of preferred and 100,000 shares of no par common to 52,500 shares of new no par common stock.—V. 134, p. 4329.

Dairymen's League Co-operative Association, Inc.—*Increases Milk Price to Stores.*—

The Association announced on Sept. 20 an increase in the wholesale price of milk at the railroad platform to $2.36 for a 40-quart can. The price had been fluctuating. This action was in line with a previous announcement by Fred H. Sexauer, President of the Association, in which he had made known the Association's intention to abolish wholesale concessions and restore prices to a standard level in an attempt to stabilize the New York milk market "and save the dairy industry from complete demoralization."

The price increase announced by the Dairymen's League will result in an increase of one cent per quart to retailers.

In accordance with the league's action, the Borden's Farm Products Co. raised the price of bottled milk to stores to 10 cents in Brooklyn and Queens, where prices ranged from seven to nine cents, depending upon respective sections of these boroughs. There will be no change in price in Manhattan and the Bronx, where the 10-cent price has prevailed. In the latter two boroughs the company has changed to the deposit from the no-deposit bottle system. A deposit of five cents per bottle will be asked. This change enables the company to establish a uniform policy throughout the city, which will later be extended to other parts of the metropolitan area. The price of bottled milk delivered to the home, however, will remain unchanged.

The Sheffield Farms Co. also increased the price of wholesale grade B milk to 10 cents a quart in Brooklyn and Queens. This is the price that has prevailed in Manhattan and the Bronx. The new price for Brooklyn and Queens represents an increase of one cent.—V. 134, p. 2346.

Davis-Daly Copper Co.—*Off List—Liquidation Nearly Completed.*—

On Sept. 19 1932, stock, stamped, was dropped from the list of the Boston Stock Exchange, liquidation of company being practically completed.—V. 120, p. 834.

Deutsche Bank und Disconto-Gesellschaft.—*Notice of Extension of Time.*—

The bank in a notice to holders of American certificates of participation in $25,000,000 Deutsche Bank (Berlin) 5-year 6% note, due Sept. 1 1932 states:

Deutsche Bank und Disconto-Gesellschaft (formerly styled Deutsche Bank) announced on Aug. 1 1932, two alternative offers of payment to holders of the above mentioned American participation certificates who reside outside of Germany. These offers were made by the Bank following the refusal of the German authorities, in view of the shortage of foreign exchange, to permit the Bank to transfer funds for the payment of the principal of the above note in dollars on its due date, Sept. 1 1932. The terms of the alternative offers are summarized as follows:

(1) Payment immediately in "blocked" Reichsmarks of the principal represented by such participation certificates, at par of exchange, namely 4,200 Reichsmarks for each $1,000 face value of participation certificates; or

(2) Payment of such principal on Sept. 1 1935, in dollars, with an immediate payment in dollars of a cash premium of 2% of the principal of the extended participation certificates; interest to continue to be payable semi-annually, on March 1 and Sept. 1, in dollars at the rate of 6% per annum until payment of such principal; such extension of participation certificates not to operate as a waiver of the proportionate interest of the holders thereof in any payment which may be received at any time by the payee of the note, either on account of principal or interest.

Participation certificates, stamped with a notation of extension to Sept. 1 1935, have been listed on the New York Stock Exchange.

Although the above mentioned offers expired on Sept. 15 1932, the bank desires to give to those holders of participation certificates who have not yet accepted either of the offers a further opportunity to do so and therefore extends the time for acceptance of such offers to Oct. 31 1932.—V. 132 p. 2972.

Devonian Oil Co.—*Dividend Increased.*—

A dividend of 15 cents per share has been declared on the common stock, payable Oct. 20 to holders of record Oct. 1. This compares with 10 cents per share paid on July 20 1932, which was the first payment since Jan. 15 1931, on which date a quarterly distribution of 15 cents per share was made.—V. 135, p. 1499.

Distributors Group, Inc.—*New President.*—

Hugh W. Long, Chairman of the executive committee and formerly Vice-President, has been elected President, succeeding Geo. B. Cortelyou Jr., resigned.—V. 134, p. 3466.

Duovac Radio Corp., N. Y.—*Charges Monopoly.*—

The company has filed a suit in the Federal District Court in Wilmington against the American Telephone & Telegraph Co., Western Electric Co. and Electrical Research Products, Inc., alleging violation of the anti-monopoly act. The complaint alleges company has suffered to the extent of more than $2,500,000 through monopoly by the defendants of the talkie movie production and reproduction equipment business.

Dwight Manufacturing Co.—*To Sell Sheeting Business.*—

See Nashua Mfg. Co. below.—V. 133, p. 2272.

Eastern Dairies, Ltd.—*Omission of Dividend.*—

The directors have decided to omit the dividend normally payable about this time on the no par common stock. From Nov. 1 1930 to and incl. Aug. 1 1932, quarterly payments of 25 cents per share were made on this issue.—V. 135, p. 304.

Economic Investment Trust, Ltd.—*Dividend Reduced.*—

The directors have declared a semi-annual dividend of 37½ cents a share on the $50 par common stock, payable Oct. 1 to holders of record Sept. 20. A payment of 75 cents per share was made on April 1 last as compared with 87½ cents per share on Oct. 1 1931, and semi-annual distributions of $1.25 a share made from Oct. 1 1929 to and incl. April 1 1931.—V. 135, p. 634.

Ecuadorian Corp., Ltd.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the no par common stock. Distributions of two cents per share were made on April 1 and July 1 last, as against six cents per share previously each quarter.—V. 134, p. 2156.

Emerson's Bromo Seltzer, Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 135.

Eureka Vacuum Cleaner Co.—*Wins Decree.*—

A decree in favor of the company has been entered in United States District Court, Eastern District of New York, dismissing the bill of complaint with costs in a suit involving patent infringement brought by the Clements Manufacturing Co. and the Hoover Co. The suit related to an improvement in convertible cleaners by which the vacuum cleaner could be changed from the floor type to the suction hose type by means of a tubular converter. Judge D. J. Campbell, held that Eureka Vacuum did not infringe any of the claims of the patent suit, and that even if it could be held that certain claims were infringed, the plaintiffs could not maintain the suit because of intervening rights acquired by the defendant.—V. 135, p. 1169.

Fidelity Fund, Inc.—*Assets Increased.*—

An increase of 119% in volume of shares outstanding and an increase of 124% in total assets, since March 1 1932, up to and including Sept. 6, is announced by this corporation, according to a report issued by Taliaferro Millett & Co., Inc., sponsors and distributors of the Fund.—V. 135, p. 1828.

Firestone Tire & Rubber Co.—*New Director.*—

Frank H. Hobson has been elected a director, succeeding Harris Creech.

It was announced that on account of increased responsibilities and demands on his time as President of the Cleveland Trust Co., Mr. Creech is retiring from all outside directorates.—V. 135, p. 136.

Foote Bros. Gear & Machine Co.—*Off List.*—

The common and preferred stock of the company and the capital stock of Steinite Radio Co. have been removed from the Chicago Stock Exchange List.—V. 135, p. 1500.

Forest Oil Corp. (Pa.).—*Acquisition.*—

See Viking Oil Co. below.

475 Fifth Avenue Corp.—*Tenders.*—

The corporation will purchase for its treasury $70,000 par value of its 6½% mtge. bonds dated May 1 1925 at a price not to exceed 90% and accrued interest. Sealed tenders must be received at the office of the President, James T. Lee, 20 Pine St., N. Y. City, on or before Sept. 30 1932 at 12 o'clock noon.

Payment will be made upon presentation of accepted bonds with April 1 1933 and all subsequent coupons attached, at the office of the Treasurer, Alfred Rheinstein, 21 E. 40th St., N. Y. City, on or after Oct. 1 1932. No interest will accrue or be paid after Sept. 30.—V. 131, p. 4222.

Franklin Process Co.—*Subs. Defers Pref. Div.*—

Action on the Oct. 1 dividend has been deferred on the pref. stock of the Southern Franklin Process Co. until the next directors' meeting, scheduled for Dec. 1. The last quarterly payment of $1.75 per share was made July 1.—V. 135, p. 635.

Frase Companies, Ltd.—*Stockholders Approve Plan.*—

The common stockholders this week unanimously approved the plan of reorganization. Of the common stock, 69% was represented at the meeting.—V. 135, p. 1999.

General Electric Co., Ltd. (England).—*Earnings.*—

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Gross profit	£1,057,657	£1,122,007	£1,179,007	£1,084,077
Debenture interest	204,661	209,448	207,951	222,380
Depreciation	236,953	241,676	224,694	206,055
Directors' remunera'n	4,495	4,575	4,575	------
Pension fund	30,000	34,310	27,182	24,661
Net profit	$581,548	£632,001	£714,605	£630,981
Preferred dividends	252,000	252,000	252,000	252,000
Ordinary dividends	180,291	225,364	315,510	225,365
Reserves	130,000	132,922	130,000	130,000
Surplus	$19,257	£21,715	£17,095	£23,616

—V. 135, p. 826.

General Bronze Corp.—*Bookings, &c.*—

The corporation during August booked $850,000 of business, it was stated. In all 1931 gross business was $5,456,971.

New contracts received by General Bronze included work for the Philadelphia Post Office building, the Newark Post Office building, the Minneapolis Post Office building and the Department of Justice building in Washington.

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

The company has reduced its overhead expenses by 60%. At the beginning of September cash held by the company was in excess of $1,750,000 it was further reported.—V. 134, p. 3645.

General Outdoor Advertising Co., Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 137.

General Public Service Corp.—*Stock Off List.*—
On Sept. 19 1932, the shares of this corporation were dropped from the list of the Boston Stock Exchange) the Boston transfer and registration agencies being discontinued.—V. 135, p. 636.

Gilchrist Company.—*Earnings.*—

Years Ended—	*July* 31 '32.	*Jan.* 31 '32.
Net loss after charges	$41,928 prof	$124501

Comparative Balance Sheet.

Assets—	*July*31'32.	*Jan.*31'32.	*Liabilities*—	*July*31'32.	*Jan.*31'32.
Cash	$563,264	$516,769	Notes payable	$550,000	$700,000
Accts. receivable	802,980	1,166,732	Accts. payable & accruals	176,627	329,737
Inventories	602,845	749,346	Prov. for Fed. inc. & State excise taxes	52,007	51,265
Cash surr. val. of ins.on life of pres	67,022	61,493	Common stock	x555,145	555,145
Bals. with reciprocal insur. cos	3,697	12,643	Surplus	1,157,770	1,342,724
Treasury stock	28,516	28,517			
Equip. & impts	371,948	355,095			
Deferred charges	36,638	73,636			
Invest. securs	14,640	14,640			
Total	$2,491,549	$2,978,871	Total	$2,491,549	$2,978,871

x Represented by 117,696 shares of no par value.—V. 135, p. 138.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Salary Adjustments.*—
All office employees will go on a five-day week basis Oct. 1, it was announced on Sept. 20.
A salary adjustment will also go into effect which, the company said, "involves reductions ranging from nothing for the lower-salaried employees to 10% for higher salaried executives." The new policy will prevail until Feb. 1 1933.—V. 135, p. 1337.

Graham-Paige Motors Corp.—*Increases Purchase.*—
A 50% increase in the quantity of purchases from suppliers of materials and parts used in the manufacture of Graham motor cars over that originally scheduled for September is announced by Robert C. Graham, Executive Vice-President.
"The sharp upturn in August sales, which enabled us to go far bryond our anticipated production for that month, has continued," said Mr. Graham. "As a result, we first found it necessary to double the manufacturing schedule for the first half of September and now to add substantially to out anticipated activity for the last half of this month."—V. 135, p. 1829.

Great Lakes Steamship Co.—*Dividend Omitted.*—
The directors have voted to omit the dividend usually payable about Oct. 1 on the no par value common stock. Distributions of 25 cents per share were made on April 1 and July 1 last, as against 50 cents per share paid in January 1932 and in October 1931. Compare V. 134, p. 2349.

Guardian Investment Trust, Hartford, Conn.—*Special Dividend of 20 Cents a Share on Preferred Stocks.*—
The directors have declared a special dividend of 20 cents a share on the conv. and non-conv. pref. stocks, no par value, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on July 1 last. A payment of 25 cents a share was made on Jan. 1 and April 1 1932 and on Aug. 1 and Oct. 15 1931. Regular quarterly dividend payments of 37½ cents on these stocks were paid up to and incl. Jan. 2 1931. The regular April 1931 dividend of 37½ cents is still unpaid.
Both classes of pref. stock are cumulative and consequently accumulated dividends, as per and incl. Oct. 1 1932, and after payment of the 20 cents dividend on the latter date, will amount to $1.22½ a share.—V. 134, p. 4503.

(W. R.) Grace Co., N. Y.—*Common Dividend Omitted.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock. A distribution of 50 cents per share was made on March 31 last as compared with $1 per share each quarter paid previously.—V. 134, p. 2530.

Hamilton Bridge Co., Ltd.—*Defers Dividend Action.*—
The directors on Sept. 22 decided to defer action on the quarterly dividend due Nov. 1 on the 6½% cumulative 1st pref. stock, par $100.
The last regular quarterly payment of 1⅝% was made on this issue on Aug. 1.—V. 135, p. 1830.

Haverty Furniture Co., Inc.—*Dividend Deferred.*—
The directors have voted to defer the quarterly dividend due Oct. 1 on the $1.50 cum. conv. pref. stock, no par value. Three months ago the quarterly payment on this issue was decreased from 37½ cents to 18¾ cents per share.—V. 134, p. 4669.

Hawley Pulp & Paper Co.—*Notice to Bondholders.*—
Lawrence Macomber of Los Angeles in a notice to bondholders Sept. 12 says:
I represent certain bondholders of the company and certain potential purchasers of Hawley products. In their interests I am investigating the possibilities of the company. To date these investigations indicate that a more favorable position may be secured for the bondholders than is offered by the proposal of the bondholders committee dated Aug. 27. Our plan contemplates a material increase in the tonnage to be manufactured by the Hawley mill.
A period of 30 days is required in which to complete investigations of the mill, timber holdings, &c., and within that period a definite offer will be submitted to the bondholders or I will announce that further investigations have made this plan impractical.
If 67% of the bondholders sign the consent proposed by the committee it will make this development plan impossible of consummation. Therefore, every bondholder is urged to withhold signing of the consent until Oct. 15 1932. Withholding signing until Oct. 15 will not invalidate the bondholders committee's proposal.
It should be understood that I am not antagonistic to the committee's plan, but merely wish an opportunity to work out a more advantageous plan for bondholders.—V. 132, p. 4070.

Hercules Powder Co.—*Group Insurance Plans.*—
Two co-operative group insurance plans for employees of this company have been announced by President R. H. Dunham. The plans, underwritten by the Travelers Insurance Co., of Hartford, Conn., provide for both group life insurance and for group accident and sickness insurance.—V. 135, p. 1666.

Hotel Waldorf-Astoria Corp.—*Receivership Sought—To Be Opposed by Management.*—
Bernard Breslauer, who has two $1,000 first mortgage leasehold 7% sinking fund gold bonds issued against the lease of the Waldorf-Astoria property by the Hotel Waldorf-Astoria Corp. from the New York State Realty & Terminal Co., applied in the New York Supreme Court Sept. 20 for the appointment of a temporary receiver for the hotel.
He is acting in his own behalf and that of other holders of the $11,000,000 bond issue who have refused to agree to the plan of readjustment announced last April, under which owners of the leasehold bonds would accept income bonds as substitutes and remit rentals for two years. The Waldorf-Astoria Corp., Mr. Breslauer alleges, defaulted the interest payment on the bonds due Sept. 1. He also alleges that rent and other charges for the last year have remained unpaid.
The New York State Realty & Terminal Co. is the real estate holding corporation of the New York Central RR. The latter corporation agreed to defer rentals and accept an amount based upon actual profits.
The lease which is the basis for the bonds held by Mr. Breslauer, runs to 1956, with right of renewal. It was made in 1929. The first year's rent was to be $300,000, that for the next five years, $600,000 a year, after which further increases were to be made until the rent reached $800,000 a year. There is also a ground rental of 6% and a sinking fund rental of 2% upon a loan made by the New York State Realty & Terminal Co., which was not to exceed $10,000,000.
Lucius Boomer, President of the Waldorf-Astoria Hotel, said that there was no merit in the application for a receiver. Of the owners of the leasehold bonds, 82%, he said, had "evidenced their recognition of the fairness of the readjustment plan by deposit of their bonds."

Hunter Manufacturing & Commission Co., Greensboro, N. C.—*May Reorganize.*—
At the annual meeting held last week, the stockholders voted to give the directors four weeks to prepare a plan of reorganization to be submitted at an adjourned meeting about the middle of October.—V. 115, p. 2842.

Illinois Merchants Trust Co.—*Second Request for Sealed Tenders of Bonds.*—The Continental Illinois Co., Chicago, in a circular to holders of Chicago Title & Trust Co., as trustee of the 1st real estate mtge. collateral gold bonds, states:
In a letter, dated April 8 1932, a plan similar to a sinking fund was presented to holders of the above bonds (V. 134, p. 3283). On May 14 1932, the plan was placed in operation (V. 134, p. 3830) and the first request for tenders was made. This second request for tenders is in accordance with the provisions set forth in the letter of April 8 1932.
The trustee expects that by Sept. 28 1932 there will be available in the main fund provided in the declaration of trust sufficient funds to buy approximately $200,000 par value of bonds at the anticipated tender prices.
Continental Illinois Co. will receive sealed tenders of the above bonds until the close of business Sept. 28 1932. Immediately thereafter the tenders will be opened and, from those offered at the lowest prices, sufficient bonds to exhaust the available funds in the main fund will be selected under the supervision of the trustee, the right being reserved to give consideration to yield to maturity and to make selections by lot or some other fair method if it is deemed necessary. The right, however, is reserved by Continental Illinois Co. to reject, in whole or in part, any or all tenders.
Bondholders whose tenders are accepted will be notified as promptly as possible after Sept. 28, and the bonds accepted will be purchased upon delivery to Continental Illinois Co., 231 South La Salle Street, Chicago, provided they are delivered in transferable form with all unmatured coupons attached, on or before the close of business Oct. 10 1932. Accrued interest will be paid on all bonds purchased to the date of delivery but the tax of 40 cents per $1,000 bond payable under the Revenue Act of 1932, will be deducted from proceeds unless proper stamps evidencing the prior payment are attached to the bonds. Bonds accepted but not delivered as aforesaid on or before the close of business Oct. 10 1932, will not be purchased.
All of the collateral bonds purchased by Continental Illinois Co. will, after Oct. 10 1932, be surrendered to the trustee for cancellation and in substitution therefor other collateral bonds in like principal amount, issued under the declaration of trust, and due Oct. 15 1932 will be issued by the trustee to Continental Illinois Co. These short term collateral bonds, notwithstanding the principal amount thereof, will be paid at maturity at only the precise prices paid to holders whose tenders have been accepted, with proper adjustment for accrued interest, and upon such payment will be cancelled. Through this operation, the margin of security for the remaining bonds outstanding will be increased by reason of the discount at which such short term collateral bonds are paid and cancelled.
In response to the first request for tenders, dated May 14 1932, holders of approximately $800,000 par value tendered their bonds. From those $294,500 par value of bonds were selected and purchased. The amounts of each series purchased and the maximum prices paid were as follows:

Series—	*Rate.*	*Due.*	*Amount Purchased.*	*Maximum Price.*
B	5¼%	Nov. 1 1936	$77,500	69
C	5¼%	Jan. 1 1937	65,000	69
D	5%	Feb. 1 1939	41,000	66.95
E	5%	May 1 1942	30,500	66.95
F	5%	Sept. 1 1942	24,000	66.95
H	5%	Jan. 1 1943	56,500	66.95

After giving effect to the cancellation of the above bonds in exchange for a like principal amount of short term bonds due June 15 1932, which were paid and cancelled on that date at only the precise prices paid to holders whose tenders had been accepted, with proper adjustment for accrued interest, the following bonds now remain outstanding:

Series—	*Rate.*	*Due.*	*Amount.*
B	5¼%	Nov. 1 1936	$1,922,500
C	5¼%	Jan. 1 1937	2,935,000
D	5%	Feb. 1 1939	1,959,000
E	5%	May 1 1942	1,969,500
F	5%	Sept. 1 1942	1,976,000
H	5%	Jan. 1 1943	1,943,500
Total			$12,705,500

Interest on all of the various series of collateral bonds outstanding has been paid promptly when due.
These $12,705,500 bonds are a direct obligation of a trust created Oct. 1 1926, and are payable out of the "trust fund," in which are deposited $12,681,364 par value of 1st mortgages upon the fee of improved real estate in the Greater Chicago District and $122,834 par value of other assets, a total of $12,804,198 par value of collateral constituting the "main fund." In addition the Chicago Title & Trust Co., out of its own funds, has set apart in trust $1,300,000 par value of similar mortgages comprising a "special protective fund" which is held as additional security for the collateral bonds. This additional collateral is intact and is required to be maintained in good standing equal to 10% of the collateral bonds outstanding, except as it may be reduced in the payment of the principal or interest of collateral bonds.
In the letter of April 8 1932 a statement of the condition of the mortgages in the main fund as of March 23 1932 was presented. The trustee informs us that the condition of the mortgages as of Aug. 31 1932 compares with the previous statement as follows:

Statement of Condition of Collateral—	*Mar.* 23 '32.	*Aug.* 31 '32.
Number of mortgages	355	354
Total par value	$12,867,775	$12,681,364
Real estate acquired	None	22,379
Number of mtgs. delinquent for periods in excess of 30 days	32	83
Principal amount of mtgs. delinquent in excess of 30 days	$260,425	$569,339
Amount of int. delinquent in excess of 30 days	31,270	78,955
Principal amount of mtgs. affected by such delinquent principal and int. (when any payment, either principal, prepayment or int. is delinquent, the total principal amount of the mtge. is considered delinquent)	1,219,000	3,269,941
Number of delinquent mtges. that are in default, i.e. payments on which are past due for more than 90 days	9	52
Principal amount of these delinquent mtgs. in default	$22,750	$557,556
Int. in default on these delinquent mtges	9,091	41,002
Principal amt. of mtges. affected by defaulted principal & int. (when any payment, either principal, prepayment or int. is in default, the total principal amt. of the mtge. is considered in default)	448,000	2,168,857

On Aug. 31 1932, no mtge. of the $1,300,000 par value of mtges. in the special protective fund was in default, as aforesaid, as to principal or interest —V. 134, p. 3830.

Incorporated Investors.—*Sales Show Substantial Increase.*
Sales of Incorporated Investors on Sept. 22 amounted to over 37,000 shares, while total sales for the month to date are over 75,000 shares. This volume of sales exceeds substantially that for the previous high month of August, which totaled 65,000 shares.
The regular quarterly cash dividend of 25 cents per share and a stock dividend of 2½% will be sent out Oct. 15 to over 18,600 shareholders. A net gain of over 1,000 shareholders during the third quarter of this year is the largest made in any three months' period since Incorporated Investors was organized in 1925.—V. 135, p. 1831.

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

Indiana Limestone Co.—*Closes Contract.*—
The company has closed a contract for stone for the $9,000,000 post-office being erected in Philadelphia. The building will require 275 carloads of limestone which will be fabricated at Bedford, Ind. Shipments will start on or about Jan. 1.—V. 135, p. 1667.

Indiana Pipe Line Co.—*Extra Dividend.*—
A dividend of 10 cents per share and an extra dividend of five cents per share have been declared on the capital stock ($10 par value) both payable Nov. 15 1932, to holders of record Oct. 21 1932. A distribution of 10 cents per share was made on May 14 last, while in each of the four preceding quarters a dividend of 25 cents per share was paid.—V. 134, p. 2351.

Insull Utility Investments, Inc.—*O'Grady Committee, Allowed to Intervene in Receivership, to Act Against Directors.*—
Federal Judge Walter L. Lindley issued Sept. 21 instructions to the clerk of the United States District Court at Chicago to vacate his order of Aug. 13 denying to the so-called O'Grady debenture committee the right to intervene in the receivership of the $250,000,000 Insull Utility Investments, Inc., and instead to permit the committee to become a party to the receivership proceedings.
Attorneys for the O'Grady committee announced that, on the basis of the new order, they expected to get authorization for filing suit against 14 directors of Insull Utility Investments in the sum of $78,900,000, alleging conspiracy and fraud.
The committee's petition alleges that Samuel Insull, his brother, Martin J. Insull and Samuel Insull Jr., referred to as "the Insull family," together with directors of the corporation, referred to as "Insull Associates," have "fraudulently and wickedly conspired to manipulate security issues of the corporation to obtain secret and fraudulent profits to the sum of $78,900,000."
One of the demands of the O'Grady committee, should its plea for subpoena of the Insull directors be granted, will be for the directors to explain whether a "preferred list" of 1,600 investors existed and, if so, to name those on the preferred list.—V. 135, p. 2000.

International Business Machines Corp.—*Adds to Line.*
The corporation has just introduced the 15th addition to its lines of business equipment, made within the past year, in the form of a new electrical, alphabetical accounting machine that automatically prints both descriptive information and columns of figures in business forms, such as bills or invoices which may be automatically printed complete with the name and address of each customer.—V. 135, p. 1337.

International Harvester Corp.—*Working Agreement.*—
This company is now making final tests of a half-ton six-cylinder motor truck to be manufactured to its specifications by the Willys-Overland Co. and marketed by the Harvester company through its sales organization and under its name.
"For several months," said George A. Ranney, Vice-President of the Harvester company, "our engineers and those of the Willys-Overland Co. have been working on the development of a light truck to complete our motor truck line.
"Final road and block tests of experimental models jointly developed by the engineers of the two companies are now being made. Thus far, the results of these tests have been satisfactory. It is believed that a favorable decision will be promptly reached and that this new model will then be put on the market as soon as the necessary new tooling equipment can be provided."—V. 135, p. 1502.

International Paper Co.—*Newsprint Price Reduced.*—
The company has announced to its newsprint contract customers a reduction in price for the balance of 1932 and for the year 1933. The new price is $46 a ton at cities in the territory where the price has been $53, which includes New York and Chicago. The prices at other representative points are $46 a ton at Baltimore, Jacksonville, New Orleans, Houston; $45.50 at Washington and Pittsburgh; $44.50 at Albany; and $49 at Atlanta, Chattanooga, Birmingham, and San Antonio. The new price schedule provides a $1 a ton allowance at certain specified ports, including New York and Chicago, at which the company delivers by boat in cargo lots.—V. 135, p. 638.

International Products Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	444,380	414,907	Accounts payable	74,271	152,143
Accts. rec., less res.	277,642	529,507	Dividend payable	------	133,131
Inventories	2,135,786	3,269,774	Fed'l income tax	------	49,583
Inv. in Columbia Products Co.	1,540,000	1,540,000	Res. for conting., &c	85,977	123,163
Adv. & int. thereon	283,213	191,124	Res. for deple. of Quebracho forests	230,723	184,885
Cattle on ranches	494,181	------	6% pref. stock	4,437,700	4,437,700
Fixed assets	7,566,208	7,701,021	Common stock x	6,845,217	6,845,688
Def'd charges, &c	84,164	51,631	Surplus (earned)	1,151,685	1,771,671
Total	12,825,575	13,697,965	Total	12,825,575	13,697,965

x Represented by 435,846⅛ shares (no par value).—V.135, p. 2001.

Interstate Department Stores, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 2001.

Ivanhoe Foods, Inc.—*Suspends Preferred Dividend.*—
The directors have voted to defer the quarterly dividend due Oct. 1 on the $3.50 cum. pref. stock, no par value. The last regular quarterly distribution of 87½ cents per share was made on this issue on July 1.—V. 129, p. 2086.

Johnson Iron Works, Dry Docks & Shipbuilding Co., Inc.—*Dividend Action Deferred.*—
The directors have deferred action on the dividend due Oct. 1 on the 8% cum. pref. stock, par $100. The last regular quarterly payment of 2% was made on this issue on July 1.—V. 131, p. 4223.

Jordan Motor Car Co., Inc.—*Bid Made for Plant—Stock to Receive Nothing.*—
The report of the receivers for this company states they have received an offer of $150,000 for the plant exclusive of machinery, payable $50,000 in cash and the remainder secured by a first mortgage payable in five equal annual instalments. The Court has ordered stockholders, creditors and others to show cause on Sept. 30 as to why the offer should not be accepted.
The report states 262 cars have been assembled to work down inventory. These cars were sold at a profit. Claims totaling $544,892 were reduced about $60,000.
The receivers state that on the basis of the sale of the plant as outlined, it is estimated that general creditors of the company will receive about 15% of their claims and that preferred and common stockholders will get nothing.—V. 133, p. 2937.

(Rudolph) Karstadt, Inc.—*Protective Committee Formed for Bondholders.*—
A protective committee for holders of first mortgage collateral 6% sinking fund bonds has been formed under the chairmanship of Robert O. Hayward of Dillon, Read & Co. Other members of the committee are Reginald Coombe, of E. B. Smith & Co.; William I. Fishman, of Scholle Bros.; David L. George, of Du Bosque, George & Farrington, and Paul V. Shields, of Shields & Co. F. H. Brandi, 28 Nassau St., is secretary of the committee, and Cotton, Franklin, Wright & Gordon are counsel.
Organization of the protective group follows the annual report presented to stockholders on Sept. 15, stating that the financial condition of the company made a reorganization essential, and that such reorganization could not be accomplished without the co-operation of the bondholders. In the opinion of the committee the financial condition of the company is critical.
Bondholders are requested to deposit their securities with Dillon, Read & Co., as depositary. In the event that the interest installment due Nov. 1 1932 should be paid by the company, interest on all bonds deposited prior to that date will be collected by the committee and forwarded to the depositing bondholders. Depositors will be notified of the adoption by the committee of any plan of reorganization and will be given an opportunity to withdraw if they do not approve the terms of such plan.

Earnings Years Ended Jan. 31 (In German Reichsmarks).

	1932.	1931.
Gross profit	98,139,658	111,684,539
Overhead expenses	67,425,306	78,937,726
Interest and bank commissions	13,351,029	12,987,738
Taxes	10,450,277	13,100,015
Depreciation, holdings, equipment & machinery	6,045,561	5,172,834
Utilization of profit from supplementary payment on preferred stock	x10,200,000	------
Extraordinary losses, depreciation	24,636,669	25,231,817
Net loss	33,969,185	23,745,593

x Written off for depreciation and set aside for contingencies, 6,435,495 reichsmarks; transfer to legal reserve fund, 3,764,504 reichsmarks.

Balance Sheet Jan 31 (In German Reichsmarks).

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land	48,660,516	47,559,931	Preferred stock	20,000,000	20,000,000
Buildings	107,636,116	88,404,617	Common stock	55,000,000	60,000,000
Mach. & equip.	26,466,030	28,013,308	Legal res. fund	4,000,000	23,421,633
Prepay. for new construct. & equipment	------	9,331,812	6% dollar bonds guar. by mtge	58,720,200	60,232,200
Invest. & securs	------	32,152,573	Lindemann America cred.	1,239,517	3,705,771
Partic. & securs.	2,430,065	------	Mortgages	27,782,351	36,036,695
Mortgages	2,807,962	3,641,373	Pension fund res	3,000,000	3,000,000
Claims for real estate sold	4,851,746	927,477	Sundry long-tr. liabilities	38,404,950	26,212,350
Inventories	35,426,312	74,117,064	Credit bals. of mgrs. & empl.	2,723,199	3,776,287
Trade debtors	9,980,932	17,753,266	Unpd. bals. for realties purch.	------	375,065
Sundry debtors	4,172,874	14,935,553	Trade creditors	9,991,478	32,645,341
Bills receivable	253,017	514,024	Sundry creditors	5,939,136	10,844,821
Cash in banks	183,262	13,493,382	Bank loans	38,694,755	75,070,881
Unused bal. of American loan under adminis. of the trustee for the issue	6,663,022	------	Acceptances	12,919,286	224,076
Cash in hand: Bals. at post office & at the Reichsbank	855,712	1,514,600	Set aside for loss. to be expected	6,014,595	------
Transitory items	1,582,742	------	Transitory items	1,510,027	------
Loss	33,969,185	23,186,138			
Total	285,939,494	355,545,120	Total	285,939,494	355,545,120

—V. 135, p. 1172.

Kilburn Mills.—*Balance Sheet.*—

Assets—	*July 2 '32.*	*Oct. 1931.*	*Liabilities*—	*July 2 '32.*	*Oct. 1931.*
Real est. & mach.	$846,918	$880,163	Capital stock	$1,687,500	$1,687,500
Merchandise	260,057	368,213	Reserve for taxes & other conting's.	40,203	76,071
Cash, acc'ts rec. and investments	620,781	521,702	Profit and loss	53	6,507
Total assets	$1,727,756	$1,770,078	Total liabilities	$1,727,756	$1,770,078

The plan approved by the stockholders on Sept. 8 will cut the capital stock item in the balance sheet to $792,000, since it reduces the number of shares to 10,560 and the par value is $75 per share. The 1,380 shares of Kilburn stock now in the treasury are canceled and one-half of the remainder are called in for cancellation see V. 135, p. 2002.

Kroger Grocery & Baking Co.—*Sales.*—

Period—	4 *Weeks Ended* *Sept. 10 '32.*	4 *Weeks Ended* *Sept. 11 '31.*	36 *Weeks Ended* *Sept. 10 '32.*	36 *Weeks Ended* *Sept. 11 '31.*
Sales	$15,196,997	$17,769,957	$149623,477	$174174,065

The average number of stores in operation for the ninth period of 1932 was 4,801 as against 4,907 for the corresponding period of 1931, or a decline of 2%.
Retail food prices declined 15% between July 15 1931 and July 15 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 135, p. 1670, 1503.

Langendorf United Bakeries, Inc.—*Halves Cl. A Div.*—
A quarterly dividend of 25 cents per share has been declared on the $2 cum. class A stock, no par value, payable Oct. 15 to holders of record Sept. 30. Previously, the company paid regular quarterly dividends of 50 cents per share on this issue.—V. 135. p. 2002.

Laprairie Co., Inc.—*Issues Securities.*—
Securities of this company, which was formed recently to acquire the properties of National Brick Co. of Laprairie and the Delson plant and Montreal business of the Cooksville Co., are being sent out to shareholders and bondholders of the National company. The exchange of securities is available until Oct. 1.
The Laprairie plant has not been open this year; steps having been taken to liquidate inventories. The Delson property was active last winter and it is expected that it will go into production within the next few months when stocks on hand have been reduced.

Lawrence Manufacturing Co.—*Bal. Sheet April 30.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate	$180,257	$578,338	Capital stock	$625,000	$625,000
Machinery	480,271		Acc'ts payable	56,024	42,109
Merchandise	508,274	526,656	Reserves	15,643	------
Cash	36,042	34,655	Surplus	764,494	842,648
Notes receivable	30,800	30,000			
Acc'ts receivable	206,698	326,349			
Autos, trucks and teams	2,601	1,099			
Securities	2,010	2,010			
Prepaid charges	13,631	10,098			
Accrued interest	574	550			
Total	$1,461,161	$1,509,758	Total	$1,461,161	$1,509,758

—V. 127, p. 2543.

Lever Brothers, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net income	£5,903,497	£5,749,658	£6,213,504	£5,274,075
Preferred dividends	4,738,238	4,895,534	4,895,533	4,895,532
Common dividends	650,000	500,000	240,000	120,000
Co-partnership divs.	42,571	40,522	119,116	------
Special apprpriations	200,000	225,000	500,000	------
Reserves	250,000	------	500,000	200,000
Surplus for year	£122,688	£88,602	def£41,145	£58,543
Profit and loss surplus	230,481	207,794	119,192	160,337

—V. 132, p. 4776.

Liquid Carbonic Corp.—*Omits Dividend.*—The directors on Sept. 22 voted to omit the dividend normally payable about Nov. 1 on the no par value common stock. A distribution of 25 cents per share was made on Aug. 1 last, compared with 50 cents per share on each of the three preceding quarters, 75 cents per share on May 1 and Aug. 1 1931 and $1 per share each quarter from May 1 1929 to and incl. Feb. 1 1931.
W. K. McIntosh, Chairman, issued the following statement:
Directors do not consider it wise to make further dividend payments until a better trend of business volume and profits can be more confidently forecast than is now possible.
Year-end adjustments make it difficult to estimate for the fiscal year ended Sept. 30, but from present indications the final result after all charges cannot show more than a nominal profit, and may show some loss.

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

The company is maintaining its strong fiscal position, with a current ratio of better than to 1. It has paid in dividends this year $1.25 a share or $428,000.

To Write Down Book Values, &c.

The books of the company, following the transfer of approximately $6,615,489 from capital account to surplus, shows per share of stock outstanding (342,406 shares), approximately the following figures: Capital, $30 (as compared with $49.32 previously); capital surplus, $20; earned surplus, $4; reserves, $2. The stockholder on Aug. 22 last approved this action.

It is not the present intention to write down all book values to present levels since those levels may be merely temporary and no one can foretell what the future trend of prices will be, Chairman W. K. McIntosh recently stated. The capital surplus account will be used from time to time to write down book values of investments and fixed assets as may be considered desirable, as the result of a survey which will promptly be made. In particular, it is proposed to write down plants or machinery not currently needed for present volume of business. It is to be expected that, as a result of whatever write-downs are decided upon, there will be a substantial reduction in depreciation charges. It seems only fair to relieve current costs and operating profits of which is an unjustified burden of depreciation charges under conditions now prevailing. Proper explanation of such changes in value as may be decided upon and made will be given in annual reports to stockholders, added Mr. McIntosh.—V. 135, p. 1503.

Lloyds Casualty Co.—*Consolidation.*—
See Constitution Indemnity Co. above.—V. 134, p. 3990.

Lloyds Insurance Co. of America.—*Formed.*—
See Constitution Indemnity Co. above.

Loft, Inc.—*Sales.*—

8 *Months Ended Aug.* 31—	1932.	1931.
Sales	$8,937,824	$8,464,449

Expands Activities.—

Arrangements have been completed whereby Loft, Inc. will operate the candy departments of Economical Cunningham Stores in Detroit, Mich., a chain comprising 60 stores. The Loft product will be sold exclusively in these stores, it is stated. Warehousing space has been obtained in Detroit and candy will be shipped from the Long Island factory.—V. 135, p. 2002.

McGraw Electric Co.—*To Market New Product.*—

President Max McGraw on Sept. 20 announced that the company will bring out on Oct. 1 a newly invented automatic electric toaster which it will market throughout the country.

The company's wholly-owned subsidiary, the Waters-Genter Co., went into production on the new product 30 days ago. Since then more than 200 men have been added to the factory payroll. The flood of orders from jobbers is now so great, Mr. McGraw said, that starting Sept. 20 the production force will be substantially augmented and that by Oct. 1 the total of new factory hands put to work this fall will number about 400 persons.

The new product has been named the "new Toastmaster with the flexible clock." Its mechanism is such that under no circumstances can a piece of toast be burned.

Mr. McGraw stated: "The third quarter of this year, now only a few days away, will show a sales increase in excess of the combined total for the first two quarters of 1932. We expect that sales for the final quarter of this year will show a substantial increase over the third quarter, particularly in view of the coming holiday trade."

In addition to electric toasters, the company, through its subsidiaries, manufactures electrical fuses, lamps, electrical waffle bakers and electrically heated food containers. The Bussman Manufacturing Co., a subsidiary with a plant in St. Louis, Mo., is showing a current increase in fuse sales, Mr. McGraw added.—V. 135, p. 141.

Matanzas Sugar Co., Havana.—*Ordered Sold.*—

The court has ordered sale at auction of the properties of company to settle the claim for $3,214,083 of the Chase National Bank. A receiver for the company was appointed last week.—V. 135, p. 2002.

Medfield Brick Co.—*Acquisition.*—
See American Brick Co. above.

Midwest Refining Co.—*Dissolution Planned.*—

The stockholders of this company, a subsidiary of the Standard Oil Co. of Indiana, will vote at a special meeting on Oct. 27 on a proposal of the directors to sell the assets to the Standard Oil Co. of Indiana and the Stanolind Oil & Gas Co. and to dissolve the Midwest company.

The Standard Oil Co. of Indiana, which holds 99.96% control of the Midwest company, states the change is planned for reasons of economy made pressing by present conditions and as part of the simplification of Standard's corporate structure. T. A. Dines, Chairman of the board of the Midwest company would become a Vice-President of the Standard of Indiana and remain as the company's representative in the Mountain States, with offices at Denver. Utah Oil, Salt Creek Producers Association and Mountain Producer Corp. will be brought under direct control of the Standard Oil Co. of Indiana by the transaction.—V. 132, p. 1630.

Mississippi Valley Utilities Investment Co.—*Receivers' Report.*—

The receivers' report was filed in Federal Court at Chicago, Sept. 15. It contains disclosures of loans to executives for their personal use and revaluations of the extent to which Samuel and Martin Insull, who was president of the company, broadened their business interests to embrace many lines far removed from the utility field. The company was one of the larger of the Insull group of investment units.

Although it was the stated purpose of the organizers that this company would engage in the purchase of securities of electric light and power and other public utility enterprises, the list of its holdings reveals interests in oil, coal, mining, hotel and banking companies.

The detail of the financial statement shows investments of $12,856,000 in New England Industries, Inc., which operated textile and newsprint plants in New England. Investments are also shown to be held in the First Trust & Savings Bank of Taylorville, Ill., in Inter-Colonial Exportation, Inc., South American Oil Fields, Inc., Superior Alloys, Ltd., and Niles Hotel Company.

The balance sheet as of April 15 showed assets having a book value of $5,459,277 with an estimated value at present market prices of only $580,087. The auditors, Arthur Anderson & Co., made no attempt to evaluate the $39,237,794 of unlisted securities, or the $4,199,792 invested in real estate

Balance Sheet as of April 15 1932.

Assets—			*Liabilities*—	
Investments. Part pledged—			Notes payable—	
Com. stks. listed	$3,738,387		Super-power Co. of Illinois	$2,180,000
Com. stks. unlisted	19,547,454		Foreman-State Nat. Bank	1,050,000
Pfd. stks. listed	1,209,643		Centr.-Rep. Bk.	150,000
Pfd. stks. unlisted	16,235,148		Tot. notes pay.	$3,380,000
Bonds listed	88,598		Demand note due Mid. W. Utilities	16,516,862
Bonds unlisted	3,455,192		Accts. pay., various	346,097
Subs. Comwl. Edison com. stk.	22,000		Liab. for unpresented dividend checks	1,514
Synd. participations	400,649		Accruals	83,594
Total invest's		$44,697,072	Reserve for losses	875,000
Inv. in real estate		4,199,792	Prior pfd. stock	4,042,138
Receivables—			Preferred stock	6,061,019
Associated cos.	$ 196,667		Common stock	18,815,600
Individ. & officers	261,104		Deficit	526,092
Martin Insull	170,223			
Miscellaneous	16,860			
Acrd. int. & divs.	36,715			
Total receivbls.		681,573		
Cash		14,899		
Prpd. int. on notes		2,396		
Total		$49,595,732	Total	$49,595,732

Investments of the company were made mostly in unlisted stocks. Measured by book values Mississippi Valley Utilities nvestment Co. had a $12,856,017 investment in New England Industries, which consisted of a 66% interest in that company's common stock and 64% in its preferred stock.

Other investments at book values included $11,177,238 in the common stock of North American Light & Power Co., or a 19% interest; $6,177,682 in American Central Utilities, or 83% of the preferred stock of that company; $3,359,896 in Peabody Coal Co., or 39% of the class A stock, 32% of the class B stock, and $20,437 of that company's bonds; $2,792,338 in Central & South West Utilities Co., or 4% of the company stock, 2% of the prior lien preferred stock, and 5% of the $7 preferred stock; $2,389,650 in Central Texas Hydro-Electric Co., or 77% of that company's bonds; $1,535,231 in Texas Hydro-Electric Corp., or 34% of that company's common, 100% of its preferred, and 80% of its bonds. In addition to the above the company had miscellaneous other investments of $4,409,018.

Real estate investments of the company were made as follows: $1,603,294 in Companies Realty Trust, $397,265 in C. T. C. Safe Deposit Co., $1,377,842 in Port Isabel Corp., $579,769 in Quivira Development Co., and $130,458 in Skokie Valley Realty Association.

In addition to a $170,223 personal loan to Martin J. Insull, president of the company, it had made loans to a list of about 30 individuals including the following amounts: J. A. McPhail, $44,282; C. A. Turner, $34,315; L. B. Herrington, $25,900; H. J. Ludwig, assistant secretary, $19,500; F. M. Rosenberg, $13,700; C. J. Eaton, $11,450; E. V. Graham, vice-president, $10,000; C. E. Packman, auditor, $7,925; Dempster McMurphy, $7,425; A. L. Peterson, assistant treasurer, $6,155. See also V. 135, p. 2003.

Montreal Aircraft Industries, Ltd.—*Successor Co.*—
See Curtiss-Reid Aircraft Co., Ltd., above.

Nashua Mfg. Co.—*Proposed Acquisition.*—

The company has made an agreement to purchase the sheeting business of the Dwight Mfg. Co. of Somersworth, N. H., subject to the approval of the stockholders of the latter company.

Under the present plan, the Nashua company will purchase for cash and notes the "Dwight Anchor" brand, which is one of the four best known sheeting brands, together with the Dwight plant at Somersworth, N. H. The latter includes a mill which, having been erected but ten years ago, it one of the most modern sizeable cotton manufacturing plants in New England. It is equipped with 55,000 spindles and 1,100 looms. The plant also includes a bleachery, dyeworks and sheetings factory.

The Dwight company is not sellings its 75,000 spindle plant at Alabama City, Ala., which it will continue to operate under its present name.—V. 135, p. 642.

Moody's Investors Service, N. Y. City.—*Resumes Div.*—

The directors have declared a quarterly dividend of 75 cents per share on the no par $3 cum. partic. pref. stock, payable Nov. 15 to holders of record Nov. 1. The last quarterly dividend of like amount was paid on this issue on Aug. 15 1931.—V. 133, p. 3977.

National Baking Co.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.	1929.
Profit from oper. after all expenses	$123,936	$394,977	$422,412	$555,461
Provision for deprec.	177,876	190,343	183,370	185,774
Provision for Fed. taxes	16,245	42,761	35,776	53,200
Net income	loss$70,185	$161,874	$203,266	$316,488
7% preferred dividend	101,059	104,090	107,403	107,403
Amount earned on common stock	def$171,244	$57,784	$95,863	$209,085

Condensed Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$222,611	$573,148	Accts. payable	$110,853	$117,770
Accts. receivable	194,779	172,918	Accr. Fed. income tax, payroll, &c.	68,500	60,978
Customer's & salesmen's notes	13,385	16,111	Bond indebtedness	744,500	789,000
Inventories	428,973	231,252	Res. for contingencies	16,137	25,630
Cash surr. value of life insurance	56,435	49,314	Deferred income	2,875	------
Foreign, railroad, industrial stocks & bonds	512,825	474,423	Min. stockholders interest	133,550	133,550
Other assets	14,567	13,057	Preferred stock	1,293,000	1,350,100
Permanent assets	1,820,394	1,952,700	Common stock	x519,192	542,528
Employ. stock purchase plan	------	42,078	Surplus—balance June 30	641,195	810,351
Good-will	185,624	216,562			
Deferred charges	80,211	88,344			
Total	$3,529,804	$3,829,908	Total	$3,529,814	$3,829,908

x 159,291 shares no par value.—V. 134, p. 4507.

(Conde) Nast Publications, Inc.—*Exchange Offer.*—

The company has requested the holders of its $1,000,000 three-year sinking fund 6% notes, which mature on Dec. 15, to exchange these notes for first mortgage 6½% gold bonds of the corporation and cash on the basis of $1,000 of first mortgage 6½% gold bonds, to mature Dec. 15 1937, and $100 in cash for each $1,000 of notes. The offer to noteholders, recommended by Goldman, Sachs & Co. who brought out the issue of notes totaling $2,000,000 in December 1929, is dependent upon acceptance by 90% of the noteholders between now and Nov. 1. The corporation has the option, however, of extending the offer or declaring it effective upon the deposit of a smaller amount of notes. Manufacturers Trust Co., 149 Broadway, is depositary.

The company in a circular to the holders of the notes states in part:

Because of the general financial conditions now prevailing, it has not been possible to arrange for the refunding of the notes through customary channels. The corporation has therefore decided to request the holders of the notes to accept the offer of exchange.

The original program of the corporation contemplated the complete retirement of the notes out of earnings, but the adverse economic conditions which have existed during the past three years have prevented the full accomplishment of that end. During this period the corporation, in common with other magazine publishers, has had to contend with a severe curtailment in advertising appropriations which the continued industrial depression forced upon its customers. The decline in advertising revenue up to the current year has amounted to approximately 60% of the 1929 levels.

Despite this difficult condition, the corporation has continued thus far to operate at a profit. This is due not only to a reduction in expenses, but also to the growth of the corporation's pattern business and to the greater efficiency which resulted from the modernization of its printing plant and equipment and the acquisition of its own engraving and electrotyping factories. There has also been a progressive development in printing done for outside interests.

To provide for the maturity of the outstanding notes, the corporation hereby offers the noteholders, in exchange for and in payment of the notes, the corporation's first mortgage 6½% gold bonds, to be dated Dec. 15 1932 and to mature Dec. 15 1937, and cash on the following basis: For each $1,000 principal amount of three year sinking fund 6% notes—$1,000 principal amount of first mortgage 6½% gold bonds, and $100 in cash.

One-half of the foregoing cash premium will be paid upon deposit of the notes under the terms of the offer and the balance after the offer becomes effective. The period within which notes may be deposited under the offer will expire at the close of business on Nov. 1 1932, unless extended, as provided in the terms and conditions of the offer. This offer will become effective only if 90% or more of the principal amount of notes outstanding are deposited for exchange, unless the corporation shall, in its absolute discretion, declare the plan effective upon the deposit of a smaller principal amount of notes.

The first mortgage 6½% gold bonds will be limited to an issue of $1,000,000. Among the properties covered by the mortgage will be the real estate, buildings, plant, machinery and equipment now owned by the corporation which had an initial cost in excess of $5,000,000. As at June 30 1932, after allowing for depreciation reserves, the net book value of these assets was over $3,000,000.

Application will be made for the admission of the bonds either to listed or unlisted trading privileges on the New York Curb Exchange.

The pro forma consolidated balance sheet as at June 30 1932 on the assumption that all of the notes will be deposited under the offer shows net

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

tangible assets, before deducting the first mortgage 6½% gold bonds, of over $3,600,000, or the equivalent of over $3,600 per $1,000 bond. For the six months ended June 30 1932 earnings applicable to interest, after deducting depreciation charges of $183,718, amounted to $226,609. Based upon estimated results for the last half of the year, which is normally a period of smaller earnings, it is expected that earnings for the full year of 1932 will be ample to cover all interest charges on the indebtedness of the corporation to be outstanding upon the issuance and delivery of the entire $1,000,000 of bonds. These interest charges, including interest at current rates on existing bank indebtedness, amount to $84,083 per year.

Consolidated Profits of the Companies Have Been as Follows.

	*Profits.*a	*Depreciation*	*Profits.*b
Calendar year 1930	$1,671,063	$339,684	$1,331,379
Calendar year 1931	756,093	316,625	439,468
6 months, 1932	410,327	183,718	226,609

a Exclusive of interest on bank balances and Liberty bonds and before charging depreciation, interest, amortization and Federal and State income taxes. b Exclusive of interest on bank balances and Liberty bonds, but after depreciation, applicable to interest, amortization and Federal and State income taxes.

Note.—Assuming complete acceptance of the offer and interest charges on unfunded debt at the rate existing on June 30 1932, the interest charges on the total debt outstanding as at that date would amount to $84,083 per annum.

Pro Forma Consolidated Balance Sheet June 30 1932 (*Giving Effect to Exchange*).

Assets—		*Liabilities*—	
Cash	$367,969	Notes payable to banks	$250,000
Accts. & notes rec., less res.	632,581	Serial notes (for mch. purch.)	77,168
Employees' accounts	25,597	Accts. payable & accr. liabils	309,422
Life insurance policies	18,880	Deposits under current plan of empl' stock subscrip.	31,048
Inventories	344,868	Prov. for Fed. & State taxes	66,087
Investments	68,778	1st mtge. 6½% gold bonds	1,000,000
Real est., mach. & equip., less depreciation	3,466,738	Reserve for contingencies	39,113
Deferred charges	533,819	Deferred revenues—unearned subscrips. & advertising	476,545
Magazine titles, subscription lists & goodwill	2,212,372	Minority interest in sub. co.	43,452
		Common stock—320,000 shs. (at stated val. of $5 per sh.)	1,600,000
		Capital surp. (after deducting cost of 6,422 shs. of treas. common stock)	983,953
		Earned surplus	2,794,812
Total	$7,671,600	Total	$7,671,600

Notes.—(a) 6,422 shares of company's common stock owned and 17,630 shares of company's common stock borrowed are deposited as security against loan of $125,000. (b) The company has agreed with certain of its suppliers to repurchase after Feb. 1 1933 12,677 shs. of its common stock for $355,135 if called upon to do so. (c) Under the employees' stock subscription plan, the company is committed to make up any deficiency, in stock or cash at its option, which may exist between the market price on Dec. 1 1933 and $15 per share in respect of 10,083 shares of its common stock. Meanwhile, the company is also committed, in the case of death or resignation of employees, to return the cash paid in by them for any of these shares under outstanding subscription agreements.—V. 135, p. 1503.

National Brick Co. of Laprairie, Ltd.—*Securities of New Company Being Issued.*—

See Laprairie Co., Inc., above.—V. 135, p. 1504.

National Commercial Title & Mortgage Guaranty Co. (Newark, N. J.).—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the capital stock, par $10. A distribution of 10 cents per share was made on July 1 as against 20 cents previously each quarter.—V. 134, p. 4507.

Calendar Years—	1931.	1930.
Net earnings after deducting all charges and expenses of management, and after making provision for interest, taxes, depreciation, &c.	$317,717	$372,254
Dividends paid	237,503	296,879
Balance carried to undivided profits	$80,214	$75,374
Previous undivided profits	638,762	572,574
Adjustment of prior year's income	*Dr.*4,083	*Dr.*9,187
Amount transferred to reserve for contingencies	*Dr.*76,131	------
Total undivided profits Dec. 31	$638,762	$638,762
Previous surplus	2,260,887	2,258,249
Adj. of charges to reserve for contingencies	4,593	------
Adjustments in assets not admitted by Dept. of Banking & Insurance	*Dr.*931	2,639
Surplus Dec. 31	$2,264,550	$2,260,887

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
1st mtge. loans on real estate	31,588,434	31,323,443	Guar. 1st mtges.	9,668,317	10,688,411
Suspense (mtges. in foreclosure)	333,922	465,499	Guar. 1st mtge. certificates	18,171,852	16,728,321
Real estate (at cost)	52,362	67,218	Bal. due borrowers	8,488	205,367
Cash	561,402	685,359	Accounts payable	28,033	107,754
Inv. in stocks (at market value)	216,300	270,188	Dividends payable	59,376	118,752
Inv. in bonds (at market value)	69,840	131,900	Int. payable, matur. & accrued	421,843	440,773
Investments x	724,761	777,588	Reserve for Federal taxes	41,194	45,539
Int. receiv., matur. & accrued	437,189	505,610	Res. for contings.	209,037	211,938
Accts. receivable	274,199	188,495	Res. for deprec. on real estate	313	------
Notes receivable	222,150	------	Capital stock	2,968,796	2,968,796
Title plant	1	1	Surplus	2,264,550	2,260,887
			Undivided profits	638,762	638,762
Total	34,480,561	34,415,301	Total	34,480,561	34,415,301

x Investments in Lawyers Title Guaranty Co. of N. J. (116,897 5-7 shs. at book value of Lawyers Title Guaranty Co. of N. J. based on market value).—V. 134, p. 4507.

National Distillers Products Corp.—*Common Dividend Omitted.*—The directors on July 22 decided to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock, no par value. From Feb. 1 1930 to and incl. Aug. 1 1932 quarterly distributions of 50 cents per share were made on this stock.

The company issued the following statement:

While it is expected earnings in the last quarter will show a material improvement, net to date has declined and earnings for the third quarter with September estimated will be at a lower rate than in the preceding quarter.

A development in which the company has long been interested and on which favorable progress has been made will require additional funds in the near future.—V. 135, p. 1339.

National Tea Co., Chicago.—*Sales.*—

Period End. Sept. 10—	1932—4 *Wks.*	1931.	1932—36 *Wks.*	1931.
Consolidated sales	$4,677,734	$5,801,745	$46,180,016	$54,004,012

—V. 135, p. 1670, 1504.

New York Title & Mtge. Co.—*Again Decreases Div.*—

The directors have declared a quarterly dividend of 12½ cents per share on the capital stock, par $10, payable Sept. 30 to holders of record Sept. 26. Payments of 15 cents each were made on March 31 and June 30 last, compared with 50 cents per share previously each quarter.—V. 134, p. 2539.

Niagara Wire Weaving Co., Ltd.—*Defers Dividend.*—

The company has deferred action on the quarterly dividend due Oct. 1 on the no par $3 cum. pref. stock. It paid 75 cents per share on June 30.—V. 134, p. 4507.

Neild Manufacturing Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Manufacturing loss (net)	$67,000
Shrinkage of inventories	83,000
Marked off for machinery and notes	16,000
Dividends paid	12,000

Balance Sheet Dec. 31.

Assets—	1932.	1930.	*Liabilities*—	1931.	1930.
Land, bldg. & mach	$1,747,699	$1,717,485	Capital stock	$1,200,000	$1,200,000
Mfg. & merchandise	231,934	369,481	Notes & accts. pay	94,823	237,797
Cash, accts., rec. & security	292,666	423,286	Depreciation	1,035,917	x1,072,455
Loss	58,440	------			
Total	$2,330,740	$2,510,252	Total	$2,330,740	$2,510,252

x Includes profit and loss and taxes.—V. 132, p. 3729.

New Bedford Cordage Co.—*Balance Sheet Dec.* 31 1931.—

Assets—		*Liabilities*—	
Cash & accounts receivable	$92,774	Preferred stock	$200,000
Manufactures & merchandise	219,569	Common stock	423,000
United States securities	200,000	Common class B stock	45,070
Real estate, bldgs. & mach.	541,443	Sundry accounts payable	2,742
		Res. to provide for deprec.	301,487
		Surplus	81,486
Total	$1,053,786	Total	$1,053,786

—V. 134, p. 1595.

98 Riverside Drive Corp.—*Depositary.*—

Manufacturers Trust Co. has been appointed depositary for the first mortgage 6% sinking fund gold bonds of the corporation under the plan for readjustment of bonded indebtedness.

Norfolk & Washington Steamboat Co.—*Div. Reduced.*

The directors have declared a quarterly dividend of 2% (not 3%) as previously reported) on the capital stock, payable Oct. 1 to holders of record Sept. 20. Previously, the company paid quarterly dividends at the rate of 12% per annum.—V. 135, p. 2004.

North American Creameries, Inc.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

Total income from all sources, after deducting all expenses incident to operations, incl. those for ordinary repairs and maintenance	$266,680
Reserved for depreciation	101,599
Reserved for Federal income taxes	6,400
Net income	$158,682
Surplus—Dec. 31 1930	150,967
Adjustment of taxes and interest for prior years	*Dr.*9,496
Cash dividends paid on class A common stock	55,258
Cash dividend paid on common stock of former subsidiary company (not owned by corporation) assets of which were subsequently acquired	11,375
Goodwill written off	100,074
Earned surplus—Dec. 31 1931	$133,445
Earns. per share on 60,000 shares class B stock (no par)	$1.53

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$271,214	Notes payable	$225,000
Accounts receivable	194,192	Accounts payable	74,132
Notes receivable	64,066	Sav. accts.—employ. & others	68,751
Inventories	319,888	Dividends payable	14,000
Land, bldgs. & equipment	x1,339,779	Prov. for Federal income tax	4,924
Goodwill purchased	44,957	Accr. taxes, interest & bonus	18,633
Deferred charges	19,684	Purchase-money notes	250,000
		Common class A stock	y789,600
		Common class B stock	z180,000
		Surplus (incl. paid-in surplus, $281,417, & capital surplus, $213,879	628,741
Total	$2,253,781	Total	$2,253,781

x After reserve for depreciation of $964,865. y Represented by 39,480 no par shares. z Represented by 60,000 no par shares.—V. 130, p. 3892.

North & Judd Manufacturing Co.—*Reduces Dividend.*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $25, payable Sept. 30 to holders of record Sept. 16. This compares with 37½ cents per share paid each quarter from Sept. 30 1931 to and incl. June 30 1932 and 50 cents per share previously.—V. 133, p. 2113.

Ohio Brass Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend due Oct. 15 at this time on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on July 15.—V. 135, p. 1000.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

Years End. July 31—	1932.	1931.	1930.	a1929.
Sales	$9,687,628	$13,889,892	$16,551,806	$19,853,628
Cost of sales	6,501,465	9,266,847	11,010,955	13,218,804
Oper., admin. & sell. exp.	3,532,697	4,325,961	4,780,624	5,240,883
Net profit from sales	loss$346,534	$297,084	$760,227	$1,393,940
Miscell. earns. (rentals, interest, &c.)	249,836	268,664	299,388	571,085
Total income	def$96,698	$565,749	$1,059,614	$1,965,025
b Depreciation	------	------	------	187,420
Federal taxes	c14,000	58,500	107,000	217,014
Net income	def$110,698	$507,249	$952,614	$1,560,591
Dividends	151,810	625,427	959,871	982,883
Deficit	$262,508	$118,178	$7,257	sur$577,708
Shs. cap. stk. outstanding (no par)	199,963	220,000	220,000	220,000
Earnings per share	Nil	$2.30	$4.33	$7.09

a Newark store discontinued June 1 1929. Sales for 1928 include Newark sales for full year and sales for 1929 include Newark sales for 10 months. b Items, on which depreciation was heretofore deducted, were charged off in 1930. c Reserved to cover possible additional taxes for prior years.

Balance Sheet as at July 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$595,367	$873,346	Accounts payable	$232,156	$216,318
Accts. receivable	a706,719	1,052,392	Due to subsidiary companies	116,120	65,337
Marketable secur.	b720,595	1,409,907	Dividend declared.	------	155,935
Notes receivable	31,000	8,000	Reserve for Federal income tax	16,217	59,533
Life insur. policies	156,540	125,958	Reserve for contingencies	142,500	142,500
Invneotires	434,031	571,161	Capital stock	c5,341,133	5,876,331
Stk. of Opco Realty Co. (subsid.)	2,721,500	2,721,500	Initial surplus	778,443	1,000,000
Bds. of Opco Realty Co., Inc.	2,336,000	2,336,000	Undivided profits	1,401,566	2,369,366
Offic. & employ. accts. rec.	205,785	------			
Cap. stk. of co. at cost, held in treas	------	643,503			
Furn. fixt., impts. & deliv. equipt.	1	1			
Deferred charges & accr. assets	120,597	143,551			
Total	$8,028,135	$9,885,320	Total	$8,028,135	$9,885,320

a After reserve for doubtful accounts of $33,000. b Market value $757,690. c Represented by 199,963 no par shares.—V. 135, p. 1505.

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

Oak Park Buildings, Oak Park, Ill.—*Default, &c.*—
The bondholders' protective committee organized through the State Savings Bank & Trust Co., B. Jadwin, trustee states:
In regard to the bonds of the Oak Park Building, there are no buyers for same as the property is in default and in the hands of a receiver. There may be a nominal bid for the bonds of about 15 or 20 cents on the dollar.
The bonds are now being called for deposit at the Liberty Trust & Savings Bank, 3159 W. Roosevelt Road, Chicago, for the purpose of going into a Master's Sale.

Otis Elevator Co.—*Smaller Common Dividend.*—The directors on Sept. 21 declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Oct. 15 to holders of record Sept. 30. A distribution of 37½ cents per share was made on this issue on July 15 last, as compared with 50 cents per share on April 15 1932 and quarterly dividends of 62½ cents per share from April 15 1930 to and incl. Jan. 15 1932.—V. 135, p. 1836, 1505.

Pan American Petroleum & Transport Co.—*Earnings.*
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1174.

Panhandle Producing & Refining Co.—*Protective Committee Formed.*
Announcement is made of the formation of a protective committee for holders of the preferred stock. Arthur S. Kleeman is Chairman of the committee, which includes Clarence Dauphinot, Raymond C. Kramer, John A. MacDermott, Sterling Pile and Francis deC. Sullivan. C. D. Deyo, One Wall St., New York, is Secretary and Lewis, Garvin & Kelsey, 120 Broadway, are counsel.
Holders are urged to deposit their certificates promptly with Colonial Trust Co., depositary, 57 William St., New York.
The committee in a circular dated Sept. 9, states:
The company has paid no dividends on its preferred stock since July, 1923, total accrued dividends so unpaid now amounting to $72 per share. In certain periods in which the dividend was so omitted net earnings as reported would appear to have been sufficient for payment of dividends. Company's charter contains unusual and specific provisions with reference to the creation of a sinking fund for the progressive retirement of the preferred stock, and after preliminary investigation a question arises as to the company's full compliance therewith.
Under the company's charter this failure to pay dividends automatically confers upon the preferred stockholders the right to elect a majority of the board of directors. This important right can best be exercised by the preferred stockholders by the deposit of their holdings under an agreement such as is proposed by this committee, in order to ensure unity of action.
Such reflection of the company's affairs as is contained in available reports causes the committee to question whether the present management has recognized and is now recognizing the prior rights of the preferred stockholders; the committee intends to confer with the company's management looking toward a thorough analysis of the company and revision of its policies and methods to protect properly the interests of the preferred stockholders. Should a reorganization of the company be deemed necessary, it is important that the committee be fully empowered to take on behalf of the preferred stockholders as a group such appropriate action as the circumstances may require.
Application will be made to have the certificates of deposit admitted to trading privileges on the New York Curb Market.—V. 135, p. 2004.

Pennsylvania Salt Mfg. Co.—*New Director.*—
J. Stogdell Stokes, of the Stokes & Smith Mfg. Co., has been elected a director to fill a vacancy on the board.—V. 133, p. 2446.

Philadelphia Beverage Co.—*Stock Offering Withdrawn.*
We are advised that the scheduled offering of 237,000 shares of capital stock by A. F. Hatch & Co. has been temporarily withdrawn. Details of the proposed offering were outlined in V. 135, p. 2005.

Pick Barth Holding Corp.—*Offer to Holders of Notes Extended.*—See Atlas Corp. above.—V. 133, p. 494.

Pie Bakeries, Inc.—*Defers Preferred Dividends.*—
The directors on Sept. 20 noted to suspend dividends due Oct. 1 on the 7% cum. pref. stock, par $100, and on the $3 cum. 2nd pref. stock of no par value. Regular quarterly payments of 1¾% and 75 cents per share, respectively, were made on July 1 last.—V. 134, p. 4335.

Pierce, Butler & Pierce Manufacturing Corp.—*Protective Committee Urges Deposits of Bonds.*—
The committee for the 1st mtge. 6½% sinking fund bonds in a letter dated Sept. 19, states:
Over 70% of the first mortgage 6½% bonds have been deposited under the plan of reorganization (V. 134, p. 4170). We are informed by the reorganization committee that more than 96% of the outstanding notes, as well as a majority of the total outstanding preferred and common stocks, have been deposited under the same plan.
Failure to deposit the bonds necessarily delays the whole reorganization plan and thus has a very adverse effect on the business of the company. The fact that the financial structure of the company is expected to be revised is well known to the trade in general and the present uncertainty puts company at a distinct disadvantage with respect to its competitors. In the opinion of the committee, the sooner the reorganization is effected and the company placed on a sound financial footing, the more fully will the company be able to participate in any increasing business activity.
This committee is therefore anxious to secure immediately the deposit of sufficient additional bonds to permit the reorganization committee's declaring the plan operative and distributing the new securities called for therein. You are therefore urged in your own best interests, to deposit your bonds immediately.—V. 135, p. 2005, 1340.

Price Bros. & Co., Ltd.—*May Ask Assistance of Stockholders.*—
Shareholders may be called upon to assist the company in meeting interest charges on its first mortgage bonds, before the actual date of default, if assistance is not secured from outside sources. This is the information contained in a letter sent to the shareholders by the company. The letter points out that interest due on Aug. 1 on the 1st mortgage bonds was passed. Under the trust deed, the company has 90 days of grace to make good this default. The letter, which is signed by W. P. Creach, Secretary, reads as follows:
"On Aug. 1, company was unable to pay the half-yearly installment of interest due on that day on its first mortgage bonds. Under the terms of the trust deed of hypothec, mortgage and pledge securing these bonds, if the failure to pay such interest shall have continued for a period of 90 days then proceedings under such default may be instituted and company's assets liable to forfeiture under the terms of the deed.
"As you are probably aware, the conditions under which the newsprint industry is operating are extremely difficult and it is improbable that company will be able, unaided, to meet this liability.
"Your Board of Directors are making every effort to obtain assistance prior to the default becoming actual, under terms which are not too onerous to the company.
"Your Board of Directors feel that the shareholders should be informed of the acuteness of the company's position and give them this advance notice that it may be necessary, if their investment in the company is to be protected, for them to provide, at least in part, the required assistance."

Preferred Stockholders' Committee.—
The following protective committee to act in behalf of preferred stockholders has been formed: R. H. Collis of London, Eng., Col. G. P. Murphy of Ottawa, Col. I. P. Rexford of Montreal, H. J. Symington of Montreal and A. C. M. Thomson of Quebec.

Newsprint Price Cut.—
See last week's "Chronicle," page 1893—V. 135, p. 1836.

Providence Washington Insurance Co.—*Resumes Div.*
A dividend of 15 cents per share has been declared on the common stock, par $10, payable Sept. 30 to holders of record Sept. 22. A payment of 45 cents per share was made on March 31 1932, compared with 55 cents per share previously each quarter.—V. 134, p. 4673.

Quebec Investment Co.—*Permanent Liquidator.*—
Alastair A. Gowan of Montreal has been appointed permanent liquidator of this company.—V. 135, p. 1174.

Radio Products Corp.—*Stricken from List.*—
The New York Curb Exchange has removed from the list the common stock of the company in which dealings were suspended Aug. 12 1932 pending investigation.—V. 135, p. 1340.

Railway & Utilities Investing Corp.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.	1929.
Profit on securities sold	loss$629,845	loss$211,453	$290,545	$226,979
Interest and dividends	29,023	104,570	153,362	46,239
Total	loss$600,822	loss$106,882	$443,908	$273,218
Expenses	22,997	27,063	34,808	17,432
Int. (incl. amt. paid on subscription receipts)	------	------	7,826	13,970
Taxes, incl. reserves	1,621	4,461	50,832	33,569
Preferred dividends	17,514	127,720	115,922	------
Balance, surplus	def$642,954	def$266,127	$234,518	$208,246

—V. 134, p. 520; V. 133, p. 3266.

Rand Mines, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Dividends received	£476,117	£500,514	£486,531	£419,330
Other income	96,586	128,125	98,218	143,343
Total income	£572,704	£628,639	£584,749	£562,673
Administration exp., &c	31,663	24,360	29,685	26,235
Taxes, &c	31,412	39,607	42,692	43,985
Net income	£509,628	£564,672	£512,372	£492,452
Dividends	409,030	460,159	511,287	511,287
Balance, surplus	£100,598	£104,513	£1,085	def£18,835

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Mines, claims, lands, &c	c£80,562	£159,237	Capital stock	a£531,499	£531,499
Investments	2,347,978	2,476,576	Reserves	2,162,470	2,320,747
Sundry shs. & debs	98,448	49,454	Ump. & unc. div.	247,911	247,537
Government stocks	143,056	237,916	Gov. prov. tax	------	10,503
bRand Mns, Ltd. sh	166,980	166,980	Sundry credit	361,138	348,521
Plant stores, &c	6,732	9,358	Unapprop. surplus	466,710	428,817
Sundry debtors	298,894	333,380	General reserve	100,000	100,000
Deposits	492,996	298,479			
Divs. receivable	227,732	245,050			
Cash	6,349	11,196			
Total	£3,869,728	£3,987,624	Total	£3,869,728	£3,987,624

a Represented by 2,125,995 shares, par value 5s. b Represented by 80,844 ex-enemy share at cost. c After depreciation.—V. 133, p. 4171.

Reliance Grain Co., Ltd.—*Earnings.*—

Years End. July 31—	1932.	1931.	1930.	1929.
Profits, after expenses	$325,783	$506,114	$110,132	$1,049,934
Bond interest	114,836	116,122	118,609	120,000
Depreciation reserve	208,671	203,973	------	202,148
Income tax reserve	------	21,000	------	57,000
Organization expenses	------	------	------	------
Bond discount	------	------	------	30,000
Preferred dividends	130,000	130,000	130,000	130,000
Surplus	def$127,724	$35,019	def$138,478	$510,787
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	$0.35	Nil	$5.11

Consolidated Balance Sheet July 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$6,965	$11,330	Bank loans & overdrafts (sec.)	$2,536,855	$1,307,896
Grain & coal inven.	3,738,163	3,082,928	Smith-Murphy Co. Inc.	148,520	774,268
Accr. st'ge on grain stored	37,134	55,103	Accts. payable, &c. incl. prov. for income tax	307,292	333,614
Accts. & adv. res.	281,701	338,579	Bond int. accrued	8,927	9,141
Mtges. & agree'mt	72,075	71,185	1st mtge. and coll. trust s. f. 20-yr. gold bonds	1,872,600	1,917,500
Shares in indus. & other cos	82,011	99,301	Cum. pref. stock	2,000,000	2,000,000
Membership & shs.	148,029	148,000	Common stock and surplus	x1,209,395	1,338,968
Smith-Murphy Co. Inc	250,000	249,900			
Properties	y3,406,424	3,549,507			
Bond discount	60,000	60,000			
Exps. paid in adv.	1,088	15,555			
Total	$8,083,590	$7,681,389	Total	$8,083,590	$7,681,389

x Represented by 100,000 shares of no par value. y After reserve for depreciation of $691,734.—V. 134, p. 3994.

Rio Grande Oil Co.—*Sale of Properties Approved—To Dissolve.*—
At the meeting of the stockholders of this company, held on Sept. 16 1932, the holders of more than two-thirds in interest of the stock of the company authorized the board of directors to sell all of the property, assets, business and good will of the company to Consolidated Oil Corp. for common stock of that corporation, consented to the dissolution of the company so as to permit distribution of the common stock of Consolidated Oil Corp. to be received by the company as the proceeds of such sale to the stockholders of the company at the rate of four-tenths of a share of such common stock of Consolidated for each share of the stock of this company held by them, and fixed the close of business on Sept. 24 1932, as the date for taking a record of the stockholders of the company entitled to receive Consolidated stock as stated above. (See also V. 135, p. 1084.)
It is anticipated that delivery of certificates of Consolidated common stock will be made by this company to its stockholders on and after Sept. 30 1932, upon the surrender for cancellation (pursuant to dissolution) of certificates representing the stock of this company.
Stockholders have been requested to send in the certificates representing the shares of stock which they hold in this company to its office at 417 South Hill St., Los Angeles, Calif., at once, in order that they may receive the certificates of Consolidated stock to which they are entitled as promptly as possible.
Fractions of shares of Consolidated common stock will not be issued, but scrip representing any fraction of a share to which any stockholder of the company may be entitled will be issued. Such scrip will be exchangeable for certificates for Consolidated common stock when presented in units aggregating the right to one or more whole shares of such common stock.
The above action was taken following the dismissal by the District Court of El Paso of a restraining order filed by dissenting stockholders to prevent the meeting. The Court also ordered the Rio Grande Oil Co. and Consolidated Oil Corp. representatives to produce for perusal by the dissenting stockholders adequate facilities for an audit of the assets of the respective companies.
The New York Stock Exchange on Sept. 23 struck from its list the capital stock of the Rio Grande Oil Co.—V. 135, p. 2006.

Rio Tinto Co., Ltd.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
x Net profit	£100,185	£686,966	£1,286,279	£847,082
Previous surplus	384,367	203,650	167,371	151,539
Total surplus	£484,552	£890,616	£1,453,650	£998,621
y Preferred dividends	81,250	81,250	81,250	81,250
y Common dividends	------	425,000	1,168,750	750,000
Balance	£403,302	£384,366	£203,650	£167,371

x After interest, income taxes, pension fund and other deductions.
y Includes final dividends recommended by directors.—V. 133, p. 1938.

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

Republic Investors Fund, Inc.—*Registrar.*—
The Commercial National Bank & Trust Co. of New York has been appointed registrar for the preferred and common stock and unit certificates.

Robinson Consolidated Cone Co., Ltd.—*Reduces Div.*—
A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1.
From Oct. 1 1928 to and incl. July 1 1932, quarterly distributions of 37½ cents per share were made.—V. 127, p. 1264.

Safeway Stores, Inc.—*Sales.*—
Consolidated sales of the Safeway System for the four weeks ended Sept. 10 1932 are reported at $16,820,506. Accumulated sales for the 36 weeks ended Sept. 10 were $160,502,574. The number of stores in operation otal 3,406.

New Subsidiary Formed.—
The corporation has transferred the assets of 187 MacMarr stores in the company's Oakland division to a new wholly-owned subsidiary, Modern Food Co., a Nevada corporation. Definite decision as to whether the name of the stores will be changed has not been made.
Since the acquisition of the MacMarr system, acquired stores in Oakland division, embracing Alameda, Marin, Contra Costa and Napa counties, have been owned and managed by Safeway Stores (California), an operating subsidiary of the Maryland holding corporation.
Officials of the company said that no plans have been made for new subsidiaries to take over the MacMarr assets in other divisions as purely local conditions indicated advisability of separating MacMarr operations from Safeway of California in the Oakland division.—V. 135, p. 2006.

Sears, Roebuck & Co.—*Buying Heavily.*—
V. J. Burt, supervisor in charge of domestics, declared: "This company is convinced it has seen the worst of the present business depression and we are in the recovery stage. With that view in mind, it has purchased heavily for 1933."—V. 135, p. 2006.

Sheffield Farms Co., Inc.—*Increase Price of Milk to Stores.*—
See Dairymen's League Cooperative Association, Inc. above.—V. 133, p. 2775.

Shepard-Niles Crane & Hoist Corp.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Sept. 1 on the common stock, no par value. A payment of 25 cents per share was made on June 1 last, compared with 35 cents per share on March 1 1932, 50 cents per share on Sept. 1 and Dec. 1 1931, 75 cents on June 1 1931, and $1.25 per share on March 1 1931.—V. 134, p. 3996, 1211.

Silesian-American Corp.—*Change in Collateral.*—
The New York Stock Exchange has received a notice from the corporation, relative to collateral deposited with the trustee (Guaranty Trust Co. of New York) in respect to its collateral trust sinking fund gold 7s, due 1941, as follows:
(1) All of the authorized and outstanding shares of the capital stock of Giesche Spolka Akcyjna of Katowice, a Polish corporation, are pledged, and are in the possession of the trustee. The only change that has taken place here is an increase in the number of shares to 172 shares of the nominal value of 1,000,000 zloties each. This change was necessitated by a corresponding change in the official gold value of the zloty.
(2) The $6,000,000 principal amount bonds of Bergwerksgesellschaft Georg von Giesche's Erben, as shown in our report to you, were reduced to $4,200,000 as of Dec. 31 1931. The entire amount represented by the reduction has been used in the acquisition of bonds of this company for the sinking fund.
(3) Obligations in the amount of $5,000,000 of Giesche Spolka Akcyjna have been reduced as of Dec. 31 1931, to $4,333,334, the difference having been likewise used for acquisition of bonds for the sinking fund.—V. 125, p. 109.

Silverwood's Dairies, Ltd.—*Preferred Dividend.*—
The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 17. A like amount was paid on Jan. 2 and July 30 last, the April dividend having been deferred.—V. 135, p. 1837.

Singer Mfg. Co.—*Sale of Stock to Employees Approved.*—
The stockholders on Sept. 21 approved a plan to create a stock purchase plan under which employees of the company and its subsidiaries may acquire shares of the company.
Under the plan a committee of two directors may offer shares to employees from time to time at such prices and on such terms and conditions as may be determined in respect to each stock offering. The committee is authorized to sell such stock at less than cost, whenever in its opinion such sales should be made, but it is not contemplated that substantial amounts of stock shall be sold at prices below cost, a statement by the company said.

Calendar Years—	1931.	1930.	1929.	1928.
Net after taxes & charges	x$4,072,555	x$19,905,262	x$24,723,802	$23,963,688
Dividends paid	13,950,000	19,800,000	23,400,000	25,200,000
Balance, surp.	def$9,877,445	$105,262	$1,323,802	def$1,236,312
Profit & loss surplus	62,824,607	73,299,209	73,935,661	73,330,769
Earns. per sh. on 900,000 shs. cap. stk. (par $100)	$4.52	$22.12	$27.47	$26.63

x Includes income from investments and other items of $5,162,839 in 1931; $5,176,143 in 1930, and $5,194,626 in 1929.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	3,641,933	15,496,036	Capital stock	90,000,000	90,000,000
Investments	83,906,850	65,680,501	Accts. payable	9,495,388	9,393,975
Bills & accts. rec. & stks. & bds. of subsidiaries	52,550,352	66,366,730	Insurance res've	10,782,939	10,540,297
Inventories	22,263,436	24,475,033	Surplus	62,824,607	73,299,209
Real estate	10,740,363	11,215,181			
Total	173,102,934	183,233,481	Total	173,102,934	183,233,481

—V. 135, p. 1506.

(L. C.) Smith & Corona Typewriters, Inc.—*Exec. Com.*
H. W. Smith has been elected Chairman of the executive committee and Elwyn L. Smith and S. E. Miller have been elected members of the executive committee. Mr. Smith will make his headquarters in Syracuse, N. Y., where the L. C. Smith factory is located.
It was also announced that Elwyn L. Smith, formerly in charge of engineering at Syracuse, having been appointed Assistant to the President, will make his headquarters at the home office of the company in New York.
Current business of the company in September is running approximately 25% over August, it was announced. This follows an increase in August 48% over July sales.—V. 135, p. 2006.

Southern Dairies, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4172.

Standard Cap & Seal Corp.—*New Common Stock Admitted to Trading.*—
The New York Curb Exchange has admitted to unlisted trading privileges the new $5 par value common stock, which was exchanged for the old no par common stock, share for share.—V. 135, p. 831.

Stafford Co., Readville, Mass.—*Liquidating Dividend.*—
Authority to distribute a liquidating dividend to stockholders is asked by the receiver, John R. Quarles, in a report filed in the Superior Court at Boston, Mass. Mr. Quarles states that on Aug. 31 1932 he had on hand cash amounting to $73,067. He asks the court to determine what amount shall be paid to stockholders and to authorize payment on allowance of claims against the company, totaling $6,193. The report comes up in the equity motion session Oct. 6.
Mr. Quarles states that the outstanding stock of the company consists of 4,491 shares of pref. stock, par $100, two shares of pref. stockholders' representation stock, par $10, and 9,997 shares of common stock, no par and that under the agreement of association the holders of pref. stock are entitled to $110 a share if liquidation is voluntary and to $100 a share if involuntary and all accrued dividends on same before anything is paid on the other stock ("American Wool and Cotton Reporter").—V. 134, p. 1211.

Steinite Radio Co.—*Off List.*—
See Foote Bros. Gear & Machine Co. above.—V. 133, p. 303.

Stone & Webster, Inc.—*Company Pays All Bank Loans —Subsidiaries Reduce Borrowings 40%.*—
The company has paid off all its bank loans during the first eight months of 1932 which on Dec. 31 1931 stood at $1,900,000, while its pincipal subsidiary, Engineers Public Service Co., reduced its bank borrowings by $3,720,000, or 32%, from $11,740,000 at the end of 1931 to $8,020,000. Because of those operations total notes payable of the consolidated Stone & Webster System were reduced to $8,460,000 on Aug. 31 from $14,680,000 as of Dec. 31 1931, a decrease of more than 40%, while at the same time there was a shrinkage in cash of only $1,000,000. On Aug. 31 consolidated cash balance totaled $7,200,000. The "Wall Street Journal" further states:
A part of the reduction in notes payable of subsidiaries was made possible by sale of bonds of operating companies. With some further betterment in financial conditions it should be possible to reduce these borrowings to a minimum, as financing of public utilities has been held in abeyance pending further improvement in the market.
All the Engineers company's loans represent borrowings to finance construction needed to meet requirements of various subsidiaries. Under normal circumstances handling these loars would be mere routine in the affairs of the company, and because of their small size their financing might even be delayed pending a funding operation of a larger amount, as has frequently been the practice with utilities.
Stone & Webster, Inc., itself has no funded debt, preferred stock or any commitments. Its sole capital obligation is 2,104,500 shares of capital common stock.
All subsidiary maturities through 1935 total about $14,000,000. The Puget Sound Power Co. has $1,957,000 of its 1st 5s, due on Jan. 1 1933; the Virginia Ry. & Power Co., $10,801,000 of 5s, due July 1 1934; the Whatcom County Ry. & Light, $1,207,000 of 5s, and the Twin City Light & Power Co., $169,000 of 6s, to be met on Jan. 1 1935.
No difficulty is anticipated in handling the Virginia railway issue, the largest maturity. It is an obligation of the Virginia Electric & Power system, which company is not borrowing at the banks and enjoys a good credit rating.
Although there has been no general upturn in the business of the organization as a whole, in recent weeks there has been an improvement in certain fields.
The recent upswing in the security markets naturally brought about a resumption of financing operations, in many of which Stone & Webster and Blodget participated, thereby offsetting to a considerable extent the poorer months of this subsidiary in the early part of the year.
While the engineering and construction division backlog of business is at the lowest it has been for many years, there recently has been a pick-up in the volume of inquiry which probably will lead to additional work if general business becomes favorable. Report and appraisal work has been active, and the organization also has assisted the receivers and banks with some of the financial difficulties which certain utility systems have experienced.
Earnings of the utility properties are still trending downward, although in the past several weeks there has been a slackening in the rate of decline in electric output, and since the middle of July there has been an upward trend from week to week. While the trend of kilowatt hour output is not immediately followed by that of earnings, over a sufficiently long period they are closely related. Approximately the same condition applies to the properties supervised by Stone & Webster Service Corp., exerting an influence on that company's earnings.
Throughout the Stone & Webster organization drastic reductions have been made in overhead expenses, so that any change in earnings trend should find reflection in a rapid acceleration in the net available for the capital of the parent concern.
Since the first of the year there have been further small changes made n the parent company's miscellaneous investments through disposition of certain securities not fitting the corporation's revised investment policy, which provides for the placing of funds and commitments only in enterprises related to the utility and construction fields in the development of which the organization is qualified to take an active part. As markets improve that program will be continued.
At the end of last year the corporation revalued its securities to give effect to prices prevailing at that time. The further decline in markets during the first half of this year affected the new figure considerably, but the improvement of the past six weeks brought the market values of the miscellaneous investments which have been retained in excess of the revalued figure as of Jan. 1.—V. 135, p. 645.

(G.) Tamblyn, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating profit	$266,564	$237,914
Interest	10,825	6,238
Taxes	x23,173	14,197
Depreciation	53,333	47,412
Net profit	$179,234	$170,067
Preferred dividend	40,649	43,260
Surplus	$138,585	$126,807
Balance forward	356,116	229,309
Total surplus	$494,701	$356,116

x Including additional tax of $3,535, on 1930 profit.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Bonds	$9,900	------	Accts. & bills pay.	$311,509	$284,532
Cash	77,649	$53,172	Dividend payable	10,162	10,815
Receivables	9,814	9,785	Provision tax	23,173	14,625
Inventory	761,486	714,496	Mortgage payable	147,600	97,200
Deferred charges	9,877	8,772	Preferred stock	538,600	618,000
Sinking fund	------	22,547	Common stock	y177,289	177,289
Good-will	150,000	150,000	xDeferred stock	1	1
Property account	684,303	599,806	Surplus	494,701	356,116
Total	$1,703,034	$1,558,578	Total	$1,703,035	$1,558,573

x Authorized and issued one share. y Represented by 28,000 no par shares.—V. 135, p. 1007.

Traymore, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Net earnings	$78,614	$138,771
Depreciation	40,000	40,000
General reserve	------	33,874
Preferred dividends	27,414	37,516
Res. for red. of preferred stock	6,149	------
Sundry appropriations	15,743	------
Net profit	def$10,690	$27,381
Previous surplus	89,899	73,026
Adjustments	------	10,508
Balance, Dec. 31	$79,209	$89,899

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$38,803	$40,954	Payables	$60,418	$83,503
Inventories	49,308	27,642	Accrued charges	9,090	8,131
Employ. balances	410	------	Reserves	33,684	103,874
Receivables	2,565	47,139	Direc. balances	1,482	------
Prepaid charges	11,671	13,600	Unearned income	57	------
Insurance, C. S. V.	6,022	4,510	Real estate mtge.	230,875	------
Fixed assets	1,611,713	844,963	7% bonds	150,536	151,484
Sub. companies	------	620,824	Preferred stock	520,700	528,800
			Common stock	634,441	x633,941
			Profit and loss	79,209	89,899
Total	$1,720,493	$1,599,632	Total	$1,720,493	$1,599,632

x95,964 shares.—V. 133, p. 2942.

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

Studebaker Corp.—*August Retail Deliveries.*—
Deliveries of Studebaker cars to consumers by dealers and retail branches for August this year were 30.8% greater than those for the preceding month. Deliveries of Studebaker and Rockne cars combined for August 1932, were 17.6% ahead of July and 21.9% greater than the number of Studebaker cars delivered in August of last year at which time the Rockne line of cars had not been introduced.—V. 135, p. 2007.

United Aircraft & Transport Corp.—*Receives Large Order.*—
Contracts for planes, engines and propellers in excess of $1,500,000 have been executed by this corporation with the governments of Brazil and Persia. Negotiations were executed through United Aircraft Exports, Inc., a subsidiary.
The Brazilian order comprises 37 airplanes, 14 of which are Boeing pursuit ships and 23 of which are Vought Corsairs.
The Persian order consists of 40 supercharged Pratt & Whitney Hornet engines with a quantity of spare parts, and 40 Hamilton Standard propellers. —V. 135, p. 1839.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—
For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.
The company makes the following statement:
"The earnings have been made with the trend of metal prices steadily downward. Record low prices were made on lead and zinc. Silver continued close to the record low throughout the whole period. In late August and early September prices of lead and zinc were substantially improved, but the improvement in prices is not reflected to any extent in the eight months' earnings. With present prices of metals substantially maintained, earnings from metal mines and plants will be considerably increased during the balance of the year. Also, substantially increased earnings during the last four months of the year may be expected from the coal properties and the railway as the result of the seasonal increased demand for coal.
"Since the beginning of the year the company has invested in capital additions, purchase of common and preferred stock, and expenditures for mine development, slightly over $1,700,000. Net current assets at the beginning of the year were $12,555,991. At the end of September, after deducting the expenditures above-mentioned and after payment of all dividends, including the dividends payable Oct. 15, it is estimated that net current assets will exceed $12,400,000. At the present time cash and United States Government securities amount to $6,300,000, as against $6,045,821 at the beginning of the year."—V. 134, p. 4677.

Universal Leaf Tobacco Co., Inc.—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Gross income	$12,310,456	$14,181,978	$14,466,322	$21,253,783
Cost of sales	x11,530,315	x13,187,104	12,665,324	18,975,861
Gross profit	$780,141	$994,873	$1,800,998	$2,277,921
Other income	158,664	232,839	238,409	331,140
Total income	$938,805	$1,227,712	$2,039,407	$2,609,061
Expenses, taxes, &c.	See x	See x	897,241	1,173,538
Depreciation	76,954		75,045	98,981
Loss on sale of cap. assets	------	------	49,444	1,754
Premium on pref. stock dep. in sinking fund	------	------	53,212	23,110
Net income	$861,851	$1,227,712	$964,466	$1,311,677
Preferred dividends	502,632	502,632	506,740	540,952
Common divs. (cash)	428,742	428,742	400,731	317,230
Surplus	def$69,523	$296,339	$56,994	$453,495
Com. shs. outst. (no par)	142,914	142,914	142,914	105,815
Earns. per sh. on com.	$2.51	$5.07	$3.20	$7.28

x Includes all expenses and provision for Federal taxes.

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	x1,867,663	1,924,041	Pref. stock (8%)	6,450,000	6,550,000
Good-will, organization, exp., &c.	1	1	Preferred dividends payable	125,658	125,658
Invest. affil. cos.	2,167,566	2,323,284	Notes payable	2,000,000	2,000,000
Cash	1,427,614	1,304,255	Accounts payable	318,101	535,645
Accts. & notes rec.	2,867,068	2,026,716	Res. for inventory adjustment	388,873	------
Inventories	6,056,984	7,287,896	Tax reserve	60,000	110,000
Deferred assets	299,178	272,901	Conting. liabilities	490,030	394,854
			Common stock & surplus	y4,853,413	5,422,936
Total	14,686,075	15,139,093	Total	14,686,075	15,139,093

x After deducting $1,215,237 reserve for depreciation. y Represented by 142,914 shares of no par value, including 2,327 shares in treasury. —V. 134, p. 4677.

Viking Oil Co., Clarendon, Pa.—*Sale of Refinery.*—
The Forest Oil Corp., one of the largest independent producers in the Pennsylvania area, has acquired the refinery at Clarendon, Pa., of the Viking Oil Co. at sheriff's sale for $53,000. The refinery, with a present capacity of 1,500 barrels a day, is modern in every respect and represents an original investment of more than $500,000.
The Forest corporation will make some improvements to increase the daily capacity to 2,000 barrels. With the liquidation of the refining unit, the Forest organization is now able to transport, produce and refine crude, becoming a self-contained unit in the industry (New York "Heral Tribune"). —V. 131, p. 493.

Virginia-Carolina Chemical Corp.—*Merger Negotiations Ended.*—
Officers of the corporation on Sept. 16 issued a statement saying that negotiations for the merger with the Armour Fertilizer Works were definitely ended.
The announcement was received as a victory for the minority group of V. C. stockholders, headed by Bryan Kemp & Co. of Richmond, Va., who had opposed the merger.
The statement said that the Board of Directors at the meeting of stockholders scheduled for Sept. 23, "would advise that the special meeting of stockholders called to consider this matter be adjourned without delay."
Announcing that the supplementary agreement to the contract, equalling the distribution of assets, had been rejected by the Chemical Co.'s board, the statement said that "further adjournment of the stockholders' meeting upon existing proxies was undesirable, especially in view of the annual meeting of stockholders, to be held on Oct. 12 1932."—V. 135, p. 2008.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Purchases Preferred Stock.*—
In a letter to preferred shareholders with current dividend cheque, the company states that 145,655 preference shares have been redeemed in the course of its repurchase program on Canadian stock exchanges at an average price of $9.42 a share. This leaves the outstanding capital 514,345 preference shares and 660,000 common shares.
The board intends to pursue the repurchase plan further from time to time "as circumstances may warrant."—V. 135, p. 1509.

Ward Baking Corp.—*Resignations.*—
George K. Morrow has resigned as Chairman, and Fred Morrow as President.—V. 135, p. 1674.

Warren Foundry & Pipe Corp.—*Sells Wharton Blast Furnaces.*—
The corporation has sold its blast furnaces at Wharton, N. J., to the Bethlehem Steel Corp. for $25,000. The furnaces will be dismantled and will be used by the Bethlehem company for scrap. Originally owned by the Wharton Steel Co., the two stacks were purchased by the Replogle Steel Co. in 1919 and were rebuilt by the latter concern in 1920. Warren Foundry & Pipe Corp. succeeded to their ownership when it absorbed the Replogle company in 1924. The stacks have been idle for nearly 10 years nd the sale was effected by Warren in an effort to reduce tax expenditures n non-productive units. ("Iron Age")—V. 135, p. 2008.

Waterbury Farrell Foundry & Machine Co.—*Dividend Again Decreased.*—
A quarterly dividend of 75 cents per share has been declared on the capital stock, payable Sept. 30 to holders of record Sept. 23. This compares with quarterly distributions of $1.50 per share made on this issue on March 31 and June 30 last and $2.25 made previously each quarter.—V. 134, p. 2549.

Western Auto Supply Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 1839.

Western Grocer Co.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.
Net sales	$10,421,949	$13,404,983	$13,243,992
Cost of goods sold	9,612,780	11,755,488	11,394,248
Selling, warehouse & adm. expenses	1,262,809	1,491,218	1,463,102
Int., Fed. income tax, &c. (net)	37,659	19,386	33,132
Prov. for loss on invest. & adv. to Creamed Foods, Inc	50,000	------	------
Net profits	loss$541,299	$138,890	$353,509
Preferred dividends	52,500	70,000	70,000
Common dividends	39,375	157,500	157,500
Balance, deficit	$633,174	$88,610	sur$126,009
Earns. per sh. on 105,000 shs. com. stk.	Nil	$0.65	$2.70

Condensed Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$388,115	$108,766	Notes payable	------	$300,000
Notes receivable	22,722	20,430	Bank loans	$850,000	------
Accts. receivable	595,963	816,526	Accept. under letters of credit	29,060	27,060
Inventories	2,253,160	2,624,652	Accounts payable	454,324	612,002
Deferred charges	68,905	103,892	Accr. taxes, payrolls, &c.	84,174	98,179
Investments	225,307	57,010	7% pref. stock	1,000,000	1,000,000
Due from stkhldrs.	32,616	------	Common stock	2,625,000	2,625,000
Com. stock of co.	19,702	------	Surplus	4,419	637,592
Plant & equipm't.	1,440,483	1,568,558			
Good-will	1	1			
Total	$5,046,976	$5,299,834	Total	$5,046,976	$5,299,834

—V. 134, p. 4510.

West Virginia Pulp & Paper Co.—*Smaller Dividend.*—
A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. A payment of 15 cents per share was made on July 1 last, as compared with 25 cents per share in each of the two preceding quarters and 40 cents per share on July 1 and Oct. 1 1931.—V. 134, p. 4677.

(William) Whiteley, Ltd.—*Earnings.*—

Years Ended June 30—	1932.	1931.
Balance from trading account after provision for bad and doubtful accounts	£101,539	£95,252
Rents receivable	12,740	15,311
Interest receivable	18,324	14,829
Dividends on investment	9,580	9,484
Transfer fees	141	170
Total income	£142,325	£135,046
Directors' fees	1,800	1,800
Trustees' and auditors' fees	1,092	1,042
Depreciation of office & store equip. & motor vans	7,714	8,575
Net income	£131,719	£123,629
x Previous surplus	91,070	91,070
Total surplus	£222,789	£214,699
Interest on 4% debenture stock	36,000	36,000
Interest on 6% redeemable debenture stock	29,610	22,500
Dividends on preferred shares	22,500	22,500
Interem dividends of 10% on ordinary shares	45,000	45,000
Proportion of profit due on management shares	1,015	1,131
Depreciation of leaseholds	5,000	5,000
Depreciation of plant and machinery	3,750	6,500
Depreciation of fixtures and fittings	7,000	7,000
Reserve for losses on subsidiary companies	14,326	9,052
Employees' benevolent fund	2,000	2,000
x Balance	£56,587	£58,016

x The sum to be carried forward will remain at £91,070 and Selfridge & Co., Ltd., will, under their guarantee become liable for the difference, sufficient to pay the full 25% dividend to the holders of the ordinary shares. —V. 132, p. 4081.

White Motor Co.—*"Key" Employees to Receive Bonus in Stock.*—
The company has sent a letter to the stockholders stating the terms of the merger agreement with the Studebaker Corp. and recommending prompt deposit of the stock as proposed in the plan.
The letter states in part: "There are 650,000 shares of the White Motor Co. outstanding, of which 40,000 shares were held in the treasury. As a part of this transaction and with the approval of the Studebaker Corp., 15,000 shares of stock were withdrawn from the treasury and placed in the possession of a committee of directors for distribution in their absolute discretion among a number of key men to whom the directors felt the company was obligated on account of length of service or outstanding accomplishment and whose continued services the Studebaker Corp. feels should be retained in the united company. These shares will be deposited under the terms of the exchange offer. In expressing his approval of this plan, R. W. Woodruff, Chairman of the board, stated that he declined to participate in this fund. Mr. Woodruff, who conducted these negotiations, stated that no fees or commissions are to be paid to anyone in this transaction."
The letter adds that the Studebaker Corp.'s offer is contingent upon acceptance by three-fourths of the outstanding stock of White Motor Co. on or before Oct. 15, but that Studebaker may at its option carry out the plan upon acceptance by two-thirds of the outstanding stock.—V. 135, p. 2008.

Willys-Overland Co.—*Unfilled Orders, &c.*—
The company has unfilled orders for 3,000 cars and the present schedule of 4,300 workers on a three-day week may be increased to four. Another increase in employment is expected in about two weeks when production of the new light truck for International Harvester Co. starts. The Willys-Overland Co. has entered the taxi-cab production field and is completing an order for 50 cars from the Knight Cab Co.

To Manufacture New Truck for International Harvester Corp.
—See latter above.—V. 135, p. 1674.

Wolverine Tube Co.—*Common Dividend Resumed.*—
A dividend of five cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Distributions of 10 cents per share were made on July 1 and Oct. 1 1931 and on Jan. 2 1932; none since.—V. 135, p. 1509.

(Rudolph) Wurlitzer Co.—*Preferred Dividend Deferred.*
The directors have decided to defer the quarterly dividend due Oct. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly disbursement of 1¾% was made on this issue on July 1.—V. 133, p. 3802.

(J. S.) Young Co.—*Smaller Distribution.*—
A quarterly dividend of $1.50 per share has been declared on the common stock, par $100, payable Oct. 1 to holders of record Sept. 23. Quarterly distributions of $2.50 per share were perviously made on this issue.—V. 134, p. 2550

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 23 1932.

COFFEE.—Spot trade on the 19th was active in mild grades. Some dealers asked 15c. for Santos 4s with bids not up to this level. On the 19th inst., owing partly to a holiday in Brazil as well as because of the scarcity of desirable grades for the American trade, at Rio and other open ports, there were no offerings of Santos or similar grades of coffee. For shipment from Rio or Victoria 7-8s were offered for November shipment at 7.60c.; Victoria 7-8s for October shipment at 7.85c. On the 20th inst. cost and freights were again practically bare of offerings. Sul de Minas 4s for Nov.-Dec. shipment were offered at 12.65c. while 7-8s for shipment from Rio or Victoria were offered at 7.70c. either for November or October to December shipment in equal quantities. On the 21st inst. the only cost and freight offerings from Brazil, so far as could be learned, consisted of Sul de Minas 5s for immediate shipment at 13c. and Rio or Victoria 7-8s at 7.70c. for November or October to December shipment. Coffee afloat for and in this country now is 721,992 bags, comparing with 1,917,594 a year ago, according to the New York Coffee and Sugar Exchange. Stocks of Brazilian coffee in this country are 195,810 and the amount afloat from Brazil is 227,200 bags. Supplies of coffee other than Brazils in this country and afloat for ports here are set at 298,982 bags. This does not include the stocks of slightly under 1,000,000 bags held by our Grain Stabilization Corporation as a result of a barter of wheat for coffee with Brazil. This coffee is being marketed at the rate of 62,500 bags a month, although efforts are being made to allow greater sales until normal traffic from Santos is resumed.

On the 19th inst December Santos advanced 58 points as the stock steadily disappeared and Brazil and the trade bought. The Farm Board's attitude was not changed. James C. Stone, Chairman of the Federal Farm Board, stated in effect that the Board had not changed its policy at all, that no arrangements have been made so far to release more coffee and that negotiations are still under way with the Government of Brazil. On the 20th false reports of an armistice in Brazil caused liquidation, and May to September closed 12 to 13 points lower. But the pinch of scarcity was still sharp enough to advance December after the armistice report had been denied, 16 points. Early in the day near months had fallen 20 points. The sales of Santos futures here were 32,500 bags and of Rio, 3,000. Rio futures here ended 8 to 15 points lower. Mild coffee Prime to choice Maracaibo: Trujillo, 12½ to 12¾c.; Cucuta, fair to good, 13¼ to 13½c.; Washed, 13½ to 13¾c. Colombian: Ocana, 12¾c.; Honda, Tolima and Giradot, 13¼ to 13½c.; Medellin, 14 to 14¼c.; Armenia, 13½ to 13¾c.; Manizales, 13¼ to 13½c. Mexican: Washed, 13½ to 15½c.; East India Ankola, 26 to 35c.; Mandheling, 26 to 33c.; Genuine Java, 23½ to 24c. Robusta: Washed, 11¾ to 12c.; Mocha, 13¾ to 14¾c.; Harrar, 13½ to 14c.; Abyssinian, 12¾ to 13c.; Santos 4s, 14¼ to 15c.; Rio 7s, 9¼c.; Victoria 7–8s, 8⅞ to 9c. nominal. On the 21st inst. futures here early advanced 30 to 45 points with spot demand good and the visible stock steadily falling. The Port of Santos is still closed, owing to the war and total supplies of coffee in the United States are only 515,518 bales of Brazilian against 620,247 a month ago and 1,474,697 a year ago. On the 22nd Santos futures here advanced 5 to 47 points and Rio, 7 to 23 points largely on nervous trade buying. Higher prices are predicted at the next Farm Board sales, particularly as it is believed that chain stores will be good buyers. No. 4 Santos spot was quoted at 15c. and No. 7 Rio, 9½c. Mild coffee was active; Medellin sold at 14¾c. for shipment; Armenia and Giradot, ex docks New York, at 14c. Scarcity and the firmness of prices were dominant features. To-day futures here ended 8 to 12 points lower on Santos and 15 points lower to 5 higher on Rio. Final prices show a rise of 40 to 76 points for the week on Rio and 96 to 180 points on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	9¾@ ----	March	6.48@nom.
September	@ ----	May	6.20@nom.
December	7.33@nom.	July	6.00@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	15½@ ----	May	9.26@nom.
December	12.62@ ----	July	8.99@nom.
March	10.01@10.03	September	8.83@nom.

COCOA to-day ended 7 to 14 points lower with Oct. 4.33c.; Nov., 4.40c.; Dec., 4.48c.; Jan., 4.51c.; Mar., 4.62c.; May, 4.74c.; July, 4.85c. Final prices are 24 to 25 points lower for the week.

SUGAR.—On the 19th inst. spot raws were firm but quiet at 1.08 to 3.08c.; refined, 4.25c. England was inquiring for refined. Futures declined 3 to 4 points here after the rise last Friday. Profit taking explained the setback. On the 16th it seems 20,000 bags of Cuba sold for the first half of Oct. shipment at 1.15 to Savannah or New Orleans. Havana cabled the Cuba sugar movement for the week ended Sept. 17 as follows: arrivals, 23,964; exports, 36,844; stocks, 812,549. New York, 12,955; Philadelphia, 1,307; Baltimore, 480; New Orleans, 12,610; Galveston, 2,743; Norfolk, 1,921; Jacksonville, 1,094; Wilmington, 480; Miami, 66; interior United States, 147; United Kingdom, 3,041; grinding, 1. On the 20th futures declined 2 to 4 points with sales of 11,250 tons. Delay in an official statement that the release of 700,000 tons had been deferred to July 12 1933, as the planters must agree to it, caused selling. Refiners are watching London prices sharply fearing importations of English refined if New York prices are advanced. Spot raws remained quiet. Refined beet sugar deliveries in the United States during the first eight months of this year (Jan. to Aug., inclusive), according to the Domestic Sugar Bureau, totaled 17,612,160 bags of 100 pounds each, equivalent to 786,257 long tons refined sugar. This compares with 16,456,235 bags, 734,653 long tons, distributed during the similar period of 1931, an increase of 51,604 tons, or 7.2%. Old crop beet sugar stocks on Sept. 1 are estimated at 39,000 long tons refined sugar. Last year, on the corresponding date, the stock of old crop refined beet sugar approximated 200,000 long tons.

On the 21st inst. spot raws were reported up to 1.15c a rise of 7 points. Futures advanced early 2 to 5 points in response to a better market for actual sugar and a report that planters in Cuba were signing an agreement to defer the release of 700,000 tons to July 1st, 1933. Some 10,000 bags of Porto Rico September 28th clearance sold at 1.15c. Rumor said that sales this week of spot raws had been very much larger than had been reported. The new segregation plan it was said would be completed by the 23rd. Spot raws 1.15 to 3.15c.; refined 4.25c. Exclusive of Russia, European beet sugar sowing for the 1932-33 season is 9.5 per cent less than in 1931-32. Increase of 11.6% in the Russia area sown, brings the total area under beet sugar in Europe to .5% above that of the preceding year. The total area planted for the present season is estimated by F. O. Licht at 2,919,500 hectares, against 2,916,657 and 2,939,847 in the preceding years. Since the 1930-31 season Europe, exclusive of Russia, has cut the area under cultivation from 1,909,847 hectares to 1,383,500. On the other hand Russia has increased its area under beet by 50% from 1,030,000 in 1930-31 to 1,536,000 hectares in the current planting season. For the week ended Sept. 10 meltings of 14 United States refineries totaled 75,000 long tows, raw sugar value, which compares with 85,000 tons for the same period last year, according to the Sugar Institute. Deliveries for the week ended Sept. 10th with comparison for last year were 91,400 tons and 102,154 tons respectively. The figures since Jan. 1, which show considerable of a falling off both in melt and deliveries follow: Meltings—Jan. 1 to Sept. 10 1932, 2,750,000 tons; Jan. 1 to Sept. 12 1931, 3,110,000 tons. Deliveries—2,817,286 tons for the period Jan. 1 to Sept. 10 1932 against 3,112,994 tons for the period Jan. 1 to Sept. 12, 1931. On the 22nd futures advanced 2 points but reacted and closed unchanged to 1 point lower with a certain amount of hedging as well as scattered liquidation. The trading was in 9,800 tons. Wall Street sold. Spot raws were firm at 1.15 to 3.15c and more active; sales were about 50,000 bags in addition to 50,000 bags earlier in the week, all on the basis of 1.15c. early Oct. and Nov. shipment. Cuban interests were buyers early of Dec. Refined was 4.25c.; Resales at 4.15c. Today futures closed 10 points lower on Sept. and 1 point off on other months. Final prices show a decline for the week of 3 to 4 points. Closing quotations follows:

Spot (unofficial)	1.15@ ---	March	1.03@ ---
September	@ ---	May	1.06@1.07
December	1.06@ ---	July	1.11@ ---
January	1.03@ ---	September	1.14@1.15

LARD.—On the 17th inst. futures closed unchanged to 5 points lower. On the 19th inst. futures closed unchanged to 7 points lower with hogs aside from lightweights rather weak; prime cash 5.40 to 5.50. On the 20th inst. futures closed unchanged to 3 points lower. Cash prime was 5.40 to 5.50c.; refined to the Continent 5⅞c. to South America 6⅛c. and to Brazil 6⅞c. On the 21st inst. futures advanced 12 to 15 points with grain, cotton and stocks all higher. Futures on the 22nd closed 3 points lower to 10 points higher; hog markets were about 10c. higher, with a top price of $4.60. Western receipts were 55,100 against 79,400 last week and 78,100 last year. Contract deliveries included 400,000 lbs. of lard and 150,000 lbs. of bellies. Exports from New York were 627,000 lbs. to English and German ports. Liverpool lard closed 6d to 1s 6d higher. Cash markets for lard were about unchanged. Prime 5.50c. to 5.60c.; refined continent 6⅛c.; South America, 6⅜; Brazil, 7⅛c. To-day futures ended unchanged to 5 points lower. Final prices are unchanged to 10 points higher for the week.

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

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.90	4.90	4.87	5.00	4.97	4.97
October	4.87	4.80	4.77	4.9	4.87	4.87
January	4.55	4.52	4.52	4.67	4.75	4.70

Season's High and When Made—			Season's Low and When Made—		
September	5.90	June 11 1932	September	3.72	June 2 1932
October	6.42	June 17 1932	October	3.77	June 2 1932

PORK.—Steady. Mess, $18.25 per barrel; family, $20.25; fat backs, $13.50 to $14.25. Beef, steady. Mess, nominal; packet, nominal; family, $12.12 to $14.62; extra India mess, nominal; No. 1 canned corned beef, $1.97½; No. 2, $3.90; six pounds, South America, $12; pickled tongues, $33 to $35 per barrel. Cut meats-Pickled hams, 16 to 18 lbs., 9½c.; 14 to 16 lbs., 9¼c.; 10 to 12 lbs., 9¾c.; Bellies, clear, f.o.b. New York, 8 to 12 lbs., 8¾c.; 6 to 8 lbs., 8¾c.; Bellies, clear, dry salted, boxed 18 to 20 lbs., 7⅜c.; 14 to 16 lbs., 7⅞c.; Butter, 17 to 22c.; Cheese, 13½ to 17c.; Eggs, 17½ to 28½c.

OILS.—Linseed was in fair demand with leading crushers quoting 6.2c. for carlots, New York, Sept.-April shipment. One firm estimated deliveries at about 10 to 15% below last year's volume at this time. This is better than those of earlier months. Cocoanut, Manila, Coast, tanks 3¼c.; tanks, New York, 3⅝c.; Corn, crude, tanks, f. o. b. Western mills, 4⅜c.; China wood, N. Y. drums, carlots, 5¾ to 5⅞c.; tanks, 5¼ to 5⅜c.; Pacific Coast, tanks, 4⅞c.; Soya Bean, tank cars, f. o. b. Western mills, 3.20 to 3.25; carlot, deliv. drs. N. Y., 4⅝ to 4¾c.; L. C. L., 5¼c.; Olive, denatured, spot drums, 57 to 60c.; shipment, 55 to 56c. Lard, prime, 9c.; extra strained winter, 7¾c. Cod, Newfoundland, 21 to 26c. Turpentine, 47½ to 52½c. Rosin, $3.60 to $7. Cottonseed oil sales to-day, including switches, 15 contracts. Crude S. E., 3½c. bid.

Spot	4.20@ Bid	January	4.53@4.56
September	4.35@4.70	February	4.55@4.70
October	4.44@4.47	March	4.70@
November	4.45@4.55	April	4.70@4.85
December	4.48@4.50		

PETROLEUM.—Retail prices for gasoline were cut 2.2c. to 3.3c. by the Standard Oil Co. of New Jersey on the 22nd inst. Close observers expected a cut in prices owing to the highly competitive conditions prevailing, but even the most bearishly inclined did not look for such a sharp reduction. The situation along the Atlantic seaboard is rather unsettled, but the big companies marketing in New York territory announced no change in prices and it was reported that they had not planned to lower their prices. The Standard Oil Co. posted new prices for spot of 6c. in tank cars f. o. b. at its terminals at Bayonne, Bayway, Baltimore, Norfolk, Wilmington and Charleston while at Parkersburg the price is 6½c. United States motor was posted at 5¼c. f. o. b. refineries except at Parkersburg where the price was 5¾c. The Gulf markets recently were weaker. Fuel oils were easier and some price shading was reported. No. 2 domestic heating oil was still posted at 4c. but it was intimated that 3¾c. could be done on a firm bid. Kerosene showed little or no improvement. For 41-43 water white the price was still 5¼c. in tank cars, refineries. Bunker and diesel fuel oils were in fair demand and steady at 75c. and $1.65 respectively.

Tables of prices formerly 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 17th inst. prices declined 10 to 14 points with sales of 1,000 tons. Wall Street sold and there was other liquidation. Closing with No. 1 Standard for December, 3.52c.; No. 1-B for May, 3.80c., and July, 3.90c. Outside spot September and October, 3½ to 3 9-16c. On the 19th futures declined 10 to 11 points with sales of 1,500 tons. A cable to the Rubber Exchange here figured the month's gross shipments from Malaya at 40,000 tons, 20,000 having been exported during the first half against 39,300 during August, 40,700 tons during July and 44,300 tons during September 1931. Some believe that the recent rise has stimulated production greatly in the Far East during the last month. The closing here on the 19th was with No. 1 Standard for September, 3.26c.; October, 3.32c.; December, 3.42c. No. 1-B for May, 3.70c.; July, 3.80c.; Spot, 3½c. On the 19th inst. London closed 1-16 to 3-32d off; Sept., 2 7-16d.; Oct.-Dec., 2 15-32d.; Jan.-March, 2 17-32d.; April-June, 2 21-32d. and July-Sept., 2 23-32d.; April-June, 2 21-32d., and July-Sept., 2 23-32d. Singapore closed steady 1-32d. decline; Sept., 2⅛d.; Oct.-Dec., 2 5-32d. and Jan.-March, 2 7-32d. On the 20th inst prices ended 1 to 4 points higher with sales of 730 tons mostly No. 1-B closing with May, 3.72c.; July, 3.83c. No. 1 Standard, Sept., 3.28c.; Dec. and Jan., 3.50c.; March, 3.64c.; outside spot, Sept. and Oct., 3½c.; Para was scarce and fine. Acre was held at as high as 8c.; upriver, 7¾c.; Bolatas steady; Peruvian block, 10c. First latex thick, 4c.

On the 21st inst. futures advanced 35 to 40 points with the stock market and other commodities higher and the demand for rubber better. The sales were 2,380 tons, including 1,670 of the old contract. London advanced. New York closed with No. 1 "B" May, 4.10 to 4.13c.; July, 4.23c.; No. 1 standard, Sept., 3.68c.; Dec., 3.83c.; Jan., 3.90c.; Mar., 4.04c.; outside spot, Sept. and Oct., 3 13-16c. London on the 21st inst. advanced 3-32d. to ¼d.; Sept., 2 9-16d.; Oct.-Dec., 2 19-32d.; Jan.-Mar., 2 21-32d.; April-June, 2 13-16d.; July-Sept., 2 27-32d. Singapore on the 20th closed ⅛ to 1d. higher; Oct., 2 7-32d.; Oct.-Dec., 2¼d.; Jan.-Mar., 2 5-16d. On the 22nd futures closed 3 to 6 points lower with sales of 2,630 tons, closing with No. 1 B, May, 4.67c.; June, 4.11c.; July, 4.16c.; No. 1 Standard, Dec., 3.78c.; Mar., 3.97c.; outside spot, Sept. and Oct., 3 13-16c. The increase in small and large estate production was not great, 1.052 tons, but native growers were able to respond more readily to higher prices than the European properties. Small estate outputs gained 1,388 tons; and large production decreased 336 tons. On the whole, the production trend in Malaya this year has run counter to expectations. During May, small estate outputs made the year's largest monthly increase, from 11,596 tons to 14,079 tons. The decline in estate stocks to 19,618 tons, from 20,691 tons in July, brought these down to the smallest total since May 1930, when stocks were reduced by the tapping holiday to only 12,577 tons. On the 22nd inst. London closed, 3-32 to 5-32d. advance; Sept., 2 11-16d.; Oct.-Dec., 2 23-32d.; Jan.-Mar., 2 13-16d.; April-June, 2 29-32d.; July-Sept., 3d. Singapore closed, 11-32d. advance; Oct., 2 9-16d.; Oct.-Dec. 2 19-32d. and Jan.-Mar., 2 21-32d. To-day futures closed 2 to 5 points higher with sales of 61 lots of No. 1 standard contract, Sept., 3.68c.; Oct., 3.72c.; Nov., 3.76c.; Dec., 3.81c.; Jan., 3.88c.; Feb., 3.95c.; Mar., 4.02c.; April, 4.05c.; May, 4.09c.; June, 4.13c.; July, 4.18c.; Aug., 4.23c. Final prices are 8 to 12 points higher than a week ago.

HIDES.—On the 17th inst. prices advanced 5 to 30 points with sales of 920,000 lbs. closing with December old 6.40c. and March new 7.40 to 7.45c. During August shoe production amounted to 26,300,000 pairs, according to estimates received by the New York Hide Exchange. This reflects a normal seasonal increase over the previous month when the output was 20,500,000. Production in August was 21.4% below the corresponding month in 1931. The total shoe production for the first eight months of 1932, including the above preliminary estimate, was 11.2% below the same period last year. On the 19th inst. prices ended unchanged to 5 points lower. Opening prices were 5 to 50 points lower closing with December old 6.37 to 6.50c. and March new 7.40c.; June, 8.10 to 8.35c.; Packer spot, 7½ to 8½c.

On the 20th futures advanced 15 to 50 points with sales of 640,000 lbs. closing with September new 6c., December new 6.40c.; March new, 7.56 to 7.60c.; December old, 6.51 to 6.75c.; packer native steers, 8½c.; butt, 8c.; New York City calfskins, 9-12s 1.35; 7-9s 1.00; 5-7s 80. On the 21st inst. prices rose 40 to 60 points with sales of 2,400,000 lbs. closing with new Sept. nominally, 6.60c.; March new, 7.95 to 8.05c.; June new, 8.70c.; old Dec., 7 to 7.10c.; March old, 7.55c. Spot hides were firm; sales 3,000 butt branded steers, Aug., 8c.; 7,000 Colorado steers, Aug. and 10,000 branded cows, Aug., 7½c. and 4,000 frigorifico steers, Sept., 7¼c. On the 22nd hides prices advanced early 30 to 35 points but later reacted and closed unchanged to 15 points lower with sales of 2,440,000 lbs. ending with Dec. old, 6.90 to 7c.; March old, 7.45c.; Dec. new, 6.90 to 7c.; March new, 7.95c., June new, 8.65c. To-day old contract ended 10 to 20 lower and new unchanged to 25 points off. Dec. old, 6.80 to 6.85c.; March, 7.25c.; new Sept., 6.50c.; Dec., 4.70c.; March, 7.70 to 7.75c., and June, 8.45c. Final prices are 35 to 55 points higher for the week.

OCEAN FREIGHTS were less active.

CHARTERS included: Grain, Sept. 10, Gulf, 7,000 tons, Greece, 10½c.; 27,000 qrs. Montreal, "Norresumdby" October 1-15, 9¼c.; Fort Churchill, October, United Kingdom, 3s. 9d.; 2 plate charters, 1 San Lorenzo, 14s. 3d., Antwerp, Capetown, United Kingdom, Continent, 13s. 6d., 7,300 tons Oct., Nov. 10. Eight plate cargoes, most forward Oct. 20 cancelling, Villa Constitucion, United Kingdom, Continent, 15s. 9d., 5,500 tons, Danube, Bordeaux, Hamburg, 14s., 6,000 tons, Oct. Fourteen plate cargoes, most forward Oct. 28 cancelling, Bahia Blanca-Amsterdam-Rotterdam, 13s. 6d., 7,800 tons, Petersfield. Grain booked: 12 loads Montreal-Hamburg, 8c.; 5 loads Rotterdam, 7c. Berthed: Steamer 1-10 Oct., Montreal-Hamburg, 7 loads to start, 8c. Coal: recent, $1.95, Hampton Roads, Oct., Rosario. Cardiff, 6,900 tons, prompt, Port Said, 6s., Cardiff, 4,500 tons, Port Royal, 6s. 9d.; Rotterdam to Clare Castle, 700 tons, 8s. 6d. to Cork, 700 tons 5s. 6d., Dublin, 450 tons, 5s. 9d., Fiddown 400 tons, 7s., Limerick, 700 tons, 6s. 6d., Waterford, 380 tons, 6s. 6d. and Youghal, 430 tons, 7s. Danzig, 950 tons, 9s. Limerick. Time: Llanwern, prompt, South Atlantic re-delivery United Kingdom Continent, 70c. Recent, Jap, 9,000 tons, Hampton Roads, re-delivery U. K. Continent, 40c. Asphalt: Tampico, Oct., Manchester-Avonmouth, both 22s.; Elmworth, one trip, delivery British Columbia, Oct., re-delivery United Kingdom or Continent, 6s., Canadian Transport Co., Ltd.; Trentbank, one trip, delivery British Columbia, Sept., re-delivery China, 4s. 10½d., Canadian Transport Co., Ltd.

TOBACCO has been in fair demand and steady. Reports to the U. S. Tobacco Journal stated:—Average tobacco prices in North Carolina Friday were as follows: Lemon leaf—B4L, $19.40; B5L, $14.40; B6L, $9.50. Lemon lugs—X1L, $17.90; X2L, $14.50; 3L, $10.90; X4L, $7.80. At Farmville sales were fairly light in volume. Offerings consisted principally of medium to common quality lugs. A small volume of medium and good leaf grades were offered. Sales were light in volume at Smithfield and consisted chiefly of medium and fair grade lugs, a majority of which were on the lemon side. Average tobacco prices on the South Carolina markets Friday were as follows: Lemon leaf, B5L, $16; Orange leaf, B4F, $17.50; B5F, $13.30; B6F, $6; B7F, $2.90. Sales at Darlington were fairly light, consisting mostly of medium to common leaf. Pamlico sales were light, mostly medium to common quality leaf. The market was stronger, but sales were smaller in volume, due to continued cool, dry weather. Richmond, Va., the smallest Virginia tobacco crop since 1876 was forecast by the Federal-State Crop Reporting Service, directed by Henry M. Taylor, agricultural statistician of the State Department of Agriculture. A production of 56,648,000 pounds is indicated as of Sept. 1, which is 58% of the 1931 total. Flue-cured production is estimated at 33,000,000 pounds, as compared to 57,828,000 pounds last year. Hot, dry weather in August caused widespread

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

deterioration of the crop so that on Sept. 1 the condition had dropped from 50 to 44% of normal. The crop is later this year than it was last year, only 10% having been harvested by the last of August, as compared to 30% last year and 35% in 1930. If heavy rains come in mid-September, the crop may be materially benefited, it was stated.

COAL.—The cooler weather has tended to help trade. Smokeless prices here have been weaker. With the weather mild there has been no great activity. It is stated that better grades of Pocahontas and New River domestic sizes have been absorbed in the Chicago market. It is the story of last autumn and the autumn before repeated. Production on the basis of such a cheap price as even $2.75 for lump and egg needs be restricted to the smallest possible volume, to avoid the heavy loss on screenings.

SILVER.—On the 17th inst. futures closed 8 to 16 points lower with sales of 375,000 ounces; October, 27.70 to 27.75c.; Dec., 27.89 to 27.95c.; January, 28.01 to 28.10c.; March, 28.25 to 28.30c. On the 19th inst. the market advanced 1 to 9 points with sales of 550,000 ounces; October, 27.75 to 27.80c.; Dec., 27.96 to 28c.; March, 28.26 to 28.30c.; May, 28.46c., and July, 28.66c. On the 20th inst. futures ended at a decline of 6 to 13 points with sales of 750,000 ounces; October, 27.62c.; Dec., 27.85c.; Jan., 27.95c.; March, 28.20c., and May, 28.40c. On the 21st inst. there was an advance of 37 to 50 points with sales of 1,775,000 ounces; Sept., 27.95c.; Oct., 28 to 28.05c.; Dec., 28.25c.; March, 28.60c.; May, 28.84c., and July, 29.08c. On the 22nd inst. futures ended 2 to 14 points lower with sales of 1,425,000 ounces. October ended at 28.05 to 28.10c.; Dec. at 28.19c.; Jan. at 28.30c.; March at 28.50c.; May at 28.70c. , and July at 28.94c. To-day the ending was firm with sales of 1,550,000 ounces; Sept., 27.75c.; Oct., 27.75c.; Nov., 27.85c.; Dec., 28c.; Jan., 28.12c.; Feb., 28.24c.; March, 28.35 to 28.40c.; April, 28.45c.; May, 28.55 to 28.65c.; June, 28.67c.; July, 28.79c.; August, 28.91c. Final prices are 5 points lower to 2 points higher for the week.

COPPER was firm. There was a better feeling. Many believe that the trend is upward. The export price was unchanged at 6⅛c. August statistics were favorable. World refinery stocks declined 2,000 tons while production decreased 10,000 tons. A substantial net gain in copper took place on the 22nd inst. with spot standard up 18s. 9d. to £35 13s. 9d.; futures rose £1 1s. 3d. to £35 15s.; sales 100 tons of spot and 1,100 tons of futures; electrolytic advanced £1 5s. to £39 5s. bid and £39 15s. asked; at the second session standard dropped 6s. 3d. on sales of 250 tons of futures. On the 17th inst. standard copper closed unchanged; no sales; Sept., 4.80; Dec., 4.91c.; March, 5c.; May, 5.07c.; American unchanged; no sales; Sept., 4.85 to 5c.; March, 5.10c.; May, 5.20c. On the 19th inst. American ended unchanged to 5 points higher with sales of 50 tons; Sept., 4.85c.; Dec., 5c.; March, 5.15c. Standard ended 5 points lower to 4 points higher with sales of 50 tons; Sept., 4.83c.; Dec., 4.95c. and March, 4.95c. On the 20th inst. American closed unchanged with no sales; Sept., 4.85c.; Dec., 5c.; March, 5.15c.; May, 5.25c.; July, 5.35c.; Aug., 5.40c. Standard was unchanged with no sales; Sept., 4.83c.; Dec., 4.95c.; March, 4.95c.; May, 5.03c. On the 21st inst. American contract ended 30 points higher with sales of 75 tons; Sept., 5.15c.; Dec., 5.30c.; March, 5.45c.; May, 5.55c. and July, 5.65c. Standard contract was 25 points higher with sales of 25 tons; Sept., 5.08c.; Dec., 5.20c.; March, 5.20c. and May, 5.28c. On the 22nd inst. American standard closed unchanged; no sales; Sept., 5.15c.; Dec., 5.30c.; March, 5.45c.; May, 5.55c.; July, 5.65c. Standard ended unchanged; no sales; Sept., 5.08c.; Dec., 5.20c.; Jan., 5.20c.; March, 5.20c.; May, 5.28c.

TIN was steady at the recent rise, but demand was slow. The rise this week was sharp. Spot Straits was quoted at 24.80c. whereas earlier in the week it was 24c. In London on the 22nd inst. all descriptions rose £2 12s. 6d. to £154 7s. 6d. for standard spot and £156 2s. 6d. for futures; sales 50 tons spot and 550 tons of futures; spot Straits ended at £159 12s. 6d.; Eastern c.i.f. London up £3 to £160; at the second session standard declined £1 7s. 6d. on sales of 250 tons of futures. On the 17th inst. futures closed unchanged; no sales. On the 19th inst. the closing was 70 points lower with sales of 50 tons; Oct., 22.80c.; March, 23.50c. On the 20th inst. futures ended 50 points higher; no sales; Sept., 23.25c.; Dec., 23.55c.; March, 24c.; May, 24.30c., and July, 24.60c. On the 21st inst. futures rose 40 points; no sales; Sept., 23.65c.; Dec., 23.95c.; March, 24.40c.; May, 24.70c., and July, 25c. On the 22nd inst. futures ended unchanged with sales of 20 tons; Sept., 23.65c.; Dec., 23.95c.; March, 24.40c.; May, 24.70c.; July, 25c. To-day futures closed quiet; no sales; Sept., 23.65c.; Oct., 23.70c.; Dec., 23.95c.; March, 24.40c.; May, 24.70c.; July, 25c.

LEAD—The lower prices have stimulated demand somewhat. Prices were 3.40 to 3.60c New York and 3.25 to 3.45c East St. Louis with plenty of metal available at the inside figure. In London on the 22nd inst. spot rose 7s 6d to £13 6s 3d; futures up 6s 3d to £13 7s 6d; sales 100 tons spot and 800 tons of futures; at the second session prices dropped 1s 3d on sales of 50 tons of futures.

ZINC was quiet and lower. The price was 3.25c East St. Louis and it was intimated that business could be done at under that level. High grade zinc was well maintained at 4.50c or 1c above the prime Western quotation. The statistical position of high grade is better. In London on the 22nd inst. spot advanced 7s 6d to £ 15 15s; futures up 5s to £15 16s 3d; sales 100 tons spot and 600 tons of futures; at the second session prices dropped 1s 3d with no sales.

STEEL remains about as dull as ever with the production put at 16%, a no impressive increase over the recent 15½. September sales are somewhat larger than those of August though this is to be sure not saying very much. Wire products make the best showing especially in Chicago and the output of the plate has been increased. Chicago seems to be ahead of other steel centers in output and business though there is no real activity. Everybody is awaiting the demand in the fourth quarter which it is hoped will show a gratifying increase.

PIG IRON has kept in the same old rut, the demand being slow, output small and prices nominally as they were before.

WOOL.—A Government report from Boston said: "Wool is comparatively quiet. Bidding is not as aggressive as has been noted during recent weeks. Efforts of most houses are now centered in grading and delivering wools that have recently been sold. The limited amount of wool being moved brings steady prices. Receipts of domestic wool at Boston during the week ended Sept. 17, estimated by the Boston Grain and Flour Exchange, amounted to 17,648,200 lbs., as compared with 4,125,600 lbs. during the previous week. Wool sales opened at Sydney on Sept. 19th; prices were unchanged compared with the close of the preceding series.

Boston prices:

Domestic fleeces, unwashed, Ohio & Penn. fine delaine, 20 to 21c.; fine clothing, 16 to 17c.; ½-blood combing, 20 to 21c.; ½-blood clothing, 17 to 18c.; ⅜ combing, 22 to 23c.; ⅜ clothing, 18 to 19c.; ¼ combing, 22 to 23c.; low ¼-blood, 19 to 20c. Territory, clean basis, fine staple, 48 to 50c.; fine, fine medium, French combing, 45 to 47c.; fine, fine medium clothing, 42 to 43c.; ½-blood, staple, 47 to 48c.; ⅜-blood, staple, 42 to 43c.; ¼-blood, staple, 40 to 42c.; low ¼-blood, 35 to 37c. Texas, clean basis, fine, 12 months, 48 to 50c.; average, 12 months, 45 to 47c.; fine, 8 months, 36 to 38c.; Fall, 32 to 33c. Pulled, scoured basis, A super, 43 to 46c.; B, 37 to 38c.; C, 35 to 37c. Mohair, original Texas adult, 15 to 18c.; Fall Kid, 43c.; Spring Kid, 36c.

In London on Sept. 20th began the sixth series of Colonial auctions. Total to be offered 187,000 bales. Offerings on the 20th, 11,150 bales. Prices 10 to 15% above July levels. Details:

Sydney, 1,500 bales greasy merino at 8¼ to 13¼d.; Queensland, 1,605 bales merino scoured, 17½ to 28d.; greasy, 10 to 11¾d.; Victoria, 2,079 bales including scoured, 15½ to 19d.; greasy, 11½ to 13½d.; (scoured cross breds, 7½ to 16½d). South Australian, 227 bales all greasy at 6 to 12d.; West Australia, 330 bales greasy at 8¾ to 12¼d.; Tasmania, 44 bales greasy, 10 to 11¾d.; New Zealand, 5,233 bales; scoured, 15 to 17d.; greasy, 10 to 12d.; greasy cross breds, 4¾ to 10½d.; slipe, 5½ to 12¾d., the latter half bred lambs.

In London on Sept. 21st offerings 11,800 bales; prices firm. The Continent was the chief buyer. Details:

Sydney, 1,649 bales; merinos, scoured, 9 to 19½d.; greasy, 7½ to 13d. Queensland, 2,510 bales, including scoured, 15 to 24½d.; greasy, 8¼ to 11½d. Victoria, 910 bales; scoured merinos, 12 to 19d.; greasy, 9¾ to 14d.; scoured cross breds, 9½ to 17½d. South Australia, 82 bales; greasy merinos, 11¼ to 12¾d. Western Australia, 324 bales; greasy merinos, 7½ to 10d. Tasmania, 650 bales; greasy merinos, 12½ to 15d. New Zealand, 5,690 bales; scoured merinos, 16 to 17½d.; greasy, 7½ to 9¾d.; scoured cross bred, 9½ to 17½d.; greasy, 5 to 12¼d.; slipe, 5¾ to 12½d.

WOOL TOPS.—To-day futures ended unchanged to 120 points lower. Sales included Jan. at 61.60c.; Feb. at 62c.; and March at 62.70c. Closing prices were with October 60.30c.; Nov. 60.70c.; Dec. 61c.; Jan. 61.30c; Feb. 61.70c.; March 62.70c.; April 62.30c.; May 63.90c.; June, July and Aug. 63c. In London on Sept. 22nd offerings 11,750 bales and the demand was good from home and Continental buyers. There were also many withdrawals at firm limits. Cape was 10 to 15% higher than in July. Details:

Sydney, 1,650 bales merino scoured at 12 to 14½d.; greasy, 10¾ to 12½d.; Queensland, 955 bales, scoured, 16 to 21d.; greasy, 8½ to 11d.; Victoria, 1,502 bales, scoured, 13½ to 18½d.; greasy, 10¾ to 14½d.; South Australia, scoured, 13 to 19d.; greasy, 8 to 10½d.; West Australia, 1,606 bales, greasy, 8 to 11½d.; Tasmania, 166, scoured, 13 to 14d.; New Zealand, 3,955, scoured, 15 to 20d.; greasy crossbred, 4½ to 11½d.; Cape, 809, scoured, 11¾ to 16½; greasy, 16½ to 21½d.; New Zealand, slipe, 5¾ to 12¾d.

SILK.—On the 17th inst. futures ended 1 to 2 points lower with sales of 520 bales; Oct., $1.57 to $1.58; Nov., $1.57 to $1.58; Dec., Jan. and Feb., $1.57; March, $1.57 to $1.58 and Apr., $1.57. On the 19th inst. the closing was 3 points lower to 1 point higher with sales of 860 bales; Sept., $1.58 to $1.60; Oct., $1.55 to $1.57; Dec., $1.56 to $1.58; and Jan., Feb., March and Apr., $1.57 to $1.58. On the 20th inst. the market advanced 6 to 9 points with sales of 1,620 bales; Sept., $1.65; Oct., $1.64 to $1.65; Nov., $1.63 to $1.65; Dec., $1.62 to $1.64; Jan., $1.64 to $1.65; and Feb., March and Apr., $1.65. On the 21st inst. with higher Japanese cables prices here advanced 5 to 11 points with sales of 2,330 bales; Sept., $1.70 to $1.74; Oct., Nov. and Dec., $1.71 to $1.75; Jan. and Feb., $1.75; March, $1.74 and Apr., $1.75. On the 22nd inst. futures ended 5 to 9 points lower with sales of 2,320 bales. Oct., Nov. and Dec. closed at $1.65 to $1.70; Jan., Feb. at $1.66 to $1.70; March, $1.68 to $1.69 and Apr. at $1.67 to $1.70. To-day futures closed unchanged to 3 points higher with Sept. $1.65 to $1.67; Oct., Nov., Dec., Jan. and Feb., $1.68 to $1.70; March at $1.68 to $1.69 and Apr., $1.68 to $1.70. Sales were 820 bales. Final prices show a rise for the week of 5 to 10 points.

COTTON

Friday Night, Sept. 23 1932.

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 255,127 bales, against 235,434 bales last week and 183,676

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

bales the previous week, making the total receipts since Aug. 1 1932, 1,183,802 bales, against 1,026,125 bales for the same period of 1931-32, showing an increase since Aug. 1 1932 of 157,677 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,787	5,147	12,858	8,283	5,982	8,186	44,243
Texas City	----	----	----	----	----	3,538	3,538
Houston	7,142	11,323	10,892	6,868	7,275	57,508	101,008
Corpus Christi	1,846	2,615	1,763	815	1,063	1,306	9,408
New Orleans	5,338	9,388	18,460	9,537	4,514	7,188	54,425
Mobile	638	1,175	491	2,474	377	2,174	7,329
Jacksonville	----	----	----	----	----	471	471
Savannah	530	1,306	2,136	669	864	1,408	6,913
Charleston	693	648	700	790	594	4,451	7,876
Lake Charles	----	----	----	----	----	15,681	15,681
Wilmington	260	193	172	194	114	286	1,219
Norfolk	388	253	115	409	150	423	1,738
Baltimore	----	----	----	----	----	1,278	1,278
Totals this week	20,622	32,048	47,587	30,039	20,933	103,898	255,127

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Sept. 23.	1932. This Week.	1932. Since Aug 1 1932.	1931. This Week.	1931. Since Aug 1 1931.	Stock. 1932.	Stock. 1931.
Galveston	44,243	122,181	71,654	146,116	477,800	478,753
Texas City	3,538	12,312	5,442	8,487	14,707	14,791
Houston	101,008	369,664	145,144	435,123	1,091,538	904,185
Corpus Christi	9,408	201,567	32,241	233,022	116,862	156,479
Port Arthur, &c.	----	16,008	----	----	15,908	105
New Orleans	54,425	193,710	18,218	43,305	936,176	522,364
Gulfport	----	----	----	----	----	----
Mobile	7,329	47,367	4,788	23,703	168,413	205,593
Pensacola	----	36,536	----	2,225	12,438	7,803
Jacksonville	471	2,825	1,825	8,524	19,608	9,684
Savannah	6,913	53,938	26,300	91,454	201,465	370,11
Brunswick	----	7,692	----	----	----	----
Charleston	7,876	49,782	9,527	20,190	90,029	161,230
Lake Charles	15,681	55,264	----	----	85,098	3,327
Wilmington	1,219	5,375	1,747	2,652	11,554	5,405
Norfolk	1,738	5,255	3,235	5,370	44,229	48,913
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	203,087	229,251
Boston	----	----	50	60	10,954	2,529
Baltimore	1,278	4,326	2,527	5,874	1,250	782
Philadelphia	----	----	----	----	5,389	5,293
Totals	255,127	1,183,802	322,698	1,026,125	3,506,505	3,135,602

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	44,243	71,654	55,705	75,314	153,860	103,625
Houston	101,008	145,144	164,394	127,211	144,220	139,000
New Orleans	54,425	18,218	47,550	64,127	47,455	50,386
Mobile	7,329	4,788	12,295	17,944	11,561	16,692
Savannah	6,913	26,300	42,646	36,869	27,335	33,840
Brunswick	----	----	500	----	----	----
Charleston	7,876	9,527	14,382	12,366	5,728	24,755
Wilmington	1,219	1,747	1,129	4,052	1,776	6,088
Norfolk	1,738	3,235	7,749	325	434	4,874
Newport News	----	----	----	----	----	----
All others	30,376	42,085	39,343	30,327	25,282	26,770
Total this wk.	255,127	322,698	385,693	368,535	417,651	406,030
Since Aug. 1	1,183,802	1,026,125	2,050,054	1,631,368	1,459,544	1,939,214

The exports for the week ending this evening reach a total of 131,121 bales, of which 15,224 were to Great Britain, 18,762 to France, 60,547 to Germany, 3,611 to Italy, nil to Russia, 18,557 to Japan and China, and 14,423 to other destinations. In the corresponding week last year total exports were 81,349 bales. For the season to date aggregate exports have been 952,324 bales, against 564,358 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 23 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	1,783	3,167	4,362	1,611	----	2,472	2,784	16,179
Houston	1,664	8,275	12,425	----	----	14,560	7,720	44,644
Corpus Christi	----	----	1,871	----	----	1,525	763	4,159
New Orleans	6,377	5,970	14,355	2,000	----	----	2,739	31,441
Mobile	----	----	4,109	----	----	----	50	4,159
Jacksonville	----	----	100	----	----	----	----	100
Savannah	3,308	1,350	7,921	----	----	----	8	12,587
Charleston	2,092	----	12,885	----	----	----	----	14,977
Lake Charles	----	----	2,519	----	----	----	359	2,878
Total	15,224	18,762	60,547	3,611	----	18,557	14,423	131,124
Total 1931	4,931	999	10,494	4,184	----	45,696	15,045	81,349
Total 1930	28,644	10,256	72,438	19,709	----	26,967	6,225	164,239

From Aug. 1 1932 to Sept. 23 1932. Exports from-	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	7,130	13,226	25,380	9,302	----	28,640	24,508	108,186
Houston	24,907	84,678	99,088	20,870	----	58,218	41,420	329,181
Texas City	------	154	2,281	----	----	------	564	2,999
Corp. Christi	5,489	35,230	26,763	14,102	----	53,718	22,288	157,590
Beaumont	------	----	------	100	----	------	----	100
Panama City	2,500	----	2,876	----	----	------	----	5,376
New Orleans	26,733	14,265	29,700	37,692	----	25,484	14,556	148,430
Mobile	10,665	1,644	13,275	1,878	----	5,880	2,280	35,622
Jacksonville	25	----	186	----	----	------	----	211
Pensacola	------	----	17,853	402	----	------	469	18,724
Savannah	22,308	1,350	25,909	----	----	2,514	2,017	54,098
Brunswick	------	----	6,992	----	----	------	700	7,692
Charleston	21,261	----	31,036	----	----	2,000	1,764	56,061
Norfolk	2,640	----	1,197	----	----	------	----	3,837
Los Angeles	241	----	------	----	----	2,204	77	2,522
San Francisco	199	----	50	----	----	3,895	100	4,244
Lake Charles	34	6,114	4,930	4,700	----	------	1,673	17,451
Total	124,132	156,661	287,518	89,046	----	182,553	112,416	952,324
Total 1931	21,061	22,820	92,360	42,055	----	301,277	84,785	564,358
Total 1930	141,022	169,469	364,529	59,200	15,959	164,663	92,619	1,007,461

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 4,760 bales. In the corresponding month of the preceding season the exports were 10,216 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 23 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,200	2,000	4,500	10,000	500	19,200	458,600
New Orleans	8,290	4,364	9,322	43,515	6,350	71,841	864,335
Savannah	----	----	3,000	500	----	3,500	197,965
Charleston	----	----	----	----	200	200	89,829
Mobile	1,704	519	----	11,451	400	14,074	154,339
Norfolk	----	----	----	----	----	----	44,229
Other ports*	2,000	500	3,000	24,000	500	30,000	1,558,393
Total 1932	14,194	7,383	19,822	89,466	7,950	138,815	3,367,690
Total 1931	3,831	3,601	6,150	66,839	900	81,321	3,054,288
Total 1930	29,565	13,283	36,986	64,995	3,357	148,186	2,342,558

* Estimated.

Cotton declined for a time and then rallied sharply following the leadership of the stock market. The trade demand broadened and offerings fell off. The technical position under the pruning of recent big liquidation has become distinctly stronger. Worth Street is more active. On the 17th inst. prices fell 30 to 35 points net in exceptionally heavy trading for a Saturday including noticeably large hedge selling. This was the result of very active buying of spot cotton at the South, especially at the interior towns. However, the weather in that section was favorable for the crop as well as for picking and ginning. Prices on the popular months fell below the 7 cent level and in doing so tapped a large number of stop orders with the usual effect on prices. The decline since just before the September crop estimate was issued by the Government of 13,310,000 bales amounted to no less than $12 a bale.

On the 19th inst. prices closed 6 to 10 points higher, after an early advance of 32 to 35 points. The rise was due partly to a tropical storm in the Gulf, which was reported to have hit Texas and then, swerving to the eastward, was supposed to be crossing Louisiana and threatening the central belt. The technical position was better after the recent housecleaning, but the rise met heavy selling as stocks and wheat declined, and much of the early advance disappeared. In fact, some months were at one time a few points lower than on the day before, under heavy hedge selling and liquidation. The co-operatives and spot firms sold, Worth Street was doing only a moderate business, and the crop seemed to be doing well. Montgomery, Ala., advices said: "Scattered showers over limited areas of the belt early in September have been followed by 10 days of clear weather with moderate temperatures. This has proven favorable, almost ideal, for the harvesting of the excellent food and feed crops grown this season, and for the picking of cotton. With a continuance of open weather, picking in the Southern sections of the Eastern belt will be quickly completed. Boll weevil ravages have greatly reduced the yield, as has underfertilization, with its resultant decrease in the size of the bolls. Labor is plentiful, and it is predicted that the percentage of the crop lost through abandonment will be less than usual. Marketing continues gradual, with no pressure to sell and with a holding movement becoming evident in certain sections since the Government estimate this month and the subsequent decline in price."

The Fossick Bureau said: "The crop appears to have held its own during the week, and a few localities, mostly over the northern rim of the belt, not afflicted with boll weevils, report improvement. Recent rains in western and northwestern Texas may prove detrimental by delaying maturity and thus increasing the risk from early frost. Clear weather favored maturity and the harvest over most of the belt. Picking and ginning made satisfactory progress, the supply of labor is abundant. Given favorable weather during the next 60 days the prospect is for an unusually early harvest." On the other hand, the Cotton Exchange Service said: "Indian cotton is still selling at a relatively high price as compared with American cotton, and although the spread between the two staples has widened somewhat during the past few months, price relationships still favor the continuance of a large proportionate use of American cotton in those countries abroad where the two staples compete. At the present time, taking for purposes of comparison the prices of fine Oomra Indian and middling seven-eighths-inch American spots at Liverpool, Indian cotton is selling at 88.6% of American as against an average of 89.9% in the 1931-32 season, and an average of 78.5 in the past six seasons. In 1926-27 Indian cotton sold on an average at 88.4% of the American price, and during last season, 1931-32, at 89.9%. Both of these seasons were periods of large American supply and short Indian supply, with consequent heavy relative use of American cotton abroad at the expense of Indian, although such use in 1931-32 tended to be obscured by the low prevailing rate of general business activity in foreign countries. As the size of the present Indian crop becomes more definitely known, it will play an increasingly important

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

part in determining the price relationships between Indian and American cotton, and, consequently, the proportionate consumption of each staple. Latest advices from India are to the effect that the Indian crop this year promises to be much larger than the very short crop of a year ago, but it is not expected to be above normal."

On the 20th inst. the market closed 4 to 7 points higher. Heavy rains in the Mississippi Valley are reported to have delayed picking and the movement of the crop, besides tending to lower the grade. In fact, it is now beginning to be said that the present will be a lower grade crop than the last one. The rains swept over Mississippi, Alabama, Louisiana, Tennessee and Arkansas. Early prices were 12 to 16 points higher. The Central belt was drenched with rain, but the Southwest was clear, and there was a certain amount of hedge selling. Speculation in general was light. Although bullish enthusiasm has suffered a chill from recent events, there is believed to be a strong holding movement in Texas. The basis is high in North Carolina, and the technical position here was considered better.

On the 21st inst. prices suddenly advanced 50 to 60 points on the recent bad weather in the Mississippi Valley, scarcity of contracts, and advance in stocks of 1 to 8 points and a large home and foreign trade demand. Also the technical position was plainly better. The weekly weather report was in some respects bad. The consumer was uneasy. The Far East bought; so did the Continent and Liverpool. Worth Street was more active, cheered by the rise of $3 a bale in raw cotton when nobody was looking for it. The weekly summary said: "In the Western belt progress was rather unsatisfactory in many parts, but in Central and Eastern districts fair to good advance was made. Picking and ginning made a generally good advance throughout the belt, except where delayed locally by rain. In Texas progress and condition were fair to good in the west and northwest, but poor to only fair elsewhere; there is little prospect for a top crop, and there are reports of some deterioration and bolls rotting, especially in central and northeastern districts. In Oklahoma the progress of cotton was generally poor, and condition varies from poor to fairly good; cotton is opening fast, prematurely in some dry areas, while the top crop is light and needs rain to develop late bolls."

On the 22nd inst. prices closed 5 points lower to 2 points higher, after an early advance of 18 to 27 points. There was heavy trade buying for home and foreign account. The weather was showery. Hedge selling was not large enough to be depressing. Worth Street was more active, and on some goods reported higher. Profit-taking, however, dominated later, and the market sold off in company with stocks and grain. The rise of nearly $5 a bale from the recent low invited selling, and in the outcome the early advance was mostly lost. Cotton, to all appearances, though, still has a good many friends.

To-day prices ended 18 to 25 points lower, on heavy liquidation by recent buyers and considerable hedge selling. The South, the West, New Orleans, Liverpool and co-operative interests sold. The Census report placed the ginnings to Sept. 23 at 2,637,000 bales against 2,093,000 in the same period last year. This was slightly smaller than expected. The trade, shorts and the Continent were the chief buyers. Final prices show a rise for the week of 11 to 21 points. Spot cotton closed at 7.35c. for middling, an advance for the week of 30 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 29, 1932.

Differences between grades established for deliveries on contract Sept. 29 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.09	.24	Middling Fair	White	.62 on	Mid.
.09	.24	Strict Good Middling	do	.49	do
.09	.24	Good Middling	do	.37	do
.09	.24	Strict Middling	do	.23	do
.09	.24	Middling	do	Basis	
.09	.20	Strict Low Middling	do	.28 off	Mid.
.08	.18	Low Middling	do	.55	do
		*Strict Good Ordinary	do	.86	do
		*Good Ordinary	do	1.18	do
		Good Middling	Extra White	.37 on	do
		Strict Middling	do do	.23	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.28 off	do
		Low Middling	do do	.55	do
.09	.24	Good Middling	Spotted	.19 on	do
.09	.24	Strict Middling	do	Even	do
.09	.20	Middling	do	.25 off	do
		*Strict Low Middling	do	.52	do
		*Low Middling	do	.85	do
.09	.21	Strict Good Middling	Yellow Tinged	.02 on	do
.09	.21	Good Middling	do do	.25 off	do
.09	.21	Strict Middling	do do	.39	do
		*Middling	do do	.54	do
		*Strict Low Middling	do do	.88	do
		*Low Middling	do do	1.26	do
.09	.20	Good Middling	Light Yellow Stained	.37 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.91	do
.08	.19	Good Middling	Yellow Stained	.51 off	do
		*Strict Middling	do do	.88	do
		*Middling	do do	1.26	do
.09	.21	Good Middling	Gray	.17 off	do
.09	.21	Strict Middling	do	.38	do
		*Middling	do	.60	do
		*Good Middling	Blue Stained	.57 off	do
		*Strict Middling	do do	.89	do
		*Middling	do do	1.19	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 17 *to Sept.* 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.80	6.90	6.95	7.50	7.55	7.35

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 17.	*Monday, Sept.* 19.	*Tuesday, Sept.* 20.	*Wednesday, Sept.* 21.	*Thursday, Sept.* 22.	*Friday, Sept.* 23.
Sept.—						
Range	6.98- 6.98	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.65 ——	6.75 ——	6.80 ——	7.37 ——	7.39 ——	—— ——
Oct.—						
Range	6.65- 6.94	6.65- 7.00	6.77- 6.91	6.90- 7.39	7.28- 7.59	7.19- 7.40
Closing	6.65- 6.67	6.75 ——	6.80- 6.81	7.37- 7.38	7.39- 7.40	7.19- 7.21
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.72 ——	6.82 ——	6.86 ——	7.42 ——	7.44 ——	7.25 ——
Dec.—						
Range	6.80- 7.07	6.78- 7.15	6.88- 7.03	7.07- 7.55	7.39- 7.75	7.30- 7.50
Closing	6.80- 6.81	6.89- 6.90	6.93- 6.96	7.48- 7.51	7.49- 7.52	7.31- 7.32
Jan. (1933)						
Range	6.84- 7.12	6.82- 7.17	6.95- 7.08	7.13- 7.62	7.45- 7.79	7.36- 7.56
Closing	6.84- 6.87	6.93- 6.95	6.99 ——	7.56 ——	7.55 ——	7.36- 7.37
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.89 ——	6.98 ——	7.03 ——	7.60 ——	7.60 ——	7.39 ——
March—						
Range	6.95- 7.25	6.95- 7.30	7.04- 7.19	7.23- 7.71	7.55- 7.89	7.43- 7.65
Closing	6.95- 6.96	7.04- 7.05	7.08- 7.12	7.65- 7.68	7.66- 7.67	7.43- 7.46
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.00 ——	7.10 ——	7.14 ——	7.73 ——	7.71 ——	7.47 ——
May—						
Range	7.06- 7.36	7.04- 7.40	7.16- 7.30	7.35- 7.84	7.65- 8.00	7.52- 7.75
Closing	7.06- 7.09	7.16 ——	7.21 ——	7.81- 7.83	7.76 ——	7.52 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.12 ——	7.20 ——	7.26 ——	7.85 ——	7.81 ——	7.57 ——
July—						
Range	7.18- 7.46	7.13- 7.50	7.25- 7.40	7.45- 7.92	7.73- 8.08	7.62- 7.84
Closing	7.18- 7.20	7.24- 7.25	7.31 ——	7.90 ——	7.87 ——	7.62- 7.64
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Sept. 23 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Sept. 1932	6.98 Sept. 17	6.98 Sept. 17	5.32 June 23 1932	9.00 Aug. 29 1931
Oct. 1932	6.65 Sept. 17	7.59 Sept. 22	5.15 June 9 1932	9.48 Aug. 29 1931
Nov. 1932			5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	6.78 Sept. 19	7.75 Sept. 22	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	6.82 Sept. 19	7.79 Sept. 22	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933				
Mar. 1933	6.95 Sept. 17	7.89 Sept. 22	5.54 June 8 1932	9.84 Aug. 29 1932
Apr. 1933				
May 1933	7.04 Sept. 19	8.00 Sept. 22	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933				
July 1933	7.13 Sept. 19	8.08 Sept. 22	6.32 July 25 1932	10.00 Aug. 29 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 23—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	658,000	679,000	625,000	668,000
Stock at London	------	------	------	------
Stock at Manchester	126,000	144,000	116,000	54,000
Total Great Britain	784,000	823,000	741,000	722,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	297,000	222,000	207,000	186,000
Stock at Havre	143,000	231,000	143,000	110,000
Stock at Rotterdam	14,000	8,000	13,000	3,000
Stock at Barcelona	59,000	63,000	80,000	43,000
Stock at Genoa	54,000	25,000	21,000	33,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	567,000	549,000	464,000	375,000
Total European stocks	1,351,000	1,372,000	1,205,000	1,097,000
India cotton afloat for Europe	37,000	35,000	74,000	116,000
American cotton afloat for Europe	394,000	163,000	440,000	366,000
Egypt, Brazil, &c., afloat for Europe	109,000	100,000	86,000	121,000
Stock in Alexandria, Egypt	433,000	542,000	483,000	177,000
Stock in Bombay, India	777,000	594,000	593,000	765,000
Stock in U. S. ports	3,506,505	3,135,602	2,490,742	1,164,518
Stock in U. S. interior towns	1,452,801	811,978	818,124	573,923
U. S. exports to-day	10,186	17,709	------	375
Total visible supply	8,070,492	6,771,289	6,189,866	4,380,816
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	305,000	267,000	208,000	233,000
Manchester stock	69,000	44,000	46,000	31,000
Continental stock	515,000	457,000	343,000	283,000
American afloat for Europe	394,000	163,000	440,000	366,000
U. S. port stocks	3,506,505	3,135,602	2,490,742	1,164,518
U. S. interior stocks	1,452,801	811,978	818,124	573,923
U. S. exports to-day	10,186	17,709	------	375
Total American	6,252,492	4,896,289	4,345,866	2,651,816
East Indian, Brazil, &c.—				
Liverpool stock	353,000	412,000	417,000	435,000
London stock	------	------	------	------
Manchester stock	57,000	100,000	70,000	23,000
Continental stock	52,000	92,000	121,000	92,000
Indian afloat for Europe	37,000	35,000	74,000	116,000
Egypt, Brazil, &c., afloat	109,000	100,000	86,000	121,000
Stock in Alexandria, Egypt	433,000	542,000	483,000	177,000
Stock in Bombay, India	777,000	594,000	593,000	765,000
Total East India, &c	1,818,000	1,875,000	1,844,000	1,729,000
Total American	6,252,492	4,896,289	4,345,866	2,651,816
Total visible supply	8,070,492	6,771,289	6,189,866	4,380,816
Middling uplands, Liverpool	6.07d.	5.19d.	5.89d.	10.20d.
Middling uplands, New York	7.35c.	6.30c.	10.35c.	18.70c.
Egypt, good Sakel, Liverpool	9.85d.	8.95d.	11.15d.	17.50d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	5.80d.	4.31d.	4.25d.	8.50d.
Tinnevelly, good, Liverpool	5.93d.	4.76d.	5.50d.	9.65d.

Continental imports for past week have been 80,000 bales.

The above figures for 1932 show an increase over last week of 253,291 bales, a gain of 1,299,203 over 1931, an increase of 1,880,626 bales over 1930, and a gain of 3,689,676 bales over 1929.

—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

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

corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Sept. 23 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 23.	Movement to Sept. 25 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 25.
Ala., Birming'm	409	2,328	1,418	6,909	130	571	44	24,795
Eufaula	457	2,303	388	6,220	962	3,069	675	7,563
Montgomery	2,893	8,560	1,332	45,734	3,572	8,211	658	51,870
Selma	2,925	12,697	1,663	43,927	6,117	12,305	62	44,064
Ark., Blytheville	12,268	34,762	5,058	51,544	4,347	5,724	1,136	13,185
Forest City	1,184	1,847	729	14,589	23	31	9	1,859
Helena	4,098	9,261	1,244	29,042	354	363	682	6,687
Hope	4,210	13,254	1,519	17,954	4,198	5,763	1,187	4,444
Jonesboro	193	508	69	1,167	87	88	29	762
Little Rock	5,598	8,002	3,618	43,454	2,301	2,601	360	11,705
Newport	4,279	4,744	313	13,983	358	390	306	1,998
Pine Bluff	5,645	9,931	1,325	39,928	689	1,334	134	7,306
Walnut Ridge	3,204	3,843	442	7,416	52	52	----	1,224
Ga., Albany	112	508	26	2,775	619	2,676	121	3,013
Athens	1,140	3,965	500	42,680	740	1,486	300	22,752
Atlanta	2,156	7,468	4,454	128,812	810	5,406	3,981	145,478
Augusta	5,395	28,322	2,973	102,650	11,877	48,988	4,173	83,760
Columbus	610	2,160	250	21,500	164	1,141	----	5,841
Macon	1,214	7,002	584	38,369	1,845	4,752	1,203	27,213
Rome	190	526	250	8,277	120	201	----	3,753
La., Shreveport	7,078	23,455	5,381	70,373	3,000	6,369	1,000	60,714
Miss. Clarksdale	9,107	25,281	8,432	67,515	5,286	6,842	518	12,468
Columbus	782	1,172	108	6,178	128	163	48	2,710
Greenwood	11,338	32,492	1,821	82,928	9,047	11,807	716	24,784
Jackson	2,981	10,468	744	25,236	1,125	2,003	573	16,252
Natchez	698	1,231	53	4,705	290	521	167	4,473
Vicksburg	7,221	9,582	1,044	15,259	2,164	2,862	470	4,616
Yazoo City	3,804	8,702	324	21,099	2,109	2,947	167	4,897
Mo., St. Louis	2,461	12,265	2,461	255	1,324	8,880	3,200	175
N.C., Greensb'ro	35	498	2,648	13,441	387	7,070	1,442	33,928
Oklahoma— 15 towns*	20,095	33,997	9,132	40,814	13,131	17,080	7,146	23,695
S. C., Greenville	4,931	10,754	4,937	65,542	2,165	12,509	2,376	23,503
Tenn., Memphis	60,256	155,918	25,520	315,258	13,792	41,952	7,267	81,594
Texas, Abilene	79	1,312	96	135	3,931	5,160	3,894	337
Austin	1,523	7,261	1,162	3,811	2,409	6,499	1,559	2,148
Brenham	2,214	6,776	879	6,704	2,200	8,294	1,512	6,279
Dallas	4,579	10,895	3,865	8,700	6,354	20,513	4,986	11,895
Paris	3,274	9,901	1,568	9,652	3,518	5,049	1,729	2,657
Robstown	62	6,047	296	2,523	2,811	21,104	2,418	5,577
San Antonio	801	7,364	679	1,451	1,025	6,345	1,229	2,696
Texarkana	3,755	8,646	1,703	14,164	761	903	192	2,093
Waco	4,504	9,004	3,093	7,128	9,432	26,466	4,594	15,215
Total, 56 towns	212,758	558,012	104,101	1452801	125,754	326,490	62,263	811,978

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 108,501 bales and are to-night 637,823 bales more than at the same period last year. The receipts at all towns have been 87,004 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	7.35c.	1924	24.15c.	1916	15.95c.	1908	9.40c	
1931	6.55c.	1923	30.10c.	1915	11.35c.	1907	11.90c.	
1930	10.65c.	1922	21.40c.	1914	----	1906	9.70c.	
1929	18.40c.	1921	19.90c.	1913	13.60c.	1905	11.10c.	
1928	18.90c.	1920	29.50c.	1912	11.85c.	1904	11.20c.	
1927	20.90c.	1919	32.00c.	1911	10.85c.	1903	11.50c.	
1926	15.05c.	1918	33.25c.	1910	13.70c.	1902	9.00c.	
1925	23.65c.	1917	25.70c.	1909	13.55c.	1901	8.25c.	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales. Spot.	Sales. Contr'ct	Sales. Total.
Saturday	Quiet, 25 pts. dec.	Easy	250	----	250
Monday	Quiet, 10 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 5 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 55 pts. adv.	Steady	----	----	----
Thursday	Quiet, 5 pts. adv.	Steady	----	----	----
Friday	Quiet, 20 pts. dec.	Barely steady	200	----	200
Total week			450	----	450
Since Aug. 1			8 864	1 600	10 464

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:

Sept. 23— Shipped—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Via St. Louis	2,461	12,801	3,200	12,307
Via Mounds, &c	54	414	157	1,502
Via Rock Island	----	----	----	----
Via Louisville	233	1,089	119	739
Via Virginia points	4,278	26,355	5,565	31,104
Via other routes, &c	3,000	19,000	4,504	24,236
Total gross overland	10,026	59,659	13,545	69,888
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,278	4,316	2,577	5,934
Between interior towns	195	1,350	237	1,846
Inland, &c., from South	3,034	17,506	4,285	39,443
Total to be deducted	4,507	23,172	7,099	47,223
Leaving total net overland*	5,519	36,487	6,446	22,665

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,519 bales, against 6,446 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 13,822 bales,

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Sept. 23	255,127	1,183,802	322,698	1,026,125
Net overland to Sept. 23	5,519	36,487	6,446	22,665
South'n consumption to Sept. 23	85,000	615,000	100,000	705,000
Total marketed	345,646	1,835,289	429,144	1,753,790
Interior stocks in excess	108,501	104,096	61,984	21,091
Excess of Southern mill takings over consumption to Aug. 31	----	*121,424	----	*47,231
Came into sight during week	454,147	----	491,128	----
Total in sight Sept. 23	----	1,817,961	----	1,727,650
North. spinn's' takings to Sept. 23	24,854	122,289	18,370	101,762

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Sept. 29	574,999	1930	2,913,099
1929—Sept. 30	636,230	1929	2,706,518
1928—Sept. 30	664,932	1928	2,313,931

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 23.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.65	6.75	6.80	7.35	7.35	7.15
New Orleans	6.61	6.75	6.81	7.38	7.33	7.24
Mobile	----	6.60	6.65	7.15	7.25	7.10
Savannah	6.66	6.75	6.80	7.33	7.41	7.21
Norfolk	6.80	6.90	6.95	7.45	7.60	7.42
Montgomery	6.30	6.45	6.50	7.05	7.15	6.95
Augusta	6.80	6.90	6.95	7.50	7.50	7.31
Memphis	6.30	6.40	6.45	7.00	7.00	6.80
Houston	6.65	6.75	6.80	7.35	7.35	7.15
Little Rock	6.20	6.29	6.33	6.88	6.94	6.76
Dallas	6.20	6.30	6.35	6.90	6.95	6.75
Fort Worth	6.20	6.30	6.35	6.90	6.95	6.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.
September	----	----	----	----	----	----
October	6.62	6.75	6.81 Bid.	7.38- 7.40	7.33	7.23- 7.24
November	----	----	----	----	----	----
December	6.74- 6.77	6.89- 6.90	6.95	7.52- 7.53	7.47- 7.48	7.32- 7.33
Jan. (1933)	6.81- 6.82	6.97	7.01- 7.02	7.59	7.53	7.37
February	----	----	----	----	----	----
March	6.94- 6.95	7.06	7.10	7.60- 7.66	7.63	7.46
April	----	----	----	----	----	----
May	7.02- 7.03	7.17	7.21	7.81	7.76- 7.77	7.55
June	----	----	----	----	----	----
July	7.20	7.25	7.29- 7.31	7.90	7.84 Bid.	7.63 Bid
August	----	----	----	----	----	----
September	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Easy.	Steady.	Steady.	Steady.	Steady.	Steady.

COTTON GINNED FROM CROP OF 1932 PRIOR TO SEPT. 16.—The Census report issued on Sept. 23, compiled from the individual returns of the ginners, shows 2,636,530 running b les of cotton (counting round as half bales and excluding linters) ginned from the crop of 1932 prior to Sept. 16 compared with 2,092,758 bales from the crop of 1931, 3,736,120 bales from the crop of 1930, 3,351,613 bales from the crop of 1929, 2,500,781 bales from the crop of 1928 and 3,504,995 bales from the crop of 1927. Below is the report in full:

REPORT ON COTTON GINNING.

Number of Bales of Cotton Ginned from the Growth of 1932 Prior to Sept. 16 1932, and Comparative Statistics to the corresponding Date in 1931 and 1930.

State—	Running Bales (counting round as half bales and excluding linters). 1932.	1931.	1930.
Alabama	199,783	192,160	346,980
Arizona	----	5,222	10,443
Arkansas	257,803	30,498	76,241
California	----	6,485	2,020
Florida	6,849	22,747	32,359
Georgia	240,826	344,540	597,604
Louisiana	262,654	104,574	282,136
Mississippi	298,500	77,108	247,131
Missouri	40,683	2,157	12,968
New Mexico	----	421	3,815
North Carolina	68,268	40,323	32,505
Oklahoma	81,602	38,352	60,443
South Carolina	147,170	138,150	180,766
Texas	1,015,803	1,088,588	1,843,532
All other States	16,589	1,433	7,177
United States	*2,636,530	*2,092,758	*3,736,120

* Includes 71,063 bales of the crop of 1932 ginned prior to Aug. 1 which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

The statistics in this report include 51,930 round bales for 1932; 56,458 for 1931, and 94,406 for 1930. Included in the above are 325 bales of American-Egyptian for 1932; 797 for 1931 and 1,370 for 1930.

The statistics for 1932 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are:

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of Aug. 1932 amounted to 402,601 bales. Cotton on hand in consuming establishments on Aug. 31 was 1,090,421 bales, and in public storages and at compresses 6,547,563 bales. The number of active consuming cotton spindles for the month was 22,022,490. The total imports for the month of Aug. 1932 were 7,223 bales and the exports of domestic cotton, excluding linters, were 452,154 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1931, as compiled from various sources, was 26,398,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that picking and ginning generally have made good progress throughout the cotton belt, except in those localities where this work was delayed by rains. Although progress has been rather unsatisfactory in the western portion of the Belt, fair to good advance has been made in the central and eastern parts.

Texas.—Progress and condition are fair to good in the western and northwestern portions of the State, but poor to fair elsewhere. There is little prospect for a top crop.

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

Memphis, Tenn.—Rains have interrupted picking, otherwise they have been beneficial.

	Rain.	Rainfal.	Thermometer		
Galveston, Tex	1 day	1.96 in.	high 88	low 73	mean 81
Abilene Tex	2 days	0.60 in.	high 94	low 64	mean 79
Brenham, Tex	3 days	0.60 in.	high 98	low 66	mean 82
Brownsville, Tex	dry		high 96	low 70	mean 83
Corpus Christi, Tex	1 day	0.01 in.	high 90	low 72	mean 81
Dallas, Tex	dry		high 92	low 66	mean 79
Henrietta, Tex	2 days	0.18 in.	high 98	low 64	mean 81
Kerrville, Tex	1 day	1.36 in.	high 94	low 54	mean 74
Lampasas, Tex	1 day	0.02 in.	high 98	low 62	mean 80
Longview, Tex	dry		igh 96	low 60	mean 78
Luling, Tex	1 day	0.14 in.	high 94	low 64	mean 79
Nacogdoches, Tex	1 day	0.06 in.	high 92	low 60	mean 76
Palestine, Tex	2 days	0.03 in.	high 92	low 64	mean 78
Paris, Tex	dry		high 98	low 64	mean 81
San Anton o, Tex	1 day	5.28 in.	high 98	low 66	mean 82
Taylor, Tex	2 days	0.04 in.	high 94	low 62	mean 78
Weatherford, Tex	1 day	0.96 in.	high 94	low 62	mean 78
Ada, Okla	1 day	0.40 in.	high 96	low 58	mean 77
Hollis, Okla	dry		high 95	low 58	mean 76
Okmulgee, Okla	1 day	0.73 in.	high 95	low 57	mean 76
Oklahoma City, Okla	1 day	0.28 in.	high 95	low 57	mean 76
Helena, Ark	3 days	2.92 in.	high 92	low 62	mean 77
Eldorado, Ark	2 days	1.23 in.	high 95	low 64	mean 79
Little Rock, Ark	3 days	1.40 in.	high 94	low 64	mean 79
Pine Bluff, Ark	1 day	0.78 in.	high 99	low 64	mean 81
Alexandria, La	2 days	1.65 in.	high 94	low 64	mean 79
Amite, La	2 days	1.95 in.	high 94	low 60	mean 77
New Orleans, La	2 days	2.88 in.	high 91	low 69	mean 80
Shreveport, La	dry		high 96	low 66	mean 81
Columbus, Miss	2 days	3.02 in.	high 95	low 63	mean 79
Greenville, Miss	2 days	4.85 in.	high 97	low 65	mean 81
Vicksburg, Miss	2 days	3.16 in.	high 92	low 65	mean 78
Mobile, Ala	1 day	2.72 in.	high 90	low 66	mean 78
Birmingham, Ala	2 days	1.38 in.	high 92	low 62	mean 77
Montgomery, Ala	2 days	0.25 in.	high 93	low 66	mean 79
Gainesville, Fla	5 days	0.54 in.	high 91	low 66	mean 78
Madison, Fla	3 days	1.21 in.	high 92	low 67	mean 79
Savannah, Ga	2 days	1.46 in.	high 93	low 62	mean 78
Athens, Ga	1 day	0.18 in.	high 97	low 62	mean 79
Augusta, Ga	2 days	0.69 in.	high 94	low 64	mean 79
Columbus, Ga	3 days	0.32 in.	high 97	low 65	mean 81
Charleston, S. C	4 days	0.24 in.	high 90	low 70	mean 80
Greenwood, S. C	2 days	0.55 in.	high 91	low 58	mean 74
Columbia, S. C	2 days	0.86 in.	high 90	low 64	mean 77
Conway, S. C	dry		high 90	low 62	mean 76
Charlotte, N. C	2 days	1.12 in.	high 89	low 59	mean 74
New Bern, N. C	dry		high 89	low 61	mean 75
Weldon, N. C	1 day	0.12 in.	high 89	low 58	mean 73
Memphis, Tenn	2 days	2.34 in.	high 91	low 64	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 23 1932. Feet.	Sept. 25 1931. Feet.
New Orleans	Above zero of gauge	2.5	1.7
Memphis	Above zero of gauge	4.1	3.5
Nashville	Above zero of gauge	9.1	7.0
Shreveport	Above zero of gauge	4.7	3.5
Vicksburg	Above zero of gauge	5.8	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.			Stocks at Interior Towns.			Receipts from Plantations.		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
June 24	40,793	21,134	32,659	1,450,054	910,874	665,467	14,242	----	10,145
July 1	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	----	----
8	34,435	13,152	10,899	1,409,172	854,340	619,981	13,044	----	----
15	31,295	16,170	13,998	1,388,864	833,586	599,179	10,987	----	----
22	31,530	16,304	12,297	1,361,854	818,425	579,770	4,520	1,143	----
29	62,468	40,927	34,308	1,352,270	798,241	560,254	52,884	20,743	14,792
Aug. 5	98,638	12,986	62,509	1,332,994	776,015	548,784	79,362	----	51,039
12	75,602	24,023	117,847	1,313,467	755,510	541,959	58,075	3,518	111,022
19	85,716	49,406	203,157	1,293,783	743,005	543,948	66,032	36,901	205,146
26	111,142	80,809	250,299	1,269,523	734,805	559,024	86,882	72,609	265,375
Sept. 2	154,553	126,962	277,852	1,261,495	725,430	591,795	148,272	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	203,916	170,559	419,625
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 1,232,994 bales; in 1931 were 1,049,102 bales, and in 1930 were 2,307,255 bales. (2) That, although the receipts at the outports the past week were 255,127 bales, the actual movement from plantations was 356,228 bales, stock at interior towns having increased 101,101 bales during the week. Last year receipts from the plantations for the week were 384,682 bales and for 1930 they were 489,033 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1932.		1931.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 16	7,817,201	----	6,459,634	----
Visible supply Aug. 1	----	7,791,048	----	6,892,094
American in sight to Sept. 23	454,147	1,817,961	491,128	1,727,650
Bombay receipts to Sept. 23	36,000	219,000	14,000	106,000
Other India ship'ts to Sept. 24	5,000	44,000	5,000	61,000
Alexandria receipts to Sept. 21	14,000	25,000	29,000	128,000
Other supply to Sept. 21 * *b*	13,000	82,000	11,000	105,000
Total supply	8,339,348	9,979,009	7,009,762	9,019,744
Deduct— Visible supply Sept. 24	8,070,492	8,070,492	6,771,289	6,771,289
Total takings to Sept. 23 *a*	268,856	1,908,517	238,473	2,248,455
Of which American	206,856	1,463,517	155,473	1,499,455
Of which other	62,000	445,000	83,000	749,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 615,000 bales in 1932 and 705,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,293,517 bales in 1932 and 1,543,455 bales in 1931, of which 848,517 bales and 794,455 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 22. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	36,000	219,000	14,000	106,000	14,000	92,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	----	3,000	20,000	23,000	2,000	17,000	106,000	125,000
1931	----	1,000	23,000	24,000	3,000	30,000	225,000	258,000
1930	----	15,000	54,000	69,000	12,000	114,000	283,000	409,000
Other India:								
1932	3,000	2,000	----	5,000	14,000	30,000	------	44,000
1931	----	5,000	----	5,000	19,000	42,000	------	61,000
1930	1,000	5,000	----	6,000	11,000	59,000	------	70,000
Total all—								
1932	3,000	5,000	20,000	28,000	16,000	47,000	106,000	169,000
1931	----	6,000	23,000	29,000	22,000	72,000	225,000	319,000
1930	1,000	20,000	54,000	75,000	23,000	173,000	283,000	479,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show a decrease of 150,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 21.	1932.	1931.	1930.
Receipts (cantars)—			
This week	70,000	145,000	150,000
Since Aug. 1	123,332	642,017	318,121

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	10,814	----	13,471	----	3,412
To Manchester, &c	4,000	8,622	4,000	13,036	----	6,711
To Continent and India	5,000	51,671	4,000	83,427	7,000	33,393
To America	1,000	4,300	----	2,957	----	40
Total exports	10,000	74,807	8,000	112,891	7,000	43,556

Note.—A cantar is 99 lbs. Exyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 21 were 70,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both India and China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	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.
June— 24	7¼@ 9¼	8 0 @ 8 3	4.41	8⅛@10⅛	8 1 @ 8 5	9.43
July— 1	7⅛@ 9¼	8 1 @ 8 4	4.65	8⅛@10⅛	8 1 @ 8 5	5.48
8	8¼@ 9⅝	8 1 @ 8 4	4.87	8½@10⅛	8 1 @ 8 5	5.05
15	8 @ 9¼	8 1 @ 8 4	4.66	8⅝@ 9⅞	8 0 @ 8 4	5.17
22	7⅞@ 9¼	8 1 @ 8 4	4.56	8¼ @ 9⅜	8 0 @ 8 4	4.98
29	7¼@ 9¼	8 1 @ 8 4	4.67	7⅞@ 9⅜	8 0 @ 8 4	4.62
Aug.— 5	7¼@ 9¼	8 1 @ 8 4	4.69	7½@ 9	7 6 @ 8 2	4.29
12	8¼@10⅛	8 2 @ 8 5	5.51	7 @ 8½	7 4 @ 8 0	3.80
19	8⅝@10	8 3 @ 8 6	5.76	6¾@ 8½	7 2 @ 7 4	3.70
26	9¼@11⅛	8 7 @ 9 0	6.45	7 @ 8½	7 2 @ 7 4	3.83
Sept.— 2	9¼@11⅛	8 7 @ 9 2	6.57	7 @ 8⅝	7 2 @ 7 4	3.71
9	10⅛@11⅜	8 5 @ 9 0	6.38	7½@ 8½	7 2 @ 7 4	3.70
16	9¼@10⅞	8 3 @ 8 6	5.88	7 @ 8¾	7 2 @ 7 4	3.74
23	9⅜@ 1	8 3 @ 8 6	6.07	8¼@ 9¾	7 6 @ 8 2	5.19

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,124 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
CORPUS CHRISTI—To Barcelona—Sept. 16—Mar Caribe, 763	763
To Bremen—Sept. 19—Attika, 1,833	1,833
To Hamburg—Sept. 19—Attika, 38	38
To Japan—Sept. 21—Tatsuno Maru, 1,425	1,425
To China—Sept. 21—Tatsuno Maru, 100	100
GALVESTON—To Dunkirk—Sept. 15—Tortugas, 100; Youngstown, 134	234
To Copenhagen—Sept. 15—Tortugas, 200	200
To Gothenburg—Sept. 15—Tortugas, 348	348
To Oslo—Sept. 15—Tortugas, 311	311
To Gdynia—Sept. 15—Tortugas, 358---Sept. 17—Karlsruhe, 100	458
To Havre—Sept. 15—Youngstown, 2,033	2,933
To Ghent—Sept. 15—Youngstown, 147	147
To Rotterdam—Sept. 15—Youngstown, 770---Sept. 20—Leerdam, 550	1,320
To Bremen—Sept. 15—Iserlohn, 2,590---Sept. 17—Karlsruhe, 804---Sept. 20—Gonzenheim, 646	4,040
To Liverpool—Sept. 17—Custodian, 1,024	1,024
To Manchester—Sept. 17—Custodian, 759	759
To Genoa—Sept. 16—Ida Zo, 1,611	1,611
To Japan—Sept. 17—Chinese Prince, 1,372---Sept. 20—Tatsuno Maru, 1,100	2,472
To Hamburg—Sept. 20—Gonzenheim, 322	322
CHARLESTON—To Liverpool—Sept. 16—Mercian, 1,096	1,096
To Manchester—Sept. 16—Mercian, 996	996
To Bremen—Sept. 17—Heronspool, 11,694	11,694
To Hamburg—Sept. 17—Heronspool, 1,191	1,191
MOBILE—To Bremen—Sept. 13—Tannenfels, 4,034	4,034
To Oporto—Sept. 13—Tannenfels, 50	50
To Hamburg—Sept. 13—Tannenfels, 75	75

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

	Bales
NEW ORLEANS—To Marseilles—Sept. 13—Aussa, 351	351
To Bremen—Sept. 15—Kiel, 4,707...Sept. 17—Narbo, 9,648	14,355
To Gdynia—Sept. 15—Kiel, 200...Sept. 15—Toledo, 300	500
To Barcelona—Sept. 16—Jomar, 475	475
To Bordeaux—Sept. 21—Ogontz, 42	42
To Havre—Sept. 16—San Francisco, 2,262...Sept. 17—Oakman, 3,065; Lowther Castle, 100	5,427
To Liverpool—Sept. 15—West Cobalt, 5,641	5,641
To Lisbon—Sept. 21—Ogontz, 150	150
To Manchester—Sept. 15—West Cobalt, 736	736
To Ghent—Sept. 17—Oakman, 550; Lowther Castle, 600	1,150
To Antwerp—Sept. 17—Oakman, 30	30
To Rotterdam—Sept. 17—Oakman, 334	334
To Gothenburg—Sept. 17—Toledo, 150	150
To Warburg—Sept. 17—Toledo, 100	100
To Genoa—Sept. 20—Chester Valley, 2,000	2,000
SAVANNAH—To Liverpool—Sept. 16—Mercian, 1,225	1,225
To Manchester—Sept. 16—Mercian, 2,083	2,083
To Bremen—Sept. 20—Heronspool, 6,949	6,949
To Hamburg—Sept. 20—Heronspool, 972	972
To Helsingfors—Sept. 20—Heronspool, 8	8
To Havre—Sept. 21—Tortugas, 500	500
To Dunkirk—Sept. 21—Tortugas, 850	850
HOUSTON—To Japan—Sept. 17—Chinese Prince, 2,828...Sept. 16—La Plate Maru, 800...Sept. 20—Victoria Maru, 5,682...Sept. 19—Tatsuno Maru, 4,750	14,060
To China—Sept. 17—Chinese Prince, 200...Sept. 16—La Plate Maru, 300	500
To Liverpool—Sept. 19—West Cobalt, 1,444	1,444
To Oslo—Sept. 22—Toledo, 250	250
To Manchester—Sept. 19—West Cobalt, 220	220
To Gothenburg—Sept. 22—Toledo, 1,393	1,393
To Copenhagen—Sept. 20—Georgia, 100—Sept. 22...Toledo, 304	404
To Gdynia—Sept. 22—Toledo, 316	316
To Rotterdam—Sept. 20—Georgia, 574...Sept. 19—Youngstown, 480...Sept. 19—Leerdam, 1,050	2,104
To Havre—Sept. 19—Youngstown, 5,601...Sept. 22—Bolton Castle, 2,508	8,109
To Dunkirk—Sept. 19—Youngstown, 166	166
To Antwerp—Sept. 19—Youngstown, 80	80
To Ghent—Sept. 19—Youngstown, 53; Leerdam, 700...Sept. 22—Bolton Castle, 2,095	2,848
To Antwerp—Sept. 22—Bolton Castle, 150	150
To Bremen—Sept. 19—Gonzenheim, 5,326; Kersten Miles, 5,293	10,619
To Hamburg—Sept. 19—Gonzenheim, 1,734; Kersten Miles, 72	1,806
To Manila—Sept. 15—Point Chico, 100	100
To Canada—Sept. 15—Point Chico, 75	75
LAKE CHARLES—To Bremen—Sept. 20—Weigand, 2,519	2,519
To Oporto—Sept. 20—Weigand, 59	59
To Warburg—Sept. 20—Weigand, 100	100
To Rotterdam—Sept. 20—Weigand, 200	200
JACKSONVILLE—To Bremen—Sept. 18—Saccarappa, 100	100
Total	131,124

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Fiume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Leghorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

*Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 2.	Sept. 9.	Sept. 16	Sept. 23.
Forwarded	30,000	31,000	37,000	33,000
Total stocks	655,000	651,000	663,000	656,000
Of which American	300,000	298,000	315,000	305,000
Total imports	26,000	42,000	39,000	27,000
Of which American	13,000	13,000	31,000	5,000
Amount afloat	141,000	124,000	124,000	127,000
Of which American	49,000	47,000	34,000	44,000

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.	Quieter.	Quiet.	Good demand.	Moderate demand.	Quiet.
Mid. Upl'ds	5.65d.	5.56d.	5.59d.	5.67d.	6.13d.	6.07d.
Sales	----	----	----	----	----	------
Futures. Market opened	Quiet, 8 to 11 pts. decline.	Steady, 14 to 16 pts decline.	Steady, 1 to 4 pts. advance.	Steady, 2 to 3 pts. advance.	Strong, 33 to 3[illegible] pts advance.	Steady, unchanged to 2 pts. adv.
Market, 4 P. M.	Barely stdy 15 to 17 pts decline.	Very st'dy, 8 to 10 pts. decline.	Steady, 3 to 6 pts. advance.	Steady, 14 to 15 pts advance.	Barely stdy 26 to 27 pts advance.	Steady, 8 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 17 to Sept. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	----	5.52	5.31	5.33	5.34	5.39	5.42	5.53	5.88	5.80	5.82	5.74
October	----	5.53	5.32	5.34	5.35	5.39	5.42	5.53	5.88	5.80	5.82	5.74
November	----	5.40	5.31	5.32	5.33	5.37	5.40	5.51	5.86	5.78	5.79	5.70
December	----	5.40	5.31	5.32	5.33	5.37	5.40	5.51	5.86	5.78	5.80	5.71
January (1933)	----	5.42	5.32	5.33	5.34	5.38	5.41	5.52	5.87	5.79	5.81	5.72
February	----	5.44	5.33	5.34	5.35	5.39	5.43	5.54	5.80	5.88	5.82	5.73
March	----	5.46	5.35	5.36	5.37	5.41	5.44	5.56	5.90	5.82	5.84	5.75
April	----	5.47	5.37	5.37	5.38	5.42	5.45	5.57	5.91	5.83	5.85	5.76
May	----	5.49	5.39	5.39	5.40	5.44	5.47	5.59	5.93	5.85	5.87	5.78
June	----	5.50	5.40	5.41	5.41	5.45	5.48	5.60	5.94	5.86	5.88	5.79
July	----	5.52	5.42	5.43	5.43	5.47	5.50	5.61	5.96	5.87	5.89	5.80
Augus	----	5.53	5.43	5.44	5.44	5.47	5.51	5.62	5.97	5.88	5.90	5.81
September	----	5.54	5.44	5.44	5.44	5.47	5.51	5.62	5.97	5.88	5.90	5.81

BREADSTUFFS

Friday Night, Sept. 23 1932.

FLOUR was dull and more or less depressed as wheat prices declined. On the 21st inst. prices advanced 10c. New York was quiet but the Southwest more active. Kansas City had a much better trade.

WHEAT declined for a time under heavy liquidation and then had a pronounced upturn partly under the inspiration of a sharp rally in stocks and cotton. Daily export sales of 1,000,000 bushels of Manitoba which were the rule for a while, however, have latterly been reduced one half. On the 17th inst. prices ended unchanged to ⅛c. higher owing to increased Eastern buying which disregarded the sharp decline in cotton and some falling off in stock prices. At one time quotations were ¼ to ½c. lower with the market sluggish. The cables were poor, actual export business was dull regardless of what might have been predicted for the following week and there was as already intimated the influence of the weakness in cotton and stocks. Winnipeg felt to some extent the effects of hedge selling. But everywhere the declines were small. The East was a persistent buyer and to all appearance the technical position was better. The Canadian Pool has apparently transferred its holdings from Oct. to next May. There was less pressure to sell despite the big supply.

On the 19th inst. prices fell 1½ to 2c. then rallied and closed at a net decline of ⅝ to ⅞c. Early in the day there was an advance of nearly 1c. but it was only momentary despite wet weather in Canada, the firmness of Winnipeg and lessened hedge selling. The decline in the stock market though had its effect and also the fact that deliveries at interior points in Canada were 6,637,000 bushels, against 1,201,000 a year ago. Finally Winnipeg weakened, the East sold and the decline was resumed. On the 20th inst. prices ended ½ to 1c. higher with small speculation although the tone was braced to some extent by the advance in stocks and cotton. Fully 1,000,000 bushels of Manitoba sold for export at Winnipeg, including two full cargoes for Shanghai. Montreal also did a fair export business. Firm cables caused some buying of futures. Greece bought a cargo of dark No. 1 hard winter at the Gulf and was understood to want more. The price was 5¼c. above the Chicago December, compared with 3½c. above a week ago. For some time Greece has been regarded as the best buyer of American, yet clearances of United States grain this season are estimated at only 9,000,000 bushels, believed to be the smallest for the period in many years.

On the 21st inst. prices advanced some 2½ to 2⅞c. with stocks and cotton sharply higher, the southwest said to be too dry and the East buying heavily. Also there was some talk about the farm strike at the West, though it was not a prominent factor. The market acted short and Tuesday's decline was almost regained in one day. Export sales were estimated at fully 1,000,000 bushels, practically all Manitoba. Greece was said to be in the market for hard winter. Liverpool closed ½d. to ¾d. higher, better than due. Canadian and Plate shippers' offers were mostly firm. Buenos Aires wheat at mid-day was ¾c. higher and there were further complaints of dryness in Argentina. On the 22nd inst. prices closed 1⅛ to 1⅜c. lower after an early upturn of 1c. on May. This attracted profit taking especially as stocks and cotton reacted and Northwestern hedge selling increased. The technical position, moreover, had been weakened.

To-day prices closed ⅛ to ½c. lower owing to beneficial rains in various parts of the winter wheat belt and clear weather in Canada which was favorable for the movement. There was considerable selling in Chicago against purchases in other markets. Cotton declined. The foreign demand was disappointing. Export sales were estimated at 500,000 bushels. Minneapolis was ⅛ to ¼c. lower and Winnipeg was ¼ to ⅝c. off. Final prices show a rise for the week of ¼ to ⅞c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	67¾	67⅜	66¾	69¼	68	68¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	49⅞	49¼	50	52½	51⅜	51
December	52⅛	52¼	52⅞	55⅛	53⅞	53⅝
May	58¼	57½	57⅞	60½	59⅜	59⅛

Season's High and When Made—			Season's Low and When Made—		
September	66⅞	Apr. 14 1932	September	46⅝	July 18 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	49⅞	July 16 1932
May	65	Aug. 10 1932	May	56	Aug. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	51	50¾	50⅞	52⅛	51¼	50⅝
December	52⅞	52¾	52¾	54¼	53¼	52½
May	57⅞	57⅝	57⅝	59	58¼	57½

INDIAN CORN in general has followed the lead of wheat, but latterly has shown some independent steadiness despite large purchases to arrive with the attendant hedge selling. On the 17th prices closed ¼ to ⅜c. lower with the weather generally favorable, cables to the effect that Rotterdam was 2c. under American prices and nothing more said about export business on this side. Trading against weekly bids chiefly occupied traders. Country offerings were small. Some 42,000 bushels were booked to arrive and

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

shipping sales were 105,000 bushels. It was an uneventful day.

On the 19th inst. prices reached new lows for the season ending unchanged to ½c. lower. Country offerings were small. On the 20th prices closed unchanged to ⅛c. higher. It responded but feebly to the rise in wheat as sales against offers and hedge selling checked any advancing tendency. A few cars were booked to arrive from Iowa, said to be the first since July 1931. Illinois points sold freely, total purchases to arrive being placed at 210,000 bushels, at around 20 to 21c. to the farmer.

On the 21st inst. prices advanced ⅝ to ¾c. but lost a little of this on hedge selling against cash purchases of 400,000 to 500,000 bushels to arrive. Shorts, however, covered freely. On the 22d inst. prices ended ⅛ to ⅜c. lower with wheat off. Purchases were 280,000 bushels to arrive but hedge selling was well taken. In a few days this country has sold 700,000 bushels but the price has stood it very well. To-day prices ended ⅛ to ⅜c. net lower in sympathy with the decline in wheat. Cash interests sold. Country offerings were liberal. A good cash demand was reported however. Commission house buying acted as a brake on the decline. Final prices are ⅛ to ⅞c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	43⅛	43⅞	44	44¾	44⅛	44½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27½	27½	27¾	28½	28⅛	27⅝
December	29½	29	29⅛	29½	29¼	28⅞
May	34⅜	33⅞	34	34½	34½	34¼

Season's High and When Made—			Season's Low and When Made—		
September	45⅛	Jan. 18 1932	September	26⅞	Sept. 15 1932
December	39⅛	Apr. 26 1932	December	28¾	Sept. 19 1932
May	40½	Aug. 8 1932	May	33⅝	Sept. 19 1932

OATS have been a mere reflection of other grain markets. On the 17th the market was dull and ⅛c. lower. On the 19th inst. prices closed ⅜c. lower to ¼ higher, the latter on September. The market generally approximated the lowest of the season.

On the 20th prices advanced ⅛ to ¼c with receipts at leading points only about enough for the daily needs as the country is not much inclined to sell at current prices. There was no pressure to sell futures. On the 21st inst. prices advanced ½c with the aid of the rise in other grain. On the 22nd prices closed generally ¼c lower. Today prices ended ⅛c lower to ⅛c higher. Final prices are ⅛c lower to ⅝c higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	28-28¼	28-28¼	28-28¼	28½-28¾	28½-28¾	28¼-28¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	15⅜	15⅝	15⅝	16¼	16	16⅛
December	17⅞	17⅝	17⅞	18⅜	18⅛	18
May	20⅝	20½	20¾	21⅛	20⅞	20¾

Season's High and When Made—			Season's Low and When Made—		
September	26¾	Feb. 19 1932	September	14⅞	Sept. 15 1932
December	25	Apr. 26 1932	December	17½	Sept. 15 1932
May	23¼	Aug. 8 1932	May	20¼	Sept. 15 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	25⅜	25	24⅞	25½	25	24⅞
December	24¾	24⅜	24⅝	25⅜	26	24¾

RYE has as usual taken its cue largely from wheat showing little or no initiative of its own. On the 17th prices declined ½ to ⅝c. On the 19th inst. prices closed ⅛ to ⅜c. lower. On the 20th inst. prices ended ⅛ to ¼c. higher with moderate trading. On the 21st inst. prices advanced 1⅜ to 3⅛c., the latter on September. On the 22nd prices declined ¾ to 1c. To-day prices closed unchanged. Final prices are ½c. lower to ½c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	30¾	30½	30	33⅛	----	----
December	33⅜	33¼	33½	35⅛	34⅜	34⅜
May	38⅛	37¾	37⅞	39¼	38¼	38¼

Season's High and When Made—			Season's Low and When Made—		
September	54⅝	Feb. 6 1932	September	29⅛	July 21 1932
December	45⅛	June 3 1932	December	32⅞	Aug. 24 1932
May	42¾	Aug. 10 1932	May	37¼	Aug. 24 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	68¾	No. 2 white	28½@28¾
Manitoba No. 1, f.o.b. N. Y.	61¼	No. 3 white	27½@28¾
Corn, New York—		Rye No. 2, f.o.b. bond N.Y.	41¾
No. 2 yellow, all rail	44½	Chicago, No. 2	nom
No. 3 yellow, all rail	44	Barley—	
		N. Y., c.i.f., domestic	38⅜
		Chicago, cash	25@36

FLOUR.

Spring pat. high protein	$4.30@$4.70	Rye flour patents	$3.45@$3.75
Spring patents	3.90@ 4.25	Seminola, bbl., Nos. 1-3	4.25@ 4.80
Clears, First spring	3.75@ 4.10	Oats goods	1.40@ 1.45
Soft winter straights	3.35@ 3.60	Corn flour	1.25@ 1.30
Hard winter straights	3.35@ 3.50	Barley goods—	
Hard winter clears	3.15@ 3.40	Coarse	3.20@ ----
Fancy Minn. patents	5.25@ 5.95	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
City mills	5.25@ 5.95		

For other tables usually given here, see page 2128.

WEATHER REPORT FOR THE WEEK ENDED SEPT. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 21, follows:

At the beginning of the week, a tropical disturbance was approaching the eastern Gulf coast, and this storm moved northward along the Atlantic States from the 15th to 17th inclusive. Except in the Southeast, rainfall was confined to coastal sections, while elsewhere in the country, showers were largely local in character. Minimum temperatures were rather high for the season, with freezing, or lower, largely confined to localities in the Northeast and the far West.

Chart I shows that the week was generally above normal in practically all parts of the country, except in the Southeast, the northern Great Plains, and along the Pacific Coast. Temperatures were especially high in the lower Plains area where the weekly means ranged from 5 deg. to as much as 9 deg. above normal; departures were also large in the western Great Basin.

Chart II shows that rainfall was heavy to excessive in the extreme Southeast and east Gulf sections, attending the passage of the tropical disturbance, while the falls were heavy along the immediate Atlantic coast northward to New England; Appalachicola, Fla., reported 16.3 inches for the week. Rainfall was also substantial to heavy in the lower Mississippi Valley and locally in upper Valley sections, but otherwise, precipitation was very light, with large areas in the Southwest, the Great Plains, and the far West reporting practically no rain for the week; it was also very dry in most of the Middle Atlantic States.

The tropical storm that passed up the Atlantic Coast brought rainfall only to immediate coastal districts, and did not penetrate far enough inland to be of material benefit. Drouthy conditions were considerably intensified in most sections, from New York southward to northern South Carolina, and extending westward over West Virginia and the eastern Ohio Valley. In th's area, most late crops deteriorated, and fall plowing s practically at a standstill; late truck is a total loss locally, while in other parts, fields and pastures resemble conditions late in October.

In most sections of the country west of the Appalachian Mountains, the weather favored outdoor work, and was nearly ideal for maturing and harvesting late crops. However, the soil is still too dry in many sections for plowing and seeding of small grains, with pasture lands rather parched over wide areas.

Light frosts were reported in many districts, from New England westward to the Pacific Coast, but the damage was slight, except locally in north-central parts where there was moderate injury to gardens and fruit; some frost was reported from higher elevations of the West, with practically no damage.

SMALL GRAINS.—Plowing and preparations for fall seeding were retarded, or actually at a standstill, rather generally over the country, except locally in the Ohio Valley and some northern and southwestern sections. In Kansas and Missouri seeding had begun, but the dryness has retarded this work, with scarcely more than one-tenth done in the former State. In the Southwest, conditions for plow'ng were improved by the rains, while in Indiana good advance was made, with showers favorable.

In California the rice fields dried rapidly after draining and harvest is becoming general, with yields good. Cutting continues in Louisiana, while harvest and threshing are about to commence in Arkansas.

CORN.—The weather of the past week was highly favorable for maturing the corn crop, with the bulk now safe over many important producing sections. In Iowa corn made excellent progress toward maturity, with well over three-fourths safe from frost damage, which is considerably more than the 10-year average for this State. Silo filling and fodder cutting are well along, with this work largely completed in many areas.

COTTON.—In the western cotton belt, progress was rather unsatisfactory in many parts, but in central and eastern districts, fair to good advance was made. Picking and ginning made generally good advance throughout the belt, except where delayed locally by the rain.

In Texas progress and condition were fair to good in the west and northwest, but poor to only fair elsewhere; there is little prospect for a top crop, and there are reports of some deterioration and bolls rotting, especially in the central and northeastern districts. In Oklahoma the progress of cotton was generally poor, and condition varies from poor to fairly good; cotton s opening fast, prematurely in some dry areas, while the top crop is light and needs rain to develop late bolls.

In Arkansas good advance was made, with cotton opening very rapidly, while late bolls are filling out on some lowlands. In other central districts, cotton made fair to fairly good advance, but condition varies widely; opening is generally rapid. In the eastern portion of the cotton belt progress varied from good in Georgia to poor in parts of North Carolina; rain caused some damage to open cotton in extreme southern Georgia.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures and practically no rain, except in extreme east where it came too late to save truck; elsewhere, drouth conditions continue severe. About one-quarter of cotton picked and most corn cut, principally for feed. Potatoes very poor. Tobacco fair; early curing rapidly. Most truck destroyed by drouth; late-seeded spinach in southeast coming up. Meadows and pastures parched. Condition of commercial orchards highly unsatisfactory.

North Carolina.—Raleigh: Moderate temperatures; beneficial rain on Coastal Plain and light on lower Piedmont, but little or none elsewhere. Some improvement of late crops and pastures in east, but crops continued to deteriorate in west where ground too hard for fall plowing and some feeding stock account short pasturage. Considerable plowing and fall truck planted on Coastal Plain. Progress of cotton varies from poor to fairly good; bolls small; opening rapidly and some prematurely; good progress in picking.

South Carolina.—Columbia: Cool early in week, with abundant rainfall in south and along coast, but insufficient in north, where unfavorable for fall plowing. Forage harvest good progress; corn fodder pulling practically finished. Cotton opening rapidly under high temperatures and abundant sunshine, with picking and ginning making rapid progress. Late corn and all late crops improved where good rains fell. Little or no small grain sowing thus far.

Georgia.—Atlanta: Temperatures near normal; light to moderate rains in north and central and heavy to excessive falls in extreme south. Cotton opening rapidly, especially in north; picking and ginning good progress; rain interfered with picking in extreme south where some damage to open crop; picking nearing completion in south. Rain benefited pastures and late crops generally.

Florida.—Jacksonville: General rains on first two days provided ample soil moisture for planting, and fair weather remainder of week permitted

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

gathering corn, cotton, and sweet potatoes, and haying. Wet lands in south drying out, permitting resumption of delayed farm work. Citrus progressing favorably. Some damage by wind to standing crops in extreme northwest, attending movement of Gulf disturbance.

Alabama.—Montgomery: Cool first part, but mostly warm thereafter; light to heavy rains. Most crops were needing rain. Progress and condition of corn poor to good; harvesting progressing in south. Progress and condition of potatoes, pastures, ranges, and sweet potatoes generally fair to good. Progress of cotton mostly fair; condition rather poor to good, but mostly poor to fair; opening rapidly and picking quite general and practically finished in some localities of south; ginning fair to good progress in south and central; cool weather favored weevil activity.

Mississippi.—Vicksburg: Temperatures near normal; generally dry to Sunday, but heavy to excessive rains thereafter. Progress of picking and ginning cotton generally fairly good and approaching completion in some extreme southern localities; probably some staple damage account recent rains. Progress of maturing and housing corn mostly fair. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Moderate temperatures and dry until close when heavy to excessive rains in south and east. Favorable for picking and ginning cotton, except rains unfavorable for open bolls; picking about finished in south. Corn harvest continues; condition fair, except poor in west. Cane continues favorable advance; slight wind damage in southeast. Harvesting late rice continues.

Texas.—Houston: Warm in Panhandle and extreme west, but more moderate elsewhere; light or no rain, except moderate falls in extreme northeast and near upper coast. Sunshine ample for curing crops. Condition and progress of cotton in northwest and west fair to good, but poor to only fair elsewhere; little prospect of top crop and some deteriorating and bolls rotting, especially in central and northeast; dryness hastening opening; picking and ginning making better progress. Ranges, late feed, and livestock good. Plowing for fall seeding quickened.

Oklahoma.—Oklahoma City: Warm and mostly clear, with light to moderate, scattered showers, except no rain in southwest. Progress of cotton generally poor, as too dry; condition ranges from poor to fairly good; opening fast and prematurely in some dry areas; top crop light and needs rain to develop late bolls; picking and ginning well advanced in east and now general in west. Corn matured; harvesting. Some wheat planted, but delayed in most sections account dry soil.

Arkansas.—Little Rock: Progress of cotton good, except in some eastern localities where slightly damaged by rains; bolls opening very rapidly owing to low humidity and abundance of sunshine; picking and ginning proceeding very rapidly; late bolls filling out in some portions of lowlands, but no growth elsewhere. Late corn, meadows, pastures, sweet potatoes, and truck greatly benefited by rain. Planting fall and winter crops favored.

Tennessee.—Nashville: Late corn deteriorated account dryness; maturing rapidly. Cotton opening fast; favorable for picking; condition continues fairly good. Potatoes generally good crop. Cutting tobacco made rapid progress. Pastures poor. Too dry for plowing and seeding.

Kentucky.—Louisville: Nearly rainless, except local showers; seasonable temperatures. Very dry in southeast, where continued injury to late crops. Too dry for plowing in most districts. Favorable for cutting, housing, and curing tobacco; early mostly cut in burley district and half done in dark area; late variable. Pastures drying in central and east; growth of late forage crops diminished. Early corn drying rapidly; late beginning to mature and hastened by dry weather.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 23 1932.

The pace of business in the textile industry was subjected to a rather abrupt slackening late last week, following on the heels of sharp reactions in the leading commodity and security markets, and while silk, rayon and wool goods markets were not nearly so markedly affected as were cotton goods, the latter quieted down abruptly and has only begun to show renewed vitality in the past day or so, coincident with a considerable recovery in raw cotton and renewed upswings in stocks and high-grade bonds. The rayon division is perhaps the best situated of any textiles at the moment, with most producers reported to have sufficient business on hand to keep them operating actively throughout what remains of 1932. Urgent demand for prompt deliveries of yarns, which are extremely scarce for immediate supply, continue a feature of the rayon market, and it seems likely that producers, who are at present finding it impossible to meet the demand for quick delivery will have to operate at capacity for some time to come. Increased prices are talked of on rayon yarns, but it is conceded that they are not likely to materialize until there is stronger evidence of sustained stability in, for instance, silk and cotton. The movement of finished textiles, judging from a concensus of reports, continued fairly full, even while activity in gray goods was recently falling off. The cutting trades are taking worsteds and silks and special types of rayons especially freely. Retail business in recent days appears to have been broader and more substantial in the aggregate than for some time past, if the larger stores in the larger cities are any criterion. Re-ordering by retailers resulted in numbers of cases in the revelation of scarcities, and it is believed that some stores are already suffering materially from their inability to replenish stocks of certain goods which are in demand. Converters, while the recipients of a greater total volume of orders for finished goods in the past two weeks than they had provided for in purchases of gray goods during the buying boom which preceded the publication of the September cotton crop estimate, have not been willing to make further commitments in recent days, when the cotton market and stocks were both reactionary. Now, however, with both stocks and cotton again behaving well, they are showing decidedly more interest in gray cloths, though they have not covered to any great extent as yet. During the week prices on gray goods slid off 1/8c., with business dull at that price. A moderate but material increase in activity of gray goods buying has taken place since, at prices to which this 1/8c. has been restored. It is contended, with excellent reasons, of which the sound statistical conditions in cotton goods and the relatively small scale of the advance in cotton goods prices to date are the most outstanding, that there was no warrant for the recent easier tendency, and it is judged from the much better volume of inquiry now in evidence that it would take little in the way of outside stimulus to set another buying movement of cotton goods in motion on a rising scale of values.

DOMESTIC COTTON GOODS.—During the last three days, when securities rose abruptly in Wall Street markets, and cotton staged a substantial comeback, activity in cotton gray goods has been relatively good, with sellers generally refusing to do business at the slight concessions obtainable earlier in the week, and quoting, with a slight but encouraging measure of success, premiums on contracts to be fulfilled in October. Such fragmentary statistics as are at present available indicate that the supply-demand situation, which is highly constructive, has changed little in the past fortnight, though it is conceded that unfilled orders have been reduced somewhat on certain lines. The trade expresses general confidence that prices can be held firmly, and gradually raised in coming weeks, meanwhile warning of the danger of too rapid advances which might easily bring about a very harmful reaction. It is reported as the general belief that only some 40% of the total requirements of the trade for the final quarter of 1932 have been ordered to date. Prices were readily marked up from the slightly lower levels quoted earlier in the week, when such concessions followed the sudden resumption of quietude in cotton goods resulting from unsettlement in raw cotton and impairment of buying confidence consequent upon sharp reactions in the stock market, presumed to be a partial reflection of a loss of confidence in the immediate business outlook. However, while goods were obtainable at 1/8c. lower during this period, the great majority of sellers held steadfastly to the higher prices. Most mills are reported to have a heavy volume of business under order, and are thus in a position to ignore attempts to undermine prices for the time being. The readiness with which inquiry became lively again late in the week must have strengthened them in their constructive attitude. The outlook for raw cotton is considered bullish. It is remarked that even at the recent high cotton was by no means highly priced, and that the staple has reacted substantially from that figure in the meantime. Traders seem to expect that cotton will resume its steady advance as the date of the October estimate draws near, and they express the opinion that such a trend in cotton should release another spurt in buying of goods. Retail reports indicate steady if gradual gains in consumption of goods in the country's larger cities and in general in the South. Print cloths became more active in the past few days, while sheetings showed little change, being relatively quiet. Many low bids are said to have been turned down. Sateens and twills are reported in fair demand. Fine goods activity is mixed with some lines, notably novelty weaves, selling in volume, and others quiet. There is a steady call for cotton crepes, ginghams, and percales, none of which are easy to get for prompt shipment. Fine goods makers have also been turning down some business, and complaints continue that prices are very much too low. The will appears to exist in the fine goods division to restore quotations to a profitable basis. Print cloths 27 inch 64x60s constructions are quoted at 2 7/8c. and 28 inch 64x60s at 3c. Gray goods 39 inch 68x72s constructions are quoted at 4½c. and 39 inch 80x80s at 5½c.

WOOLEN GOODS.—The woolens and worsteds market is active and firm with demand embracing all types of fabrics. In the men's wear division heavy buying of brown mixtures for suits is the feature. Buyers are reported to be offering premiums of from 10c. to 25c. per yard on spot deliveries of such fabrics ranging from medium to fine materials. Developing suddenly, the current call for brown goods has resulted in acute shortages and temporarily obscured the good business going forward in Oxford grays. Mixtures, checks, plaids, and similar goods which have some striking feature that distinguishes them from the all too drab garments which make shopping for the purchaser a necessitous rather than a pleasant affair, are all increasing in popularity with buyers, who believe that they can infect the public with their budding enthusiasm for more colorful raiment. Plaids are also very lightly stocked at present and buyers are placing orders for delivery through October. It is indicated that retailers need goods badly enough not to worry much over having to pay premiums to get them. A sustained call for medium-priced worsted crepes is the feature in the women's division, with volume running at or near record proportions. It is reported that dresses in all the ranges from $3.75 up include worsted garments. Demand for cloakings is improving a little, but is unsatisfactory. Expectations are that the first spell of cooler weather will remedy this deficiency. Retail reports are uniformly encouraging. Reorders of men's goods, while chiefly confined to suitings, also include a definitely better call for top-coats, especially tweeds, twists, and camels-hair fabrics. Sports offerings are being re-ordered most actively by women's wear retailers at present, but the trend to formal wear is expected to assert itself in the near future.

FOREIGN DRY GOODS.—Local linen markets are seasonally quiet and featureless, with a gradual but sustained distribution of favored household lines the best feature of actual business at present. Importers, however, are preparing for the approaching new season, in which they expect to sell improved fabrics for clothing at firmer prices, in sympathy with the firmer basis in the raw product. Burlaps have benefited from speculative buying and moderately improved covering of spot needs, as the cotton market, which has a dominant influence on the course of burlap prices, has improved. Light weights are quoted at 3.65c. and heavies at 4.85c.

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

State and City Department

NEWS ITEMS

Connecticut.—*Changes in List of Legal Investments for Savings Banks.*—A bulletin (No. 3) was issued by the State Bank Commissioner on Sept. 20 showing the following changes in the list of investments considered legal for savings banks:

Additions.

Peoples Gas, Light & Coke Co.: Refunding 5s, 1947; 1st & refunding 4s, 1981; 1st & refunding 6s, 1957.

San Diego Consolidated Gas & Electric Co.: 1st & refunding 5½s, 1960.

Deductions.

Dexter & Piscataquis RR.: 1st mortgage 4½s, 1949.

Hollywood, Fla.—*City Officials Sentenced to Jail for Disregarding Mandamus Writ.*—The following dispatch from Fort Lauderdale to the New York "Times" of Sept. 22 reports on the summary action taken against the officials of the city of Hollywood by the Circuit Court of Broward County when they failed to heed a mandamus writ obtained previously by a holder of some of the city's defaulted bonds:

Eight municipal officials of Hollywood, Fla., including the City Commission, were sentenced to 30 days in the Broward County jail to-day by Circuit Judge C. E. Chillingsworth on a contempt charge growing out of their alleged expenditure of city funds since the filing of a mandamus suit by A. L. Spitzer, Toledo, Ohio, bondholder.

Those sentenced are Mayor William L. Adams, City Commissioners T. L. Norfleet, B. L. David, James A. Lewis and M. S. Worland; City Manager Fred Macready, City Clerk Frank A. Cooke and City Tax Collector Arthur A. Surber.

The specific charge was that they had failed to heed the mandamus obtained by Spitzer, requiring that the city pay him $1,500 interest on bonds long overdue.

Indiana.—*Total Valuation for Tax Purposes Decreases $1,092,318,268 in Year.*—The total decrease in the valuation of the property in this State for tax purposes is $1,092,318,268 for the past year, according to final figures recently compiled by L. S. Bowman, Secretary of the State Tax Board. The gross assessment for 1932 is given as $3,980,922,878, compared with $5,073,241,146 in 1931. Local assessments submitted to the State Tax Board are said to have amounted to $3,093,767,470, which the Board increased by $63,126,954. Bank, utility and other corporation assessments made by the Board are stated to have amounted to $824,028,454.

Interbay Drainage District, Fla.—*Court Orders Property Owners to Make Bond Payments.*—Court action in the long-pending litigation over the bonds of this district is said to be coming to an end with an order by Federal Judge Akerman which forces property owners to pay or stand foreclosure proceedings to enforce collection, according to a dispatch from Tampa to the "Wall Street Journal" of Sept. 14. The order is said to put into effect the decision of the State Supreme Court and the decision of the United States Supreme Court, both of which held that the drainage bonds were valid—V. 135, p. 1355. The only remaining unsettled controversy lies between holders of the first issue of bonds, amounting to $749,000, and holders of the second issue, amounting to $2,338,000, according to the news report. This controversy presents the question as to the method of the distribution of taxes among the holders of the bonds and does not involve the amount of taxes assessed against the property owners, it is said.

Kentucky.—*Governor Laffoon Reports on Financial Condition of State.*—In a prepared statement recently released Governor Ruby Laffoon announced that this State has the lowest average tax rate for all governmental purposes of any State in the Union and also the lowest per capita indebtedness. The Governor declared that the State's outstanding indebtedness is $18.65 per capita, while the lowest indebtedness of any other State is $33.65 per capita. Although the estimated revenue for the present fiscal year will be approximately $9,000,000 less than was collected for the fiscal year which ended June 30 1932, the State will live within its income and have money left over at the end of the year, he said. We quote in part as follows from the Governor's statement as it was given in the "United States Daily" of Sept. 21:

Kentucky has the lowest average tax rate for all governmental purposes of any State in the Union. The average tax rate in Kentucky for all State and local purposes is $1.55 upon the $100 taxable values. West Virginia has an average tax rate of $1.74; Ohio's rate is $2.22 and Indiana has a rate of $2.74, while the taxpayers of Illinois have to pay a rate of $5.26 upon property valuation.

Indebtedness and Valuation.

Kentucky also enjoys the distinction of having the smallest outstanding indebtedness of any State in the Union excepting two other States. The exceptionally low rate of taxation in Kentucky is not due to the overtaxable value of the taxpayers' property. The valuation of property in Kentucky for tax purposes is $17.81 per capita, while the lowest average in any state in the Union is $30.85 per capita.

Kentucky's outstanding indebtedness is $18.65 per capita, while the lowest indebtedness of any other State of the Union is $33.65 per capita.

The estimated taxes that will be collected from the taxpayers of Kentucky for the present fiscal year will be in the neighborhood of $9,000,000 less than was collected from them in the fiscal year ending June 30 1932. Notwithstanding this immense falling off of Kentucky's revenues, collected from the taxpayers, she will continue to live within her income throughout the present fiscal year and will have money left over her expenditures for the administration of the State Government in all its branches.

Los Angeles Metropolitan Water District, Calif.—*Injunction Suit Filed Against $40,000,000 Reconstruction Finance Corporation Loan.*—A petition was entered in the District of Columbia Supreme Court on Sept. 20 by three property owners of southern California, asking that the Court enjoin the Reconstruction Finance Corporation from buying $40,000,000 of the bonds of this District for the construction of the Colorado River Aqueduct, according to Los Angeles news dispatches. The petition is said to contend that the Water District is not a "self-liquidating" project and the liquidation of its bonds would be a burden on property owners in southern California. It is also set forth that the Corporation has agreed to buy $20,000,000 of bonds this year and $20,000,000 next year—V. 135, p. 2019—in spite of the fact that a large number of Long Beach taxpayers vigorously protested against any such advance.

Missouri.—*Constitutional Amendments Proposed for Ratification.*—At the general election to be held on Nov. 8 the voters will be asked to pass on three proposed amendments to the State Constitution. The following is a brief explanation of the proposals, as furnished to us by the Secretary of State in an official copy:

PROPOSITION NO. 1.
(Submitted by General Assembly.)

Amending Article 4, Section 47.—An amendment permitting the Legislature to grant, or authorize the granting, of pensions to persons over 70 years of age, who are incapacitated from earning a livelihood and are without means of support.

PROPOSITION NO. 2.
(Submitted by Initiative Petition.)

Repealing Sections 29 and 41 of Article 4, and adopting Sections 16a, 29 and 41, of Article 4.

An amendment limiting each House of the General Assembly to 75 employees; providing for printing, before third reading, of bills as amended, and prohibiting the signing of bills by the presiding officer until such printed copies have been furnished and until a correct record of the proceedings of the previous day has been furnished to members and approved; and providing for revision of all general laws in 1939, and each ten years thereafter, and limiting the General Assembly, after expiration of 70 days, to a consideration of appropriation bills, revision bills, or bills specially recommended by the Governor.

PROPOSITION NO. 3.
(Submitted by Initiative Petition.)

Repealing Section 13, Article 5, and adopting a new Section 13, in lieu thereof.

An amendment providing for an itemized executive budget of estimated revenue and recommended expenditures to be submitted to the General Assembly within 15 days after it convenes, and permitting the Governor, except in the case of appropriations for free public school purposes, to approve some items in an appropriation bill and object to others, and providing for the transmittal thereof, together with his reasons for disapproval of the rejected items, to the House in which the bill originated, if it be in session, or within 30 days to the office of the Secretary of State.

New York City.—*Supreme Court Decision Bans Proposed Mayoralty Election on Nov. 8.—Appeal to Be Taken.*—On Sept. 21 Supreme Court Justice John E. McGeehan handed down a decision in which he held that the city charter provides that a vacancy in the Mayor's office shall be filled by the President of the Board of Aldermen and that there is no authorization for a special Mayoralty election to be held on Nov. 8, as proposed by the Board of Elections—V. 135, p 1853. By this ruling Mayor Joseph V. McKee is authorized to serve out the remainder of former Mayor Walker's term, which expires on Jan. 1 1934, but it is understood that an appeal will be taken to the Appellate Division by the New York County Democratic Committee. It is stated that regardless of the decision of the Appellate Division, the case will be carried up to the Court of Appeals for a final ruling.

Ohio.—*Third Special Legislative Session Called for Sept. 27.*—A call was issued by Governor George White on Sept. 17 convening the State Legislature for the third special session on Sept. 27, to consider salary reductions for State employees, and other measures of economy, according to the Cincinnati "Enquirer" of Sept. 18. The other two special sessions held since the regular session in January have dealt respectively with unemployment relief and banking law amendments—V. 134, p. 3854. The last session, held on May 16, passed measures enabling Ohio to take advantage of Federal aid to banks.

Pennsylvania.—*Reconstruction Finance Corporation Grants Loan of $2,500,000.*—The Philadelphia "Public Ledger" of Sept. 23, reports that on the previous evening the Reconstruction Finance Corporation granted a loan of $2,500,000 to this State to be used for relief purposes in Philadelphia, Allegheny and Northampton Counties. It is said that consideration of the application for a still greater amount (V. 135, p. 1522) will be given as soon as Governor Pinchot complies fully with information requirements of the Corporation bearing upon other counties in the State where destitution is said to exist.

St. Petersburg, Fla.—*City Council Provides Tax Levy to Meet Bonded Debt.*—The City Council has rescinded the 1932-33 budget and adopted on first reading, a new one in its stead, in accordance with the writ of mandamus recently granted to the Bondholders' Protective Committee by the State Supreme Court—V. 135, p. 2019, according to news dispatches from this city on Sept. 16. The new budget is said to provide for a tax levy of $7,346,303 to meet in full all debt service prior to Oct. 1 and falling due during the next fiscal year. City Manager W. M. Cotton is reported to have said that this amount for debt service alone would require a levy of 80.24 mills based on 100% tax collections and the city's present valuation. The vote of the Council is stated to have been unanimous. It is understood that no provision was made in the new set-up for the next fiscal year on operating expenses. The operating budget remains unchanged and this expense must be covered by funds derived from sources other than the 1932-33 ad valorem taxes.

Terra Bella Irrigation District, Calif.—*Voters to Pass on Bond Refunding Plan.*—A vote is expected from the residents of the above named district soon after Oct. 14 on a proposed plan for refunding the outstanding bonded debt, according to an Associated Press dispatch from Terra Bella on Sept. 12. It is said that the plan recently approved by

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

the California Districts Securities Commission calls for the payment from the present bond funds of enough on the principal to reduce the outstanding bond issues from $875,000 to $818,000. It is understood that this present bond debt will be replaced by one of $409,000, with interest on this debt to be paid at the rate of 2% for the first five years and 4% thereafter. The entire issue would be retired in 1979, according to report.

Texas.—*Governor Sterling Signs County Road Bond Assumption Bill.*—The bill passed by the Senate on Sept. 8 providing for the reimbursement of counties and road districts on their outstanding bond and warrant indebtednesss incurred in aiding construction of State-designated highways—V. 135, p. 2019—was formally adopted by both Houses of the Legislature on Sept. 16 after hearing a conference committee report on the measure and was later signed by Governor Sterling. The Dallas "News" of Sept. 17 carried the following on the action:

The primary purpose for which the third called session of the 42d Legislature was convened was completed Friday when both branches adopted a conference committee report carrying a revised measure allocating sufficient of the gasoline tax annually to pay the interest and sinking fund of county and district road bonds where used for the construction of State highways. The bill was signed by the Governor as it was drawn as he desired and was a law in time for the counties to fix their tax levies Saturday, the last day.

There was remonstrance in both houses at the conference measure but it was adopted 29 to 0 in the Senate and 124 ro 4 in the House, giving it the required two-thirds vote to put it into effect on approval by theGovernor.

Clint Small explained the measure to the Senate and advocated its passage while a protest was made by Pink Parrish, George Purl and W. R. Poage. They said they would vote for it only because it was the best they could get for the taxpayers but that it is not what the people expected or were led to believe they would get by the campaign promises of the Governor.

Protests Unavailing.

Purl particularly criticized the refusal to include a refund of right of way costs and said the Governor had called him on the telephone and for 30 minutes argued against its inclusion. He said this was breaking a promise made to the people that all highway costs would be refunded. He also attacked the provision making the highway engineer one of the board to handle refunds to the counties and districts. The same protest was made in the House but was unavailing in both places.

In January, the 43d Legislature will be asked to submit a constitutional amendment making the refund of the road bonds permanent and providing for the statutory transfer of the gasoline tax pending its adoption. This is under a new policy of having the traffic bear the expense of highway construction and removing it from local taxpayers. It also puts at end the agitation of nearly 10 years for a State-wide road bond issue to be met out of the gasoline tax.

It is estimated that not more than $6,000,000 of the gasoline tax will be needed annually to pay the road bonds which will come under the plan of refund in the new law.

Should a test of the act's constitutionality be made in the courts,it probably would come from counties which have no bonds eligible for State relief. They would complain that the law was discriminatory in that it assigned part of the gasoline tax to some counties and denied them a share. It is considered inconceivable that a contest would be brought by a taxpayer who would receive the benefits of the law by living in a county having road bonds that will come under the act.

Utah.—*Proposed Constitutional Amendment Up for Approval on Nov. 8.*—The following is an official copy of the proposed amendment to the State Constitution to be passed on by the voters at the general election on Nov. 8:

CONSTITUTIONAL AMENDMENT—RELATING TO MUNICIPAL CORPORATIONS.

A joint resolution proposing an amendment to Section 5 of Article XI of the Constitution of the State of Utah, relating to municipal corporations.

Be it resolved, by the Legislature of the State of Utah, two-thirds of all the members elected to each of the two houses voting in favor thereof:

SECTION 1. Section proposed to be amended. That it is proposed to amend Section 5 of Article XI of the Constitution of the State of Utah, so that the same will read as follows:

SECTION 5. Municipal corporations created by general law of Legislature—incorporated cities or towns may frame and adopt charter—manner prescribed—charter to be submitted to electors—copies to be distributed—City Recorder to file with Secretary of State—amendments—powers conferred upon cities. Corporations for municipal purposes shall not be created by special laws. The Legislature by general laws shall provide for the incorporation, organization and classification of cities and towns in proportion to population, which laws may be altered, amended or repealed.

Any incorporated city or town may frame and adopt a charter for its own government in the following manner:

The legislative authority of the city may, by two-thirds vote of its members, and upon petition of qualified electors to the number of 15% of all votes cast at the next preceding election for the office of mayor, shall forthwith provide by ordinance for the submission to the electors of the question: "Shall a commission be chosen to frame a charter ." The ordinance shall require that the question be submitted to the electors at the next regular municipal election. The ballot containing such question shall also contain the names of candidates for members of the proposed commission, but without party designation. Such candidates shall be nominated in the same manner as required by law for nomination of city officers. If a majority of the electors voting on the question of choosing a commission shall vote in the affirmative, then the 15 candidates receiving a majority of the votes cast at such election shall constitute the charter commission, and shall proceed to frame a charter.

Any charter so framed shall be submitted to the qualified electors of the city at an election to be held at a time to be determined by the charter commission, which shall be not less than 60 days subsequent to its completion and distribution among the electors and not more than one year from such date. Alternative provisions may also be submitted to be voted upon separately. The commission shall make provisions for the distribution of copies of the proposed charter and of any alternative provisions to the qualified electors of the city, not less than 60 days before the election at which it is voted upon. Such proposed charter and such alternative propositions as are approved by a majority of the electors voting thereon, shall become an organic law of such city at such time as may be fixed therein, and shall supersede any existing charter and all laws affecting the organization and government of such city which are now in conflict therewith. Within 30 days after its approval a copy of such charter as adopted, certified by the mayor and city recorder and authenticated by the seal of such city, shall be made in duplicate and deposited, one in the office of the Secretary of State and the other in the office of the City Recorder, and thereafter all courts shall take judicial notice of such charter.

Amendments to any such charter may be framed and submitted by a charter commission in the same manner as provided for making of charters, or may be proposed by the legislative authority of the city upon a two-thirds vote thereof, or by petition of qualified electors to a number equal to 15% of the total votes cast for Mayor on the next preceding election, and any such amendment may be submitted at the next regular municipal election, and having been approved by the majority of the electors voting thereon, shall become part of the charter at the time fixed in such amendment and shall be certified and filed as provided in case of charters.

Each city forming its charter under this section shall have, and is hereby granted, the authority to exercise all powers relating to municipal affairs, and to adopt and enforce within its limits, local police, sanitary and similar regulations not in conflict with the general law, and no enumeration of powers in this constitution or any law shall be deemed to limit or restrict the general grant of authority hereby conferred; but this grant of authority shall not include the power to regulate public utilities, not municipally owned, if any such regulation of public utilities is provided for by general law, nor be deemed to limit or restrict the power of the Legislature in matters relating to State affairs, to enact general laws applicable alike to all cities of the State.

The power to be conferred upon the cities by this section shall include the following:

(a) To levy, assess and collect taxes and borrow money, within the limits prescribed by general law, and to levy and collect special assessments for benefits conferred.

(b) To furnish all local public services; to purchase, hire, construct, own, maintain or operate, or lease, public utilities local in extent and use; to acquire by condemnation or otherwise, within or without the corporate limits, property necessary for any such purposes; subject to restrictions imposed by general law for the protection of other communities; and to grant local public utility franchises and within its powers regulate the exercise thereof.

(c) To make local public improvements and to acquire by condemnation, or otherwise, property within its corporate limits necessary for such improvements; and also to acquire an excess over than (that) needed for any such improvement and to sell or lease such excess property with restrictions, in order to protect and preserve the improvement.

(d) To issue and sell bonds on the security of any such excess property, or of any public utility owned by the city, or of the revenues thereof, or both, including, in the case of public utility, a franchise stating the terms upon wnich, in case of foreclosure, the purcnaser may operate such utility.

SECTION 2. Duty of Secretary of State. The Secretary of State is hereby directed to submit the proposed amendment to the electors of the State at the next general election in the manner provided by law.

SECTION 3. To Take Effect. If adopted by the electors, of this State, this amendment shall take effect on Jan. 1 1933.

I, M. H. Welling, Secretary of State of the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the Constitutional amendment proposed by the regular session of the Legislature of 1931 as the same appears of record in my office.

In witness whereof, I have hereunto set my hand and affixed the Great Seal of the State of Utah, this 5th day of September, 1930.

(SEAL) M. H. WELLING, Secretary of State.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BONDS NOT SOLD.*—The four issues of 6% coupon or registered general and special assessment refunding bonds offered on Sept. 19—V. 135, p. 1853—were not sold, as no bids were received. Dated Oct. 1 1932 and due on Oct. 1 from 1934 to 1942 incl.

ALBANY, Albany County, N. Y.—*PROPOSED BOND SALE.*—Lawrence J. Ehrhardt, City Comptroller, reports that the city might sell within 30 or 60 days the following bond issues aggregating $765,000:

$500,000 water bonds. Due in from 1 to 40 years.
190,000 bank tax refund bonds. Due in from 1 to 10 years.
75,000 street improvement bonds. Due in from 1 to 10 years.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The issue of $64,000 6% poor relief bonds unsuccessfully offered on Aug. 17—V. 135, p. 1356—has since been sold at par as follows: $33,000 to the Commercial Bank, of Delphos, $16,000 to the Lima First American Trust Co., and $15,000 to the Colonial Finance Co., of Lima. Dated Aug. 1 1932. Due March 1 as follows: $11,500 in 1934; $12,000, 1935; $13,000, 1936; $13,500 in 1937, and $14,000 in 1938.

ALLIANCE, Stark County, Ohio.—*BONDS NOT SOLD.*—H. F. Bohecker, City Auditor, reports that the $33,500 5% poor relief bonds offered on Sept. 16 were not sold, as no bids were received. Dated Sept. 30 1932. One bond for $500, others for $1,000. Due Sept. 1 as follows: $5,000 from 1934 to 1939, incl., and $3,500 in 1940. Interest is payable in March and Sept.

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), San Patricio County, Tex.—*BOND SALE.*—The $13,000 issue of serial school bonds that was registered by the State Comptroller recently—V. 135, p. 1853—has been purchased by the State Department of Eduction, at par as follows: $11,000 bonds as 5½s, and $2,000 bonds as 6s.

ARKANSAS, State of (P. O. Little Rock).—*RELIEF LOAN DISTRIBUTION.*—According to an announcement recently made by Commissioner of Labor W. A. Rooksberry, Chairman of the State Relief Commission, there are six counties in the State that are to divide an allotment of $502,500 by the Reconstruction Finance Corporation, the various relief organizations to have direct supervision of expenditures. The allotments are to be made as follows: $275,000 for Pulaski County; $125,000 for Sebastian County; $25,000 each for Philips County, Garland County and Crawford County, and $20,000 for Hempstead County. A $7,500 fund was also granted for relief administration. It is said that the greater part of the fund will be expended for projects to afford employment, although some direct expenditures for relief may be granted.

BALTIMORE, Md.—*ADDITIONAL INFORMATION.*—The issues of $2,963,000 4% coupon bonds and $916,000 4% registered stock scheduled for award on Sept. 29, as noted in V. 135, p. 2020, are further described as follows:

$916,000 registered stock for water purposes. Due May 1 as follows: $449,000 in 1962, and $467,000 in 1963. Interest is payable in May and Nov.
855,000 water bonds. Due $285,000 on Oct. 1 from 1962 to 1964, incl. Interest is payable in April and Oct.
572,000 water bonds. Due $286,000 Oct. 1 in 1956 and 1957. Interest is payable in April and Oct.
570,000 school bonds. Due $285,000 Oct. 1 in 1961 and 1962. Interest is payable in April and Oct.
516,000 school bonds. Due $43,000 Aug. 1 from 1936 to 1947, incl. Interest is payable in Feb. and Aug.
450,000 water bonds. Due $75,000 Nov. 1 from 1937 to 1942, incl. Interest is payable in May and Nov.

The above issues of bonds and registered stock are part of amounts authorized by the General Assembly of the State and ratified by the voters, and in pursuance of ordinances adopted by the Mayor and city council. Principal and semi-annual interest are payable in Baltimore. Bids will be received for the whole or for any part of the amount offered; also for all or none of any part or parts, or for all or none of the amount offered. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted. Proposals must name a price for each $100, with accrued interest to date of settlement. Date of delivery shall be Oct. 10 1932. A certified check for 2% of the bonds bid for, payable to the order of the Mayor and City Council, must accompany each proposal.

Financial Statement (Assessed Value of City Property for Purposes of Taxation 1932).

Assessed at full rate: Real estate	$779,388,221
Personal	56,066,890
Incorporated companies	59,000,000
Distilled spirits in bond	250,000
	$894,705,111
Assessed at fixed rates: Securities	592,882,862
Suburban property	79,779,125
Rural property	27,114,575
Savings banks deposits (est.)	210,000,000
New additions: Real estate	296,622,291
Personal	15,637,970
Incorporated companies	10,500,000
	$1,232,536,823
Total assessable basis	$2,127,241,934

Financial Condition of the Mayor and City Council.
(Sept. 14 1932.)

Total funded debt	$197,916,279
Less: Water debt	34,527,500
	$163,388,779
Total sinking funds, face value	31,101,003
Less: Water sinking funds	2,844,589
	$28,256,414
Net debt, exclusive of water debt	$135,132,365
Tax rate per $1,000	24.50

Present population (est.), 830,000.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive

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

sealed bids until 1 p. m. (Eastern standard time) on Oct. 10 for the purchase of $25,750 6% road impt. bonds. Dated Oct. 15 1932. One bond for $750, others for $1,000. Due as follows: $1,750 April and $1,000 Oct. 1 1934; $1,000 April and Oct. 1 from 1935 to 1942 incl.; $1,000 April 1 and $2,000 Oct. 1 1943, and $2,000 April and Oct. 1 1944. Int. is payable in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of County Commissioners, must accompany each proposal.

Financial Statement.

True valuation approximate	$140,000,000.00
Assessed valuation	125,954,020.00
This issue	25,750.00
Total bonded debt, including township's portion and general assessments, this issue included	1,714,600.00
Sinking fund	262,433.00

Population, 68,361
Tax rate, 3.282 mills.

BARBERTON SCHOOL DISTRICT (P. O. Barberton) Summit County, Ohio.—*BONDS NOT SOLD.*—The issue of $69,194 6% refunding bonds offered on Sept. 17—V. 135, p. 1686—was not sold, as no bids were received. Dated Sept. 1 1932 and due on April 1 from 1935 to 1942 incl.

BELDING, Ionia County, Mich.—*BONDS VOTED.*—At an election held on Sept. 13 the voters approved of the issuance of $107,500 bonds to finance the purchase of the Belding-Hemingway hydro-electric light by a substantial majority.—V. 135, p. 1356.

BELL COUNTY ROAD DISTRICT NO. 9-A (P. O. Belton), Tex.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Sept. 22, by L. P. Heard, County Auditor, for the purchase of 5% semi-ann. road bonds in blocks of $25,000, $35,000 and $50,000. Denom. $1,000. Dated May 10 1931. Due on April 10 as follows: $14,000 in 1943; $20,000, 1944, and $16,000 in 1947. These are the bonds that were offered for sale without success on Aug. 19.—V. 135, p. 1686.

BELOIT, Rock County, Wis.—*BONDS AUTHORIZED.*—An issue of $100,000 4½% storm sewer bonds is reported to have been authorized by the City Council. Denom. $1,000. Due in 1947.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, City Auditor, will receive sealed bids until 12 M. on Oct. 1 for the purchase of $3,162.41 6% sanitary sewer construction bonds. Dated Aug. 1 1932. Due as follows: $252.41 March 1 1934, and $200 March and $100 Sept. 1 from 1935 to 1943, incl. Interest is payable in March and September. 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 $100, payable to the order of the City, must accompany each proposal. The unconditional approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder, upon request.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—Three issues of 6% bonds previously unsuccessfully offered on July 22 and on Aug. 20—V. 135, p. 844,1686—have since been sold as follows:

$29,760.07 street impt. bonds purchased at par by the Commercial & Savings Bank, of Berea. Dated July 1 1932. Due as follows: $1,760.07 in 1933, and $2,000 from 1934 to 1947 incl.

11,643.81 series No. 5 Hartman St. impt. bonds purchased at par by the Guardian Trust Co., of Cleveland. Dated Aug. 1 1932. Due on March and Sept. 1 from 1934 to 1943 incl.

2,639.93 city's portion Sewer District No. 4 bonds purchased at par by the Electric Light Fund. Dated July 1 1932. Due on March and Sept. 1 from 1933 to 1935 incl.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Delmar), Albany County, N. Y.—*BOND OFFERING.*—James H. Coates Jr., Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Oct. 11, at the Delmar High School Building, Delmar, for the purchase of $317,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $7,000 from 1936 to 1940 incl.; $8,000 from 1941 to 1944; $9,000 in 1945 and 1946; $10,000 in 1947 and 1948; $11,000 in 1949 and 1950; $12,000 in 1951 and 1952; $13,000 in 1953 and 1954; $14,000, 1955; $15,000, 1956; $16,000, 1957; $17,000, 1958; $18,000, 1959; $19,000, 1960; $20,000 in 1961, and $21,000 in 1962. Bidder to express the rate of interest in a multiple of ¼ or 1-10th of 1% and must name a single rate for all of the bonds. Principal and interest (May and November) are payable at the Bank of Bethlehem, Delmar, or at the National Commercial Bank & Trust Co., Albany, at holder's option. A certified check for $7,000, payable to E. Earl Hevenor, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

(Previous mention of this offering was made in V. 135, p. 2020.)

Financial Statement.

Valuations—Actual valuation, estimated	$9,000,000.00
Assessed valuation, 1932	6,361,254.00
Debt—Central School District bonded debt (this issue)	317,000.00
Previous bonded debt of districts comprising the Central School District	309,000.00
Certificates of indebtedness (issued for school site purchase)	26,000.00
Population—1932 (estimated)	4,500

BETHLEHEM TOWNSHIP SCHOOL DISTRICT (P. O. Glen Gardner) Hunterdon County, N. J.—*BOND SALE.*—George V. Apgar, District Clerk, reports that the State Teachers Pension and Annuity Fund, at Trenton, has purchased at a price of par an issue of $30,000 6% school building construction bonds, due in 30 years.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Sept. 29 for the purchase at discount basis of a $50,000 revenue anticipation note issue. Dated Sept. 29 1932 and payable on March 15 1933. Denoms. $25,000, $10,000 and $5,000. Payable at the First National Bank, of Boston, or at the First of Boston International Corp., New York City. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $280,000 issue of refunding bonds offered for sale on Sept. 20—V. 135, p. 1853—was purchased by Ward, Sterne & Co. of Birmingham, and the Weil, Roth & Irving Co. of Cincinnati, and associates, as 6½s, at a price of 95.00, a basis of about 7.43%. Dated Oct. 1 1932. Due from Oct. 1 1935 to 1942. There were no other bidders.

BOSTON, Suffolk County, Mass.—*LEGAL OPINION.*—The legality of the issues of 4¼% coupon bonds aggregating $5,363,000 awarded on Sept. 15 to Halsey, Stuart & Co., Inc., of New York, and associates, at 100.61, a basis of about 4.18%—V. 135, p. 2020—has been certified to by Storey, Thorndike, Palmer & Dodge of Boston.

BOWMAN, Bowman County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 1 by D. G. Hogoboom, Village Clerk, for the purchase of a $3,000 issue of 7% semi-annual certificates of indebtedness. Due in 2 years. A certified check for 5% must accompany the bid.

BREWSTER SCHOOL DISTRICT NO. 10 (P. O. Brewster) Nobles County, Minn.—*BONDS AUTHORIZED.*—At a meeting on Sept. 6 the Board of Education passed a resolution providing for $19,500 in 4% school refunding bonds. Denoms. $1,000 and $1,500. Due on July 1 as follows: $1,000, 1938 to 1943, and $1,500, 1944 to 1952, all incl.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $100,000 5% coupon or registered public impt. bonds, dated Sept. 1 1932 and due $4,000 from 1933 to 1952 incl., and $1,000 from 1953 to 1972 incl., awarded on Sept. 14 at a price of 100.289, a basis of about 4.97%—V. 135, p. 2020—are being re-offered for public investment by the Marine Trust Co., of Buffalo, at prices to yield 4.40% for the 1933 to 1935 maturities; 1936 to 1940, 4.50%; 1941 to 1945, 4.60%; 1946 to 1949, 4.70%; 1950 to 1952, 4.75%, and 4.80% for the maturities from 1953 to 1972 incl. Legal investment for savings banks and trust funds in New York State, and direct and general obligations of the village, supported by unlimited tax against all taxable property therein, according to the bankers.

BUCYRUS CITY SCHOOL DISTRICT, Crawford County, Ohio.—*BOND SALE.*—The $19,000 coupon school bonds offered on Sept. 22—V. 135, p. 1853—were awarded as 5¼s to N. S. Hill & Co. of Cincinnati, at par plus a premium of $3.70, equal to 100.01, a basis of about 5.24%. Dated Oct. 1 1932. Due on Oct. 1 as follows: $1,000 in 1934, and $2,000 from 1935 to 1943 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
N. S. Hill & Co. (successful b'dders)	5¼%	$3.70
Otis & Co., Cleveland	5¾%	67.00
BancOhio Securities Co., Columbus	6%	41.80
Ryan, Sutherland & Co., Toledo	5¾%	77.00
Braun, Bosworth & Co., Toledo	5½%	153.00
Prudden & Co., Toledo	5½%	53.20

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—The $15,000 series W coupon or registered refunding bonds offered on Sept. 20—V. 135, p. 1853—were awarded as 6s to C. C. Collings & Co. of Philadelphia, at par plus a premium of $27, equal to 100.18, a basis of about 5.98%. Dated Aug. 1 1931. Due Aug. 1 as follows: $4,000 in 1945, $6,000 in 1946, and $5,000 in 1947. The First National Co. of Trenton, bid a price of $14,887.50 for the issue.

BUTLER COUNTY (P. O. Butler), Pa.—*BOND SALE.*—The issue of $325,000 coupon bonds offered on Sept. 21—V. 135, p. 2020—was awarded as 4¼s to a group comprised of E. H. Rollins & Sons of Philadelphia, Halsey, Stuart & Co., A. C. Wood, Jr. & Co., R. M. Snyder & Co., and Edward Lowber Stokes & Co. at par plus a premium of $9,636.25, equal to 102.96, a basis of about 4.00%. Issue matures Sept. 1 as follows: $25,000 from 1942 to 1950 incl., and $50,000 in 1951 and 1952. Public re-offering is being made at prices to yield 3.85%. The following is an official list of the bids received at the sale:

Bidder—	*Premium.*
E. H. Rollins & Sons (successful bidders)	$9,636.25
Singer, Deane & Scribner	5,754.00
M. M. Freeman & Co	8,251.75
Leach Bros	1,007.50
Brown Bros. Harriman & Co	1,729.00
Yarnall & Co	1,485.25
Peoples-Pittsburgh Trust Co	4,939.68
Glover & MacGregor, Inc	6,222.00

Financial Statement.

Assessed Valuation (1932)	$72,528,344
Total Debt (incl. this issue)	1,877,000
Less Sinking Fund	179,725
Net Debt	1,697,274

Ratio of Net Debt to Assessed Valuation, 2.35%; Population, 80,480.

BUTLER COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—A. F. Roll, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 7 for the purchase of $140,000 4¾% poor relief bonds. Dated Sept. 1 1932. Denom. $1,000. Due $28,000 on March 1 from 1934 to 1938 incl. Principal and interest (March and September) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,400, payable to the order of the County Treasurer, must accompany each proposal. (This issue was previously offered on Sept. 9, at which time the bids received were rejected—V. 135, p. 2020.)

CAIRO, DURHAM, ATHENS, CATSKILL, COXSACKIE AND GREENVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cairo), Greene County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered school bonds offered on Sept. 19—V. 135, p. 1853—were awarded as 6s, at a price of par, to George B. Gibbons & Co., Inc., of New York, the only bidder. Dated Oct. 1 1932 and due serially on Oct. 1 from 1933 to 1967 incl.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS PUBLICLY OFFERED.*—Morris Mather & Co., Inc., and Hoffman & Co., both of New York, jointly offered for public investment on Sept. 19 a total of $825,000 6% bonds, dated Sept. 1 1932 and due on Sept. 1 1937, at prices to yield 5.50%. These are the bonds which have been purchased on option by a group headed by C. C. Collings & Co. of Philadelphia—V. 135, p. 1854. In connection with the offering the bankers state that the county reports an assessed valuation for 1932 of $346,339,309 and a net bonded debt of $13,102,667. Population, 1930 census, 252,312.

CANTON, Stark County, Ohio.—*BOND SALE.*—Samuel E. Barr, City Auditor, reports that two issues of 6% street improvement and sewer improvement bonds aggregating $97,607.45, unsuccessfully offered on Aug. 20, have since been purchased at par by the Provident Savings Bank & Trust Co. and Seasongood & Mayer, both of Cincinnati, jointly.

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*ADDITIONAL INFORMATION.*—The issue of $49,000 tax revenue bonds purchased at a price of 99 by the Woodbine National Bank of Woodbine and associates—V. 135, p. 2020—is further described as follows: Coupon bonds in $1,000 denoms. Rate of interest is 6%. Dated Aug. 15 1932. Maturity on Aug. 15 1935. Principal and interest (Feb. & Aug. 15) are payable at the First National Bank, Cape May C. H. Net interest cost of financing to the county is about 6.37%. The First National Bank of Stone Harbor and the First National Bank of Cape May C. H. were associated with the above-mentioned institutions in the purchase.

CASTLETON, Rensselaer County, N. Y.—*BONDS VOTED.*—The Village Clerk informs us that an election held on Sept. 17 resulted in the approval of an issue of $10,000 drain bonds by a favorable vote of more than 2 to 1. Issue will bear int. at 6% and mature $1,000 annually.

CENTRAL CITY, Merrick County, Neb.—*BONDS VOTED.*—At an election held on Sept. 13 the voters are reported to have approved the issuance of $4,500 in fire department equipment bonds, by a count said to have been 241 "for" to 123 "against."

CHARLOTTE, Mecklenburg County, N. C.—*NOTE RENEWAL PROPOSED.*—It was stated recently by the City Manager that the City Government will ask the local banks to renew $330,000 in tax anticipation notes maturing on Oct. 1.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—An issue of $112,000 6% semi-ann. street paving bonds is reported to have recently been purchased at par by the Hamilton National Bank of Chattanooga. These bonds were authorized by the City Commission at a meeting held on Aug. 9—V. 135, p. 1357. Due in 10 years.

CHEYENNE, Laramie County, Wyo.—*BONDS PARTIALLY SOLD.*—It is reported that a $15,000 issue of 5% deficit bonds was placed on sale over the counter at the Stockgrowers National Bank, and the Chamber of Commerce, on Sept. 12, and $5,000 of the bonds were sold in three days. Denom. $100. Due on Sept. 15 1937.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—The City Comptroller announced on Sept. 20 that tax anticipation warrant No. 341, issued account 1930 taxes, corporate purpose, in amount of $25,000, dated Aug. 8 1930, will be paid on presentation, through any bank, on or before Sept. 28, at the office of the City Treasurer, or at the Guaranty Trust Co. New York.

Lewis E. Myers, President of the Board of Education, has called for payment, on or before Sept. 28, upon presentation through any bank to the order of the City Treasurer, Halsey, Stuart & Co. of Chicago, or at the Guaranty Trust Co. of New York, building fund tax anticipation warrants, Nos. B-2073 and B-2074, for $10,000 each, 5¾%, dated Nov. 1 1930.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—Henry Urner, City Auditor, reports that the sinking fund trustees will purchase at a price of par the issues of $450,000 4¼% Laurel St. approach bonds and $150,000 4¼% Lincoln Park and playground bonds authorized recently by the city council.—V. 135, p. 2021.

CLARKS SUMMIT, Lackawanna County, Pa.—*BOND SALE.*—The Borough Clerk reports that R. C. Snyder of Clarks Summit, has purchased an issue of $2,600 playground acquisition and equipment bonds, approved during July by the Department of Internal Affairs of Pennsylvania.

COLORADO, State of (P. O. Denver).—*WARRANTS CALLED.*—The following counties are calling warrants for payment. Dougals County, various county and school funds warrants called, interest ceased on Sept. 8; Logan County, various school district, county and North Sterling Irrigation District and Iliff Drainage District warrants called, interest to cease on Sept. 30. All of these and also Mesa County various county and school district warrants will be checked on request. Mesa County interest will cease on Oct. 9.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 M. on Sept. 30 for the purchase of $256,000 4½% coupon or registered bonds, divided as follows:

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

$206,000 emergency poor relief bonds. Due Feb. 1 as follows: $34,000 from 1935 to 1939 incl., and $36,000 in 1940.
50,000 electric light plant extension bonds. Due Feb. 1 as follows: $3,000 from 1935 to 1944 incl., and $4,000 from 1945 to 1949 incl.

Each issue is dated Oct. 1 1932. Denom. $1,000. Prin. and int. (F. & A.) are payable at the fiscal agency of the city of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the city, is required. Transcript of proceedings will be furnished the successful bidder and sufficient time allowed within 15 days from the time of award for the examination of said transcript by the purchaser's attorney, and bids may be made subject to the approval of same.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—A $10,500 issue of street improvement bonds is reported to have been jointly purchased by J. H. Hilsman & Co., and the Citizens & Southern Co., both of Atlanta, for a premium of $149, equal to 101.41.

CORWIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ida grove), Ida County, Iowa.—*BONDS NOT SOLD.*—The $3,000 issue of school bonds offered on Sept. 8—V. 135, p. 1687—was not sold, as there were no bids received, according to the Secretary of the Board of Education.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*ADDITIONAL INFORMATION.*—The issue of $20,000 5% emergency relief bonds purchased by the Police and Firemen's Pension Fund—V. 135, p. 2021—is further described as follows: Due $2,500 on Sept. 1 from 1934 to 1941 incl. Price paid was par and not 95, as previously reported. Interest is payable semi-annually.

CUSTER COUNTY (P. O. Challis), Idaho.—*BOND ELECTION.*—At the general election to be held on Nov. 8 the voters will be asked to pass on the proposed issuance of $100,000 in funding bonds.

CUYAHOGA FALLS CITY SCHOOL DISTRICT (P. O. Cuyahoga Falls), Ohio.—*BONDS NOT SOLD.*—The issue of $22,000 6% refunding bonds offered on Sept. 21—V. 135, p. 1854—was not sold, as no bids were received. Dated Oct. 1 1932. Due $1,000 April and Oct. 1 from 1934 to 1944 incl.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND ELECTION.*—At the regular election in November the voters will be asked to pass on the proposed issuance of $15,000 in county poor farm bonds. Due in 20 years.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston, purchased on Sept. 22 a $100,000 temporary loan at 1.63% discount basis. Due on Jan. 24 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (successful bidder)	1.63%
Merchants National Bank of Boston	1.67%
Rutter & Co	1.76%
Faxon, Gade & Co	1.78%
Dedham National Bank	3.25%

DELAWARE, Delaware County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for an issue of $30,000 6% refunding general and special assessment bonds, to be dated not later than Sept. 1 1932. Due Sept. 1 as follows: $2,000 in 1934, and $3,500 from 1935 to 1942, incl. Principal and interest (March and Sept.) are payable at the depositary of the sinking fund of the City.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*OFFER FOR PURCHASE OF* $32,000,000 *BONDS REJECTED.*—Members of the joint commission at a meeting on Sept. 16 unanimously voted to reject the offer made on behalf of a banking syndicate to purchase $32,000,000 Commission bonds for the purpose of making repayment to the States of Pennsylvania and New Jersey and the city of Philadelphia for their individual investments in the construction of the Delaware River Bridge, connecting Philadelphia, Pa., and Camden, N. J. The banking group, represented by L. P. Apgar, of the National City Co.; Burnett O. Doane, of the Chase Harris Forbes Corp., and Walter Williams, of the Chemical National Bank & Trust Co., all of New York, agreed to purchase immediately a block of $15,000,000 5% coupon bridge bonds at a price of 97, with an option of 90 days on the balance of $17,000,000. This bid was made subject to the condition that should the bankers experience difficulty in distributing the initial $15,000,000 bonds they would not be obligated to take up the option on the remaining block of $17,000,000. It was further contingent upon the abstention by the Commission of the plan to finance the proposed $8,000,000 high-speed transit line across the bridge until the earnings of the structure exceed $4,000,000 annually. This condition was one of the principal reasons for the rejection of the offer, it was said, as the net earnings last year amounted to $2,900,000, and for the current year are not expected to be more than $2,100,000. Following rejection of the banking offer, members of the Finance Committee of the Commission and Joseph K. Costello, General Manager of the bridge, were authorized to obtain from the Reconstruction Finance Corporation at Washington all facts covering a possible application to the Reconstruction Finance Corporation for a loan of $39,000,000.

DEPEW, Erie County, N. Y.—*BOND SALE.*—The $37,000 coupon or registered bonds offered on Sept. 19—V. 135, p. 2021—were awarded as 5¾s to A. C. Allyn & Co., of New York, at a price of 100.624, a basis of about 5.62%. The sale comprised:

$25,000 street impt. bonds. Due Sept. 15 as follows: $2,000 from 1933 to 1937 incl., and $3,000 from 1938 to 1942 incl.
12,000 storm sewer bonds. Due Sept. 15 as follows: $2,000 in 1933 and 1934, and $1,000 from 1935 to 1942 incl.

Each issue is dated Sept. 15 1932. Wachsman & Wassall, of New York, the only other bidder, bid par plus a premium of $151.66 for the bonds at 5¾% interest.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $50,000 issue of sewer construction bonds offered for sale on Sept. 19—V. 135, p. 1854—was awarded to the National City Co. of New York as 4¼s, paying a premium of $110, equal to 100.22, a basis of 4.21%. Dated Sept. 1 1932. Due from Sept. 1 1937 to 1940.

The other bids for the bonds were as follows:

Bidder—	*Premium.*
White-Phillips Co. of Davenport	$105
Halsey, Stuart & Co. of Chicago	90

DURHAM, Durham County, N. C.—*NOTE SALE.*—The $150,000 issue of bond anticipation notes offered for sale on Sept. 20—V. 135, p. 2021—was purchased by the Fidelity Bank of Durham, as 6s, paying a premium of $30, equal to 100.02, a basis of about 5.98%. Dated Sept. 27 1932. Due on Sept. 27 1933.

DUVAL COUNTY (P. O. Jacksonville) Fla.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 15 in order to have the voters pass on a proposal to issue $3,000,000 in St. John's River bridge bonds. It is planned to obtain the funds from the Reconstruction Finance Corp. and if the loan is granted the bonds will be retired from revenues from the present span and the proposed bridge.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 5 for the purchase of $213,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$132,000 highway bonds. Due Nov. 1 as follows: $2,000 in 1934, and $10,000 from 1935 to 1947 incl.
43,000 series A highway bonds. Due Nov. 1 as follows: $3,000 in 1942, and $5,000 from 1943 to 150 incl.
38,000 series B street impt. bonds. Due Nov. 1 as follows: $3,000 in 1934, and $5,000 from 1935 to 1941 incl.

Each issue is dated Nov. 1 1932. 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. Prin. and int. (M. & N.) 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, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

EAST FINLEY TOWNSHIP (P. O. West Finley, R. D. No. 2), Washington County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. Harry Allum, Secretary of the Board of Supervisors, will be received until 1 p. m. Oct. 1 for the purchase of $15,000 5% refunding bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1933 to 1938, incl., and $3,000 in 1939. Interest is payable in April and October. A certified check for $200 must accompany each proposal. The offering notice states that the bonds are being offered free of all State, county and municipal taxes levied in the State of Pennsylvania.

EATON, Preble County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 8 voters of the village will consider a proposed issue of $95,000 6% bonds for the purpose of constructing or purchasing works for the transmission and supplying of electricity to the inhabitants of the municipality. The bonds, if approved, will be dated approximately Jan. 1 1933 and mature $5,000 semi-annually from July 1 1934 to July 1 1943

EDISON SCHOOL DISTRICT, Morrow County, Ohio.—*BOND SALE.*—The Clerk of the Board of Education reports that the State Teachers Retirement System at Columbus, has purchased an issue of $34,500 school construction bonds.

ELMSFORD, Westchester County, N. Y.—*CERTIFICATE SALE.*—It is reported that Sage, Wolcott & Steele, of Rochester, have purchased a block of $90,000 6% certificates of indebtedness of the issue of $100,000 unsuccessfully offered on Aug. 15.—V. 135, p. 1524. Dated Aug. 10 1932 and due on Aug. 10 1933.

ENGLEWOOD, Arapahoe County, Colo.—*INJUNCTION SUIT INSTITUTED.*—A temporary injunction has been obtained halting the construction of a municipal electric light and water plant for which $750,000 in 6% revenue bonds were voted on Sept. 2 and later sold—V. 135, p. 1854. The "Electrical World" of Sept. 17 carried the following on the subject:

Englewood, Colo., on Sept. 2, at a special election, committed itself to municipal ownership of its water and power plants when taxpayers voted, 774 to 578, in favor of a $750,000 bond issue to finance the projects.

A contract had already been entered into by the Englewood City Council —subject to ratification by taxpayers—with the Municipal Power Development Co., for construction of the power-water plants.

Colorado Central Power Co. has secured a temporary injunction restraining all parties from going ahead with the work. Each side has until Oct. 3 to present its side.

Englewood for years has purchased water from the Denver Water Board and its electricity from the Colorado Central Power Co. Mayor J. E. Abbott of Englewood led the fight for municipal ownership. Dissatisfaction with the present water service and a belief that the community will profit handsomely by operation of its own electric system caused the change.

ERLANGER, Kenton County, Ky.—*BOND SALE.*—A $10,000 issue of 6% semi-annual fire equipment bonds is stated to have been purchased by Magnus & Co. of Cincinnati. Legality approved by Peck, Schaffer & Williams of Cincinnati. These bonds were voted at the general election in 1931.

EUGENE, Lane County, Ore.—*INTEREST RATE.*—The $21,500 of sewer bonds that was jointly purchased at par by the First National Bank, and the United States National Bank, both of Eugene—V. 135, p. 2021—was sold as 5% bonds. Due in 30 years.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Sept. 26 for the purchase of $186,000 series D coupon or registered refunding bonds. Bidder to name a rate of interest up to 6%, expressed in multiple of ¼ of 1%. Bonds will be dated Oct. 15 1932. Denom. $1,000. Due Oct. 15 as follows: $15,000 from 1935 to 1940 incl. and $16,000 from 1941 to 1946 incl. Principal and interest (April and Oct. 15) are payable at the Chase National Bank, New York. A certified check for 1% of the bonds bid for must accompany each proposal. Blank bonds and legal opinion will be furnished by the city without expense to the purchaser of the issue. The purchaser may name the attorney to pass on the legality of the issue.

FORT COLLINS, Larimer County, Colo.—*BONDS VOTED.*—At the election held on Sept. 12—V. 135, p. 1687—the voters approved the issuance of $175,000 municipal electric light and power system bonds by what is said to have been a count of 2,659 "for" and 1,704 "against." It is reported that the City Council will shortly issue the revenue bonds.

FULTON COUNTY (P. O. Atlanta), Ga.—*LOAN APPLICATION REDUCED.*—According to the Atlanta "Constitution" of Sept. 21, the petition of Atlanta and Fulton County recently presented to the Reconstruction Finance Corporation for a direct relief loan of $1,000, 00—V. 135, p. 1854—was reduced to $300,000 on Sept. 20 when Governor Richard B. Russell Jr. told members of the Joint Relief Commission that he would require collateral before he would certify the petition. The Governor is reported to have suggested using $300,000 in Fulton County highway certificates as collateral, as they are now on hand.

FULTON, Oswego County, N. Y.—*BOND SALE.*—The $303,000 coupon or registered funding bonds offered on Sept. 21—V. 135, p. 2022—were awarded as 4⅜s to a group composed of Lehman Bros., of New York, the M. & T. Trust Co., of Buffalo, and the Lincoln National Bank & Trust Co., of Syracuse, at a price of 100.289, a basis of about 4.65%. Dated Sept. 1 1932. Due Sept. 1 as follows: $60,000 in 1933 and 1934, and $61,000 from 1935 to 1937 incl. The second highest bid for the issue was one of 100.41 for 5¼s, submitted by Halsey, Stuart & Co., of New York.

GALION, Crawford County, Ohio.—*BOND SALE.*—The issue of $13,500 aerial fire truck purchase bonds authorized in February by the city council—V. 134, p. 1229—has been purchased at par by the City Electric Light Fund. Dated Feb. 1 1932. One bond for $1,500, others for $1,000. Due on Feb. 1 from 1933 to 1937 incl. Prin. and int. are payable at the office of the City Treasurer.

GALVA, McPherson County, Kan.—*BONDS DEFEATED.*—We are informed that at an election held on Sept. 6 the voters rejected a proposal to issue $19,784 in water works improvement bonds. (This report corrects the notice of approval given in V. 135, p. 2022.)

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $224,523.77 6% sewer system impt. bonds offered on Sept. 17—V. 135, p. 1854—was not sold, as no bids were received. Dated Oct. 1 1932 and due serially on Sept. 1 from 1934 to 1943 incl.

GLADSTONE, Delta County, Mich.—*BONDS AUTHORIZED.*—The city council has authorized an issue of $2,000 6% sewer construction bonds, to be dated Oct. 5 1932 and mature $1,000 in 1933 and 1934.

GOOSE CREEK, Harris County, Tex.—*BOND ELECTION.*—It is now reported that the City Commission has called an election for Oct. 15 to vote on the proposed issuance of $350,000 in bonds for the construction of a municipal electric light and power plant. A previous election on a similar proposed issue was halted by a temporary injunction.—V. 135, p. 1687.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Oct. 3, by C. M. Nelson, County Auditor, for the purchase of a $13,000 issue of 5% refunding bonds. Dated Jan. 1 1933. Due in 10 years from date. Prin. and int. (J. & J.) payable at the First National Bank in St. Paul. A certified check for 5%, payable to the County Treasurer, is required.

GREENSBURG, Westmoreland County, Pa.—*BOND SALE.*—The State Retirement Board purchased during July an issue of $65,000 4¾% funding bonds at par plus a premium of $283.62, equal to 100.43, a basis of about 4.68%. Due Feb. 1 as follows: $5,000 from 1934 to 1937 incl.; $6,000 from 1938 to 1941 incl., and $7,000 from 1942 to 1944 incl. Interest is payable in F. & A.

GREENWOOD, Leflore County, Miss.—*BOND ELECTION.*—We are informed that an election has been called for Oct. 11 in order to have the voters pass on a proposal to issue $45,000 in bonds for the construction of levees and installation of drainage tile and pumps.

It is stated that an additional issue of $20,000 will be floated without an election to pay off flood damages.

HACKENSACK, Bergen County, N. J.—*BONDS NOT SOLD.*—The city was unsuccessful for the second time in its effort to sell $223,000 coupon or registered bonds, comprising two issues, at the re-offering on Sept. 19—V. 135, p. 1855, no bids having been received on that date. The previous offering on Sept. 7 also failed to attract a bid. Bidders were asked to name a rate of int. up to 6% in each instance.

HADDONFIELD, Camden County, N. J.—*BOND OFFERING.*—John G. Hann, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 4 for the purchase of $239,000 coupon or registered bonds, divided as follows:

$123,000 general impt. bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $6,000 from 1934 to 1943 incl., and $7,000 from 1944 to 1952 incl. Int. is payable in April and October.
50,000 tax revenue bonds. Dated June 15 1932. Due Dec. 15 1936 Int. is payable on June and Dec. 15.

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

35,000 street assessment bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $5,000 in 1934 and $6,000 from 1935 to 1939 incl. Int. is payable in April and October.
31,000 water bonds. Dated Oct. 1 1932. Due $1,000 Oct. 1 from 1934 to 1964 incl. Int. is payable in April and October.

Three of the above issues will bear 6% interest, while in the case of the $50,000 tax revenue issue, bidder should name a rate in a multiple of 1-100th of 1%

Prin. and semi-ann. int. are payable at the Haddonfield National Bank, Haddonfield, or at the Chase National Bank, New York. 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 Borough, must accompany each proposal.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—A $15,000 issue of funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport, as 5s at par. Dated Sept. 1 1932.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—Sealed bids addressed to John J. Murphy, County Treasurer, will be received until 12 m. on Sept. 28, for the purchase at discount basis of a $50,000 tax anticipation note issue. Dated Sept. 29 1932. Denoms. $25,000, $10,000 and $5,000. Due Nov. 9 1932. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $93,000 4½% coupon refunding bonds offered on Sept. 19—V. 135, p. 2022—was not sold, as no bids were received. Due Oct. 1 as follows: $6,000 from 1933 to 1944 incl., and $7,000 from 1945 to 1947 incl.

HAWAII, Territory of (P. O. Honolulu).—*BONDS CALLED.*—It is announced by E. S. Smith, Territorial Treasurer, that public impt. bonds Nos. 1 to 110, of Series B, 1927, amounting to $110,000, are called for payment at his office, or at the Bankers Trust Co. in New York City, on Nov. 15, on which date interest shall cease. Dated Nov. 15 1927.

HIGH BRIDGE, Hunterdon County, N. J.—*BOND OFFERING.*—Bloomfield Apgar, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 4 for the purchase of $18,000 5, 5¼, 5½, 5¾ or 6% coupon or registered municipal building bonds. Dated Oct. 1 1932. Denom. of $100 each, or in multiples thereof. Due Oct. 1 as follows: $1,000 from 1933 to 1941, incl., and $1,500 from 1942 to 1947, incl. Principal and interest (April and October) are payable at the office of the Borough Collector-Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over $18,000. Bonds cannot be sold at less than a price of 99 and the amount required to be realized from the sale is $17,820. Purchaser to pay accrued interest from date of the bonds to the date of purchase price. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND EXCHANGE.*—It was reported on Sept. 21 that H. L. Allen & Co. of New York had arranged with holders of outstanding $100,000 temporary impt. and assessment bonds to exchange these obligations for a like amount of 6% bonds, at a price of 99, to mature from 1939 to 1968 incl. The township failed on three occassions to receive a bid for the purchase of $1,438,000 6% impt. and assessment bonds, for the purpose of providing for the retirement of a like amount of outstanding bonds which had matured. Subsequently, it was reported that an effort would be made to have the holders of the outstanding obligations accept bonds of the current issues on an exchange basis.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—W. S. Yaw, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Oct. 7 for the purchase of $28,000 6% poor relief bonds. Dated Aug. 1 1932. Due March 1 as follows: $5,000 in 1934; $5,300 in 1935; $5,600 in 1936; $5,900 in 1937, and $6,200 in 1938. Interest is payable semi-annually. A certified check for $100, payable to the order of the County Commissioners, must accompany each proposal.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—It was reported on Sept. 22 that the city had obtained a loan of $10,000 at 6% interest from John McElligott for the purpose of meeting the municipal payrolls. Mr. McElligott was formerly a member of the city street cleaning department, it was said.

HUDSON, Summit County, Ohio.—*BONDS NOT SOLD.*—The issues of $55,171.54 6% street improvement bonds and $11,948.62 6% water mains construction bonds offered on Sept. 20—V. 135, p. 1525—were not sold, as no bids were received. Each issue is dated June 1 1932. Due on Oct. 1 from 1934 to 1943 incl.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to William Watt, Town Supervisor, will be received until 2 p. m. on Sept. 28 for the purchase of $15,500 not to exceed 6% interest coupon or registered bonds, divided as follows:
$12,500 series A South Huntington Water District bonds. Due Nov. 1 as follows: $1,000 from 1945 to 1956, incl., and $500 in 1957.
2,000 series B South Huntington District Enlargement No. 1 bonds. Due Jan. 1 1949.
1,000 series C South Huntington District Enlargement No. 2 bonds. Due Jan. 1 1948.

All of the bonds will be dated Oct. 1 1932. Principal and interest (May & Nov. and Jan. & July) are payable at the Huntington State Bank, Huntington Station. A certified check for $500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Comptroller, will receive sealed bids until 11 a.m. (Central standard time) on Sept. 30 for the purchase of $152,702.74 municipal judgment funding bonds of 1932, first issue. Interest rate is not to exceed 4%. Dated Sept. 30 1932. Due July 1 as follows: $7,702.04 in 1933; $8,000 from 1934 to 1945, incl., and $7,000 from 1946 to 1952, incl. Prin. and int. (Jan. and July) are payable at the office of the City Treasurer. A certified check for 2½% of the issue must accompany each proposal.

JACKSON, Jackson County, Mich.—*BONDS DEFEATED.*—The proposed issue of $180,000 sewage disposal plant construction bonds submitted for consideration of the voters at the election on Sept. 13—V. 135, p. 1525—was defeated by a vote of 2,803 to 2,197.

JACKSON, Jackson County, Mich.—*NOTE OFFERING.*—Clifton H. Vedder, City Clerk, will receive sealed bids untill 8 p. m. (Eastern standard time) on Sept. 29 for the purchase of $100,000 tax anticipation notes, divided as follows:
$70,000 notes, issued against delinquent taxes for the fiscal year of July 1 1931 to June 30 1932. Due $20,000 Aug. 15 1933 and $50,000 Aug. 15 1934.
30,000 notes, issued against delinquent taxes for the fiscal period of Jan. 1 1931 to June 30 1931. Due $9,000 Aug. 15 1933 and $21,000 Aug. 15 1934.

All of the notes will be dated Aug. 15 1932 and will be issued in such denoms. as designated by the successful bidder. Bidder to indicate the rate of interest in his proposal and also state whether the city or the sussceful bidder will pay for printing and delivery of the notes. Legal opinion will be furnished by the city. Interest is payable in Feb. and Aug. 15. A certified check for 2% of the par value of the notes, payable to the order of the City Clerk, must accompany each proposal. We quote in part as follows from the notice of call for bids: Notes and interest payable at bank designated by the bidder. Said notes are issued pursuant to Act No. 26 Public Acts of the State of Michigan of 1931, have been approved by the Loan Board of the State of Michigan and certificate issued therefor by the State Treasurer, and are secured by sinking fund of all sums received from said delinquent taxes and the full faith and credit of the City of Jackson is also pledged for their payment.

JACKSON COUNTY (P. O. Independence), Mo.—*CONTEMPLATED CERTIFICATE SALE.*—On Sept. 12 the County Court ordered the sale of $178,000 in tax anticipation notes, to bear not to exceed 6% interest, and to mature on Jan. 17 1933. Of this amount, $150,000 is against the general revenue fund, $25,000 against the road and bridge fund, and $3,000 against the pauper fund.

JAY, Keene, Chesterfield, Wilmington, Black Brook and Franklin (Towns of) Central School District No. 1 (P. O. Ausable Forks) N. Y.—*BONDS NOT SOLD.*—The issue of $312,000 coupon or registered school bonds, at not to exceed 6% interest, announced for award on Sept. 14—V. 135, p. 1688—has not been sold. Dated July 1 1932 and due on July 1 from 1933 to 1966 incl.

JONES COUNTY (P. O. Anamosa), Iowa.—*BOND SALE.*—A $35,700 issue of 4¼% semi-ann. refunding bonds is reported to have been purchased by Glaspell, Vieth & Duncan of Davenport at par plus printing expenses. Due from 1937 to 1943.

JERSEY CITY, Hudson County, N. J.—*BONDS PUBLICLY OFFERED.*—B. J. Van Ingen & Co., of New York, made public offering on Sept. 19 of $200,000 3½% gold bonds, due Aug. 1 1934, at a price of 96.95, to yield 5.25%. Legal investment for savings banks and trust funds in New York, Massachusetts, New Jersey and other States, according to the bankers.

KALAMAZOO, Kalamazoo County, Mich.—*PROPOSED BOND ISSUE.*—The city is planning to issue $150,000 4½% poor relief bonds, to mature in 5 years. The city attorney has received instructions to prepare resolutions providing for the issue.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—On Sept. 14 a further amount of $265,000 6% bonds of the total of $1,460,000 unsuccessfully offered on July 27—V. 135, p. 846—was purchased at a price of 99 as follows: $100,000 water bonds by M. M. Freeman & Co. of Philadelphia and $90,000 water bonds and $75,000 impt. bonds by the West Hudson Trust Co. of Harrison. This sale brings the total amount of bonds sale of the original amount of $1,460,000 to $860,000.

KELSO SCHOOL DISTRICT (P. O. Kelso), Cowlitz County, Wash.—*BONDS DEFEATED.*—At the election held on Sept. 10—V. 135, p. 1358—the voters rejected the proposal to issue $80,000 in refunding bonds.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—*BONDS VOTED.*—At the primary election held Sept. 13—V. 135, p. 662—the voters are stated to have approved the issuaunce of $750,000 in bonds to retire warrants by a count of 13,386 "for" to 5,591 "against."

KINGSTON, Ross County, Ohio.—*BOND SALE.*—The issue of $5,400 5½% coupon municipal building and fire cisterns bonds offered on Sept. 19—V. 135, p. 1688—was awarded to the First National Bank of Kingston, the only bidder, at par plus a premium of $35.10, equal to 100.65, a basis of about 5.26%. Dated Sept. 15 1932. Due Sept. 15 as follows:
$1,000 from 1933 to 1937, incl., and $400 in 1938.

LAKE CHARLES, Calcasieu Parish, La.—*CERTIFICATE OFFERING.*—We are informed by the Mayor that the $79,000 issue of 6% certificates of indebtedness mentioned in V. 135, p. 1855, as being ready for sale, are now being offered by the City Commission and must be sold at par.

LAKESIDE SCHOOL DISTRICT NO. 32 (P. O. Norma) N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,800 issue of certificates of indebtedness offered on Sept. 2—V. 135, p. 1688—was not sold as there were no bids received, according to Mrs. Melvin Duerre, District Clerk. Due in 18 months.

LA SALLE, LaSalle County, Ill.—*BOND SALE.*—The $68,000 5% coupon funding bonds offered on Sept. 12—V. 135, p. 1855—were awarded to C. W. McNear & Co. of Chicago, at a price of 96.39, a basis of about 5.84%. Dated Feb. 1 1932. Due May 1 as follows: $3,000 in 1934; $2,000, 1935; $11,000, 1936; $15,000, 1937; $20,000 in 1938, and $17,000 n 1939. Glaspell, Vieth & Duncan, of Davenport, bid par for the issue, less $4,080 for expenses.

LAS ANIMAS, Bent County, Colo.—*BOND DEFAULT REPORT.*—In a notice sent out by a Denver investment house recently it is reported that the following bonds are all in default and the holders are asked to communicate with Newton D. Crist, 714 Thatcher Building, in Pueblo, Colo.: the special impt. bonds dated Sept. 1907 of Sidewalk and Grading District No. 3, the bonds dated July 1908 of Sidewalk and Grading District No. 4, and the bonds bearing date of July 1 1909 of Sanitary Sewer District No. 1.

LEXINGTON, Fayette County, Ky.—*BOND ELECTION.*—An ordinance was adopted by the Board of City Commissioners at a meeting held on Sept. 19 calling for a special election to be held in November in order to vote on the proposed issuance of $1,245,000 in storm sewer and disposal plant bonds.

LIMA, Allen County, Ohio.—*BOND AND NOTE OFFERING.*—Sealed bids addressed to C. H. Churchill, City Auditor, will be received until 2 p. m. on Oct. 10 for the purchase of $517,800 6% bonds and $28,000 6% notes, aggregating $545,800, divided as follows:
$460,000 sewage disposal, second series, bonds. Dated Oct. 15 1932. Denoms. of $1,000 or multiples thereof. Due Oct. 15 as follows: $23,000 in 1934 and 1935, and $18,000 from 1936 to 1958 incl.
57,800 refunding bonds. Dated Oct. 1 1932. Denoms. of $100, or a multiple of $100 as may be requested by the purchaser. Due Oct. 1 as follows: $6,800 in 1934; $6,000, 1935 and 1936; $7,000, 1937; $6,000, 1938; $7,000, 1939; $6,000, 1940; $7,000 in 1941, and $6,000 in 1942
28,000 sewage disposal notes, sixth installment. Dated Oct. 1 1932. Denoms. to suit purchaser. Due Oct. 1 1934.

Prin. and int. (A. & O.) are payable at the office of the Sinking Fund Trustees. Bids for the bonds and notes 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 the order of the City Treasurer, must accompany each proposal. Bonds and notes are to be sold on the opinio of Peck, Shaffer & Williams, of Cincinnati, and bids are to be based on Lima delivery. Expense of delivery outside Lima and of the opinion of the bond attorneys is to be paid for by the successful bidder. According to the notice of sale, the full faith, credit and revenue of the city are pledged for the prompt payment of principal and interest on the bonds and notes.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. on Oct. 4 for the purchase of $212,000 4¼% coupon or registered general improvement bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $7,000 from 1933 to 1935, incl.; $8,000, 1936 to 1941; $6,000, 1942; $8,000, 1943 to 1956; $10,000 in 1957 and 1958, and $5,000 in 1959. If the bids received do not permit of the award of the bonds as 4¼s, then bids based upon a higher rate, up to 6%, and expressed in a multiple of ¼ of 1%, will be considered. Principal and interest (March and Sept.) are payable at the Linden Trust Co., Linden. No more bonds are to be awarded than will produce a premium of $1,000 over $212,000. Bonds cannot be sold at less than a price of 99. A certified check for 2% of the bonds bid for payable to the order of the city, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

LINN COUNTY (P. O. Cedar Rapids) Iowa.—*BOND SALE.*—The $95,000 issue of poor funding bonds offered for sale on Sept. 16—V. 135, p. 2023—was purchased by Glaspell, Vieth & Duncan of Davenport, as 4¾s, paying a premium of $976, equal to 101.027, a basis of about 4.44%. Due on May and Nov. 1 from 1936 to 1940. Optional on May 1 1936.

LINNEUS SCHOOL DISTRICT (P. O. Linneus), Linn County, Mo.—*BOND SALE.*—The $38,000 issue of 5½% school building bonds that was approved as to legality on May 23—V. 134, p. 4025—is stated to have been sold to an undisclosed purchaser.

LITTLETON, Arapahoe County, Colo.—*BOND DESCRIPTION.*—The $16,000 issue of water works bonds that was reported to have been sold—V. 135, p. 2023—is stated to have been purchased by a group composed of Amos Sudler & Co., O. F. Benwell, and Bosworth, Chanute, Loughridge & Co., all of Denver, as 4½s, at par. Due in 14 years and optional in 10 years.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on Oct. 6 for the purchase of $51,972.10 6% storm water sewer construction bonds. Dated Sept. 1 1932. One bond for $972.10, others for $1,000. Due Sept. 15 as follows: $11,972.10 in 1934 and $10,000 from 1935 to 1938, incl. Principal and semi-ann. interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. 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% of the bonds bid for must accompany each proposal.

LOUISVILLE, Jefferson County, Ky.—*BOND DETAILS.*—The $500,000 issue of 4¼% school impt. bonds that was purchased at par by a

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

syndicate headed by Almstedt Bros. of Louisville—V. 135, p. 2023—is dated Jan. 1 1930. Coupon bonds in $1,000 denominations. Due on Jan. 1 1970. Interest payable J. & J.

LOUISVILLE, Winston County, Miss.—*BONDS AUTHORIZED.*—A $60,000 issue of refunding bonds is reported to have been authorized recently by the Mayor and the Board of Aldermen to meet outstanding bonded indebtedness of an equal amount due in the near future.

LOWELL, Middlesex County, Mass.—*TAX RATE HIGHEST ON RECORD.*—The city's tax rate for 1932 has been fixed at $42 per $1,000 of assessed valuation, the highest levy in the history of the city and representing an increase of $8.80 over the levy in 1931. Total assessed valuation was placed at $116,977,606, a decline of more than $10,000,000 below the figure a year ago. Mayor Slowey, in a statement announcing the tax levy, attributed the advance to three main factors, namely, $3.10 for the increased cost of poor relief, $3.70 due to tax abatements and deficits from the 1931 administration, and $2 due to shrinkage in valuations and in income and corporation taxes. Of the loss in valuations, $6,835,950 of the decrease was in real estate appraisals and $3,205,500 in personal property. The city street department was forced to shut down on Sept. 22 due to lack of funds, according to report.

LUCE COUNTY (P. O. Newberry), Mich.—*BOND SALE.*—The issue of $22,500 6% poor relief bonds authorized by the State Loan Board during July—V. 135, p. 847—was sold on Aug. 29 to the First Detroit Co. of Detroit, at par plus a premium of $226.25, equal to 101, a basis of about 5.71%. Dated July 9 1932. One bond for $500, others for $1,000. Due July 9 as follows: $7,000 in 1935 and 1936, and $8,500 in 1937. Bonds are in coupon form.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND ELECTION.*—The Board of County Supervisors has voted to submit for consideration of the voters at the general election Nov. 8 a proposal to issue $190,000 bonds to finance completion of the new county court house building. The proposal has been rejected on two previous occasions, it was said.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $480,000 refunding bonds offered on Sept. 19—V. 135, p. 1688—were awarded as 6s to a syndicate composed of Walter, Woody & Heimerdinger; Van Lahr, Doll & Isphording; Breed & Harrison; the Davies-Bertram Co.; Magnus & Co.; Bohmer, Reinhardt & Co., and the Banc-Ohio Securities Co., of Cincinnati and Ohio, at par plus a premium of $576, equal to 100.12, a basis of about 5.98%. Dated Oct. 1 1932. Due Oct. 1 as follows: $53,000 from 1934 to 1939 incl., and $54,000 from 1940 to 1942 incl. Only one bid was received at the sale.

MAINE (State of).—*BONDS PUBLICLY OFFERED.*—Darby & Co. of New York are offering for public investment on Sept. 20 a block of $500,000 4% coupon highway bonds dated Aug. 1 1932 and due $200,000 on Aug. 1 in 1952 and 1953, and $100,000 in 1954, at prices to yield 3.70%. Legal investment for savings banks and trust funds in New York, New Jersey and all New England States, according to the bankers, in addition to being direct obligations of the State payable from unlimited ad valorem taxes levied against all the taxable property therein. The bonds are part of the issue of $1,500,000 awarded on Sept. 1 to a group composed of the First National Bank, Salomon Bros. & Hutzler, Darby & Co. and Graham, Parsons & Co., all of New York, at 102.19, a basis of about 3.86%. Public re-offering was made on a yield basis to investors of 3.75%—V. 135, p. 1855.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $79,500 coupon or registered public improvement bonds offered on Sept. 19—V. 135, p. 1855—were awarded as 6s to Barr Bros. & Co., of New York, the only bidder, at par plus a premium of $7.95, equal to 100.01, a basis of about 5.99%. Dated Sept. 1 1932. Due Sept. 1 as follows: $4,500 in 1934; $4,000 from 1935 to 1949 incl., and $5,000 from 1950 to 1952 incl.

Financial Statement (Village of Mamaroneck).

Valuation—

Assessed valuation, real estate and special franchise, 1932-33	$38,888,627
Debt—	
Total bonded debt outstanding as of Sept. 7 1932	4,584,200
Total bonded debt (including this issue)	4,663,700
Water bonds (included in the above total bonded debt)	1,173,000
Net bonded debt (including this issue)	3,490,700

Tax Collections—

Year—	Tax Levy.	Uncollected at Close of Year of Levy Amount.	%	Balance Uncollected As of Aug 31 '32 Amount.	%
1929	$709,536.05	$85,692.41	12.07	$40,509.79	5.7
1930	734,558.65	107,271.16	14.6	54,660.58	7.4
1931	736,333.55	100,770.65	13.685	84,897.54	11.5
1932	766,106.00	----------	-----	458,857 42	59.8

Fiscal year, March 1 to Feb. 28; date taxes levied, May; 1932 taxes payable June and Dec. 15.

Population: 1920 Federal census, 6,571; 1930 Federal census, 11,766; 1932, estimated, 13,000

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—F. D. McLaughlin, City Treasurer, reports that a temporary issue of $400,000 notes was sold on Sept. 16 to the Manchester Safety Deposit & Trust Co., of Manchester, at 3.97% discount basis. Due on April 12 1933. Only one bid was submitted for the loan.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (central standard time) on Sept. 29 by Della B. Kaufman, Secretary of the Board of Education, for the purchase of an issue of $152,000 school bonds.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on Sept. 20, by E. R. Prentice, Secretary of the Board of Directors, for the purchase of an issue of $100,000 5% water bonds. Denom. $1,000. Dated July 1 1932. Due in 1963 and 1964. Legal approval of Orrick, Palmer & Dahlquist of San Francisco.

MARQUETTE COUNTY (P. O. Marquette), Mich.—*BOND OFFERING.*—Frank G. Jenks, County Clerk, will receive sealed bids until Oct. 10 for the purchase of $400,000 not to exceed 6% interest permanent impt. road and bridge bonds, voted at the primary election on Sept. 13.—V. 135, p. 1026. The bonds are to be dated Oct. 1 1932 and will mature annually on Oct. 1 as follows: $19,000 in 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000, 1937; $24,000, 1938; $25,000, 1939; $26,000, 1940; $28,000, 1941; $29,000, 1942; $30,000, 1943; $31,000, 1944; $33,000, 1945; $34,000 in 1946, and $35,000 in 1947. Interest is payable semi-annually. An annual tax will be levied on all of the taxable property in the County to provide for the retirement of the bonds and interest payments, it was said.

MARYSVILLE, Union County, Ohio.—*BOND OFFERING.*—H. C. Doellinger, Village Clerk, will receive sealed bids until 12 m. on Oct. 8 for the purchase of $3,760 6% property portion improvement bonds. Dated Sept. 1 1932. Due $700 on March and Sept. 1 from 1933 to 1935 incl.; $700, March 1 and $260, Sept. 1 1935. Interest is payable semi-annually. A certified check for $37.60 must accompany each proposal.

MASSACHUSETTS (State of).—*BOND OFFERING.*—Charles F. Hurley, State Treasurer and Receiver-General, will receive sealed bids until 12 M. on Oct. 4 for the purchase of $3,465,000 3½% registered bonds, divided as follows:

$3,000,000 Metropolitan Additional Water Loan, Act of 1926, bonds. Due $100,000 annually on July 1 from 1933 to 1962 incl. Interest is payable in January and July.

345,000 Metropolitan Sewerage Loan, South System, bonds. Due $23,000 on Sept. 1 from 1938 to 1952 incl. Interest is payable in March and September.

120,000 Metropolitan Sewerage Loan, South System, bonds. Due $24,000 on Sept. 1 from 1933 to 1937 incl. Interest is payable in March and September.

A certified check for 2% of the amount bid for, payable to the order of the above-mentioned official, must accompany each proposal. The purchasers of the bonds will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the issues.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lewis Holcomb, City Auditor, will receive sealed bids until 12 M. (Eastern standard time) on Sept. 24 for the purchase of $63,400 5% bonds, divided as follows: $55,000 property portion improvement bonds. Due Oct. 1 as follows: $7,000 from 1934 to 1938, incl.; $6,500 in 1939 and 1940, and $7,000 in 1941.

8,400 property portion improvement bonds. Due $2,100 on Oct. 1 from 1934 to 1937, incl.

Each issue is dated April 1 1932. Principal and interest (April and Oct.) are payable at the State Bank, at Massillon. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE RENEWAL.*—It is reported that arrangements were made on Sept. 8 for the renewal of $95,000 in three-months notes.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The issue of $61,685.05 6% special assessment improvement bonds unsuccessfully offered on Aug. 1—V. 135, p. 1027—has since been purchased at a price of par by the BancOhio Securities Co., of Columbus. Dated Aug. 15 1932. Due Oct. 1 as follows: $11,685.05 in 1933; $12,000 in 1934 and 1935; and $13,000 in 1936 and 1937.

MIAMI, Dade County, Fla.—*LOAN APPLICATIONS.*—We are informed that the city is making application to the R. F. C. for a loan of $7,000,000 to be used for an airport project, and another loan of $575,000 to complete water plant extensions, and make hospital additions. Both of these projects are self-liquidating in character and will be asked for on that basis.

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), Schoharie County, N. Y.—*BONDS NOT SOLD.*—The issue of $350,000 coupon or registered school bonds, offered at not to exceed 6% interest on Sept. 6—V. 135, p. 1526—has not been sold. Dated Nov. 1 1932. Due serially on Nov. 1 from 1934 to 1970, incl.

MILFORD, New Haven County, Conn.—*BOND SALE.*—The issue of $50,000 4½% coupon school refunding bonds offered on Sept. 21—V. 135, p. 2023—was awarded to Conning & Co. of Hartford, at a price of 99.58, a basis of about 4.59%. Dated Sept. 1 1932 and due $5,000 on Sept. 1 from 1933 to 1942 incl. Bids received at the sale were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Conning & Co. (successful bidders)	99.58	R. L. Day & Co	99.27
G. L. Austin & Co	99.56	Turner, Mansfield & Co	99.02

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $631,150.77 issue of coupon special street impt. bonds offered for sale on Sept. 22—V. 135, p. 1856—was awarded to the Harris Trust & Savings Bank of Chicago as 4s, paying a premium of $25, equal to 100.0039, a basis of about 3.99%. Dated Oct. 1 1932. Due from Oct. 1 1933 to 1952 incl.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—News reports from Chicago on Sept. 23 stated that the purchaser re-offered the above bonds for general investment at prices to yield from 2.50% to 4.00%, according to maturity.

MISSISSIPPI, State of (P. O. Jackson).—*BONDS OFFERED FOR INVESTMENT.*—Of the $2,800,000 deficit bonds purchased on Sept. 9 by various bond houses at a price of 96—V. 135, p. 2023—a block of $1,000,000 5½% coupon funding bonds is being offered for general investment by Stranahan, Harris & Co. of Toledo at prices to yield 6% on all maturities Denom. $1,000. Dated Oct. 1 1932. Due on Oct. 1 as follows: $100,000, 1937 to 1940; $200,000, 1941 and 1945, and $100,000 in 1947 and 1952. Prin. and int. (A. & O.) payable at the National City Bank in New York, or at the State Treasurer's office in Jackson. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

(As furnished by State Treasurer—Aug. 13 1932)

Assessed valuation (1931)	$692,642,551
Total bonded debt (incl. this issue)	36,390,000

Population (1920 census), 1,790,618; (1930 census), 2,009,821.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p.m. on Sept. 29 by O. L. Odden, County Treasurer, for the purchase of a $300,000 issue of primary road bonds. Denom. $1,000. Dated Oct. 1 1932. Due $25,000 from May 1 1934 to 1945, incl. Optional after May 1 1938. Sealed bids will be received up to the hour of calling for open bids. The approving opinion of Chapman, & Cutler of Chicago will be furnished by the county, the purchaser to furnish blank bonds. A certified check for 3%, payable to the County Treasurer, is required. (The preliminary notice of this sale was given in V. 135, p. 1689.)

MONTAGUE COUNTY (P. O. Montague), Tex.—*BOND ELECTION.*—It is stated that an election will be held on Oct. 1 in order to pass on a proposal to issue $60,000 in not to exceed 6% right-of-way purchase bonds. Due in 20 years. (A similar proposal was rejected on May 14—V. 134, p. 4194.)

MONTANA, State of (P. O. Helena).—*LOAN GRANTED.*—A loan of $300,000 to meet current emergency relief needs during the remainder of the year was made available to the State on Sept. 16 by the Reconstruction Finance Corporation. The money will be used to meet distress conditions in Silver Bow, Cascade, Deer Lodge, Fergus, Daniels, Powder River and Valley Counties. The supporting data submitted by the Governor show the need for supplementary funds in each of these counties.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*RELIEF LOAN GRANTED.*—Floyd Kilmer, Clerk of the Board of Commissioners, announced on Sept. 19 that the Reconstruction Finance Corporation had agreed to loan the county a sum of $400,000 for poor relief purposes, to be repaid from the additional 1% excise tax on public utilities in the State. Funds from this levy will be distributed by the State to the various taxing units. It was authorized by the State Legislature as a means of providing revenue for the redemption of poor relief bonds issued by the municipalities.

MOUNTAIN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Mountain Grove), Wright County, Mo.—*BOND ELECTION.*—It is stated that an election will be held on Oct. 11 in order to vote on the proposed issuance of $50,000 in grade school erection bonds.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Allegheny County, Pa.—*BOND SALE.*—The issue of $750,000 coupon bonds previously unsuccessfully offered at not to exceed 5% int. on Sept. 12, when the bids received were rejected—V. 135, p. 2024—was sold on Sept. 19 as 4¾s to Leach Bros. of Philadelphia, at par plus a premium of $6,112.50, equal to 100.81, a basis of about 4.64%. Dated Sept. 1 1932. Due Sept. 1 as follows: $100,000 from 1937 to 1939 incl.; $75,000 in 1940 and 1941, and $50,000 from 1942 to 1947 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*WARRANT CALL.*—We are informed that E. T. Stretcher, District Clerk, called for payment at the School Administration Building on Sept. 16, on which date interest ceased, school warrants bearing register Nos. 17821 to 18095, that were presented and endorsed "not paid for want of funds" on May 26 1932.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Sealed bids addressed to Philip F. Wiedersum, County Comptroller, will be received until 12:30 p. m. on Oct. 6 for the purchase of $3,000,000 bonds, divided into issues of $1,620,000 for work and home relief, $1,130,000 land acquisition, $150,000 county bridge and $100,000 inlet bonds.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—C. W. Whitis & Co. of New York, are reported to have purchased on Sept. 13 as 6s, a block of $300,000 bonds of the $400,000 coupon or registered tax revenue issue unsuccessfully offered on July 26—V. 135, p. 1195. The block of $300,000 bonds is dated Aug. 1 1932 and due $100,000 on Aug. 1 from 1934 to 1936 incl.

NEW MADISON, Darke County, Ohio.—*BOND SALE.*—The issue of $1,200 6% fire apparatus purchase bonds offered on Sept. 3—V. 135, p. 1194—was sold at a price of par to the Farmers State Bank of New Madison. Dated Sept. 1 1932. Due $150 on Sept. 1 from 1933 to 1940, inclusive.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Conda H. Stucker, County Treasurer, will receive sealed bids until 10 A.M. on Sept. 29 for the purchase of $10,772 5% Washington Twp. road construction bonds. Dated Sept. 1 1932. Denom. $269.30. Due $532.60 each six months from July 15 1933 to Jan. 15 1943.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co., purchased on Sept. 20 a $100,000 temporary loan at 0.67% discount basis. Dated Sept. 20 1932 and due on Nov. 23 1932. On Sept. 7 the city borrowed $125,000, due Nov. 23 1932, from Jackson & Curtis, of Boston, at a discount basis of 0.83%. The current loan of $100,000 was bid for by the following:

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

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co. (Successful bidder)	0.67%
Second Nation Bank of Boston	0.69%
Jackson & Curtis	0.85%
Shawmut Corp	0.86%
First National Bank of Boston	0.95%
Faxon, Gade & Co	0.95%

NEW YORK, N. Y.—*ADDITIONAL $20,000,000 BORROWED FROM REVOLVING CREDIT FUND.*—City officials on Sept. 22 notified the syndicate of 33 local banks which placed at its disposal in June a revolving credit fund of $151,000,000, at 5¾% interest, for use in anticipation of November tax collections, that a further withdrawal of $20,000,000 of the credit would be made, bringing the total of such borrowings to $125,000,000 The credit fund was originally established by the bankers in January 1932, and was drawn upon by the city to the extent of $148,000,000, which was repaid on June 10 from May tax collections.—V. 134, p. 4359. The fund was then made available during the second half of the year. All of the loans are made at the constant interest rate of 5¾%, and five days' advance notice must be given by the city for any advances under the credit. The city issues revenue bills in acknowledgement of such loans. For the current loan of $20,000,000 the bills are dated Sept. 27 1932 and bear Dec. 13 1932 maturity date.

NEW YORK (State of).—$25,000,000 *BOND FLOTATION EXPECTED.*—The marked improvement that has occurred in recent days in the prices of municipal bonds generally gave rise to reports on Sept. 21 that State Comptroller Morris S. Tremaine is planning to make public announcement soon of an offering of about $25,000,000 bonds, with a coupon rate of 3½%, and comprising $15,000,000 of from 1 to 30-year bonds and $10,000,000 with 1 to 50-year maturities. Yields on various long-term State bonds at present range from 3.15 to 3.30%, it was said. The most recent long-term financing completed by the State occurred on Sept. 15 1931, when award was made of $40,000,000 bonds, comprising $25,000,000 1 to 50-year 3s and $15,000,000 of 1 to 25-year 4s, to the Bancamerica-Blair Corp. of New York and associates at 100.11, or a net int. cost to the Commonwealth of 3.2289%—V. 133, p. 1957. Subsequent to that date, all of the borrowing concluded by the State has been done on a short-term basis. So far in 1932 a total of $150,000,000 has been realized through the sale of note issues, of which $25,000,000 was obtained at 4½% int. in January, $50,000,000 at 3¾% in March and $75,000,000 at 2¾% in April.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Homer Thomas, City Auditor, will be received until 12 m. on Oct. 8 for the purchase of $53,176.85 6% refunding bonds. Dated Oct. 1 1932. Interest is payable in April and Oct. 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 $550 must accompany each proposal.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lance Creek), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. on Oct. 17 by J. B. Barr, District Clerk, for the purchase of a $6,000 issue of 5% school bonds. Denom. $600. Dated Oct. 1 1932. Due from April 1 1934 to 1943, incl. Bids for less than par cannot be accepted. A certified check for 10% must accompany the bid.

NORTON TOWNSHIP (P. O. Route No. 1, Muskegon), Muskegon County, Mich.—*BONDS NOT SOLD.*—Paul W. Paulson, Township Clerk, reports that no bids were received at the offering on Sept. 15 of $15,000 emergency relief bonds, at not to exceed 6% interest. Dated April 1 1932. Denom. $1,000. Due $3,000 annually from 1933 to 1937 incl.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—The issue of $4,400 refunding special assessment bonds offered on Sept. 13—V. 135, p. 1527—was awarded as 5s, at a price of par, to the First National Bank of Oak Harbor, the only bidder. Dated Sept. 1 1932. Due on Sept. 1 as follows: $500 from 1934 to 1941, incl., and $400 in 1942.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDHOLDERS REJECT COVERT ROAD BOND REFUNDING PLAN.*—At a meeting held recently in Pontiac, a committee of representatives of holders of county Covert road bonds refused to accept a proposal to refund the bonds at 70 cents on the dollar, according to the "Michigan Investor" of Detroit of Sept. 17, which further said: "The majority of the representatives expressed their willingness to co-operate with the county for a year with int. payments and were willing to refund the bond on a rate to rate basis should the county adopt a 15- or 20-year refunding plan."

OGALLALA, Keith County, Neb.—*BONDS AUTHORIZED.*—It is stated that ordinances were passed by the City Council on Sept. 7 providing for the issuance of $23,000 in bonds divided as follows: $15,000 Paving Districts Nos. 7 and 8, and $8,000 intersection paving bonds.

OGLESBY SCHOOL DISTRICT, La Salle County, Ill.—*BONDS VOTED.*—At an election held on Sept. 10 the voters approved of the issuance of $12,000 school funding bonds by a vote of 76 to 7.

OHIO (State of).—*PLAN SALE OF LOCAL POOR RELIEF BONDS TO RECONSTRUCTION FINANCE CORPORATION.*—The Toledo "Blade" of Sept. 19 reported that two members of the State Relief Commission planned to leave for Washington on Sept. 26 to ask the Reconstruction Finance Corporation to purchase various local poor relief bonds, including $556,000 of Lucas County, $470,000 for Cleveland and $1,000,000 for Cuyahoga County. The Commissioners also will request a direct relief loan of $2,337,000 for the city of Cleveland and Cuyahoga County, it was said. The two members are Frank D. Henderson, Adjutant-General, and E. O. Braught, Secretary of the Commission.

PELHAM, Westchester County, N. Y.—*BOND PROJECT APPROVED.*—The village board of trustees on Sept. 21 approved of the issuance of $150,000 bonds to finance the installation of new water mains parallel to present mains of the Westchester Joint Waterworks No. 1, and to be connected with mains of the New York City water system. The village board, it was further stated, has retained William L. Ransom, counsel for the Consolidated Gas Co. of New York, to develop plans for a new water district.

PERTH AMBOY, Middlesex County, N. J.—*BONDS NOT SOLD.*—The $198,000 coupon or registered bonds, comprising four issues, offered at not to exceed 6% int. on Sept. 20—V. 135, p. 1690—were not sold, as no bids were received. Dated Oct. 1 1932 and due serially on Oct. 1 from 1934 to 1941 incl.

PHILADELPHIA, Pa.—*SUBSCRIPTIONS FOR $2,269,800 BONDS RECEIVED IN ONE DAY.*—Subscriptions received on Sept. 19 to the issue of $20,000,000 5% bond issue being offered at par at the office of the City Treasurer, amounted to $2,269,800, of which $2,000,000 was subscribed for by the Philadelphia National Bank, the city's fiscal agent it was reported on the following day. Payment for a part of the subscriptions was made through the surrender of 6% mandamus claim warrants, as has been the case in past weeks, it was said. The orders received raised the total of the bonds sold to $6,667,900. The entire issue of $20,000,000 was placed on sale on June 3 1932.—V. 135, p. 2024.

ADDITIONAL SUBSCRIPTIONS TOTAL $5,243,400.—On Sept. 21 it was reported that subscriptions to the issue received on the preceding day had amounted to $5,243,400, among which was one for $4,500,000 made by a Philadelphia banking institution, acting as agent for a trust fund. This particular amount, it was said, was subscribed for through the exchange of a like amount of mandamus claims against the city, which bear interest at 6%, as compared with the return of 5% on the bonds. The day's subscriptions increased the amount of sales of the original issue of $20,000,000 to $11,911,300.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN SOLD.*—The $300,000 temporary loan issue for which no bids were received at the offering on Sept. 15—V. 135, p. 2024—was purchased subsequently by Faxon, Gade & Co., of Boston, at 5½% discount basis. Dated Sept. 15 1932 and due on March 15 1933.

PINE PLAINS, MILAN, STANFORD, NORTHEAST, ANCRAM, GALLATIN, LIVINGSTON AND CLERMONT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pine Plains), N. Y.—*BOND SALE.*—The $298,000 coupon or registered school bonds offered on Sept. 20—V. 135, p. 1857—were awarded as 5.70s to Phelps, Fenn & Co. of New York, at a price of 100.19, a basis of about 5.68%. Dated Oct. 1 1932 and due serially on Nov. 1 from 1934 to 1962 incl. Public re-offering of the bonds is being made at prices to yield from 5 to 5.50%, according to maturity.

The bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (successful bidders)	5.70%	$100.18
Guaranty Company of New York	5.70%	100.151
M. & T. Trust Co	5.80%	100.197
William E. Lauer & Co	5.70%	100.10
Wachsman & Wassall	5.90%	100.529

Financial Statement.

Valuations—Actual valuation, 1931	$4,095,093
Assessed valuation, 1931	2,351,312
Average ratio of assessed to actual valuation	56.3%
Debt—Central School District bonded debt (this issue)	$298,000
Previous bonded debt of districts comprising the Central School District	None
Population—1932 (estimated)	3,000

Tax rate—$.00586 per dollar of actual valuation (1931); $.00550 per dollar of actual valuation (estimated 1932). Decrease due to increased valuation.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on Sept. 28 by Allen Munn, County Treasurer, for the purchase of a $442,000 issue of funding bonds. Int. rate is not to exceed 5%, payable M. & S. Denom. $1,000. Dated Sept. 1 1932. Due on Sept. 1 as follows: $10,000 in 1936; $30,000, 1937; $40,000, 1938 $55,000, 1939; $80,000, 1940; $75,000, 1941 and 1042, and $77,000 in 1943. Sealed bids will be received up to the hour of calling for open bids. The bonds will be printed and paid for by the county and delivered to the purchaser just as soon as an approving opinion has been secured from Chapman & Cutler of Chicago. The bidders will be required to take up the bonds and pay for the same on the day the final approving opinion has been secured. A certified check for $13,260, payable to the County Treasurer, is required.

PONCA CITY, Kay County, Okla.—*BONDS CALLED.*—It is announced by C. O. Johnson, City Treasurer, that various street impt. district bonds are called for payment at the Manufacturers Trust Co. in New York City on Oct. 1.

PORT ARTHUR, Jefferson County, Tex.—*VALUATIONS REDUCED.*—A city valuation cut of approximately $4,000,000 to bring the city's total valuation to $28,205,000, and a tax cut of eight cents, reducing the levy to $1.80, is reported to have been effected by the Equalization Board and the City Commission.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The issue of $18,840.57 6% special assessment road impt. bonds previously unsuccessfully offered on June 13—V. 134, p. 4528—has since been purchased at a price of par by Ryan, Sutherland & Co. of Toledo. Dated July 1 1932. Due on April and Oct. 1 from 1933 to 1937 incl.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Oct. 15 by Geo. R. Funk, City Auditor, for the purchase of a $300,000 issue of public works bonds. Interest rate is not to exceed 6%, payable A. & O. Denoms. $1,000, $500 and $100. Dated Oct. 1 1932. Due on Oct. 1 as follows: $14,000, 1938 to 1940; $17,000, 1941 to 1943; $20,000, 1944 to 1946; $23,000, 1947 to 1949, and $26,000, 1950 to 1952, all incl. These bonds are authorized by Section 344 of the Charter and are said to be general obligations of the city. Competitive bidding may be partially or wholly upon the rate of interest. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bonds will be sold to the highest responsible bidder for cash at not less than par and accrued interest. A certified check for 5% of the face value of the bonds bid for, payable to the City, is required. (A preliminary report of this offering appeared in V. 135, p. 2024.)

POWELL, Park County, Wyo.—*BOND PAYMENT REPORT.*—It is reported that the following bonds are being called for payment at the office of the Town Treasurer: 5% water refunding bonds, dated Oct. 1 1930; 5½% Sanitary Sewer District No. 1 bonds, dated Sept. 1 1926; 5% general obligation sewer bonds, dated July 1 1926; 6% water bonds, dated Nov. 1 1921, and the 6% water bonds dated Jan. 1 1923. In addition to these bonds, No. 21 of the 5½% Sanitary Sewer District No. 1 bonds, dated Sept. 1 1926, is also called for payment on Sept. 15 1932.

PROVIDENCE, Providence County, R. I.—*VALUATION FIGURES SHARPLY REDUCED.*—The Board of Tax Assessors has announced that the valuation of property for tax purposes in 1932 has been fixed at $639,356,640, or a decrease of $45,524,414 from last year's total of $684,881,054. This sharp decline has made it necessary for the city to further cut its budget for 1932 by approximately $500,000 in order to operate within its estimated income during that period.

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on Sept. 6 the City Council authorized the issuance of $39,000 in refunding bonds divided as follows: $22,000 bonds, dated Nov. 1 1932. Denom. $1,000. Due on Nov. 1 as follows: $10,000 in 1938, and $12,000 in 1939. Interest rate to be named by the bidder.

BOND SALE.—$17,000 bonds, dated Oct. 1 1932. Denom. $1,000. Due on Oct. 1 in 1934 and 1936. These bonds were sold to Seipp, Princell & Co. of Chicago, as 5½s at par.

RICHMONDVILLE, SUMMIT, SEWARD, FULTON, DECATUR AND WORCESTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richmondville), N. Y.—*PROPOSED BOND AWARD POSTPONED.*—Clay, Dillon & Vandewater of New York, bond attorneys for the District, reported on Sept. 20 that the proposed sale of $160,000 coupon or registered school bonds, at not to exceed 6% interest, previously announced for Sept. 24, had been canceled, and that bids will be received at a later date. The issue, as previously announced, would be dated Oct. 1 1932 and mature on Oct. 1 as follows: $2,000 from 1938 to 1940 incl.; $3,000, 1941 to 1945; $4,000, 1946 to 1949; $5,000, 1950 to 1952; $6,000, 1953 to 1957; $7,000, 1958 to 1961; $8,000, 1962 to 1965, and $9,000 in 1966 and 1967.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Robstown), Nueces County, Tex.—*BOND SALE.*—The $125,000 issue of 5% serial school bonds that was registered by the State Comptroller on Aug. 16—V. 135, p. 1690—has since been sold.

ROCKY HILL INCORPORATED DISTRICT, Conn.—*TERMS OF BOND ISSUE CHANGED.*—At a meeting on Sept. 20 officers of the Rocky Hill Water District were instructed to rescind its vote of Oct. 14 1931 authorizing an issue of $95,000 4½% coupon or registered water bonds, which was offered without success on Nov. 2—V. 133, p. 2961—and voted in its stead an issue of $100,000 bonds, to bear interest at 5½%. This new issue, it was said, will mature $5,000 annually on Sept. 1 from 1934 to 1953 incl., and will be sold through the Hartford-Connecticut Trust Co., of Hartford, agent for the Board of Water Commissioners. The original issue of $95,000 bonds was burned.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*BONDS CALLED.*—It is stated that Nos. 1 to 94 of the 5% court house bonds are called for payment at the International Co. in Denver on Oct. 1, on which date interes tshall cease. Dated April 1 1922. Due on April 1 1942 and optional on April 1 1932.

ROUTT COUNTY SCHOOL DISTRICT NO. 3 (P. O. Mt. Harris) Colo.—*BOND SALE.*—A $25,000 issue of coupon school bonds was purchased on Sept. 12 by local investors. Denom. $1,000. Dated Aug. 15 1932. Due on Aug. 15 as follows: $1,000, 1933 to 1935; $2,000, 1936 to 1945, and $1,000, 1946 and 1947. Optional on and after Aug. 15 1942. Prin. and int. (F. & A. 15) payable at the office of the District Treasurer. Bonds to be approved by Pershing, Nye, Tallmadge, Bosworth & Dick of Denver.

ST. LOUIS, Mo.—*BOND OFFERING.*—We are informed that Louis Nolte, City Comptroller, will offer for sale on Dec. 1, a total of $6,972,000 in public building bonds. Interest rate is not yet determined. Dated Dec. 1 1932. The following is a record of the last important sale of bonds by this city as it appeared in V. 132, p. 3015:

BOND SALE.—The $8,200,000 issue of 4% semi-annual coupon or registered public buildings and impt. bonds offered for sale on April 15—V. 132, p. 2636—was awarded to a syndicate composed of the Guaranty Co. of New York; the Bankers Co. of New York; Stone & Webster and Blodget, Inc.; Eldredge & Co., and Ames, Emerich & Co., all of New York; the Northern Trust Co., of Chicago; the Mercantile Commerce Co.; the Mississippi Valley Co. and the First National Co., all of St. Louis; the Wells-Dickey Co. of Minneapolis; Stern Bros. & Co. and the Fidelity National Co., both of Kansas City; at a price of 102.539, a basis of about 3.74%. Dated May 1 1931. Due from May 1 1936 to 1951 inclusive.

PURCHASERS RE-OFFER BONDS.—The successful bidders immediately re-offered the above bonds for public subscription at prices to yield from 3.50% on the earliest maturity up to 3.70% on the later maturities. Legal

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

approval by Benj. St. Charles of St. Louis. These bonds are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Interest is exempt from all Federal income taxes.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. on Sept. 27 for the purchase at discount basis of a $600,000 revenue anticipation issue. Dated Sept. 28 1932. Due $300,000 on Dec. 27 1932, with alternate bids to be made on the remaining $300,000 with the maturity either March 15 1933 or May 1 1933. Bidder to state the denoms. desired. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Camas) Mont.—*BOND SALE.*—We are informed by Cecil Argo, District Clerk, that the $7,500 issue of registered school bonds offered for sale on Sept. 3—V. 135, p. 1361—was purchased by Mrs. Mary Ostlie, as 5s at par. Due serially in from 1 to 5 years and optional after 1 year. Interest payable March and October.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—Sealed bids will be received until 3 p.m. on Sept. 26 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of four issues of bonds aggregating $4,554,000, divided as follows:

$2,160,000 relief bonds. Interest rate is not to exceed 6%, payable M. & S. Dated Sept. 1 1932. Due $180,000 from 1936 to 1947, incl. These bonds are part of an issue authorized at an election held on Aug. 30 1932.

The bonds will be awarded to the bidder or bidders offering to purchase the same bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest interest rate or rates, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the city and county of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums that may be bid in addition.

$731,000 4½% county jail bonds. Dated Jan. 1 1931. Due $43,000 from 1936 to 1952, incl. Interest payable J. & J. These bonds are part of an issue authorized at an election held on Nov. 4 1930.

588,000 4½% boulevard bonds. Dated Nov. 1 1927. Due $33,000 in 1936, and $37,000 from 1937 to 1951, incl. Interest payable M. & N. These bonds are part of an issue authorized at an election held on Nov. 8 1927.

1,075,000 4½% hospital bonds. Dated Jan. 1 1929. Due $67,000 in 1938; $68,000, 1939 to 1941, and $67,000, 1942 to 1953, all incl. Interest payable J. & J. These bonds are part of an issue voted at an election on Nov. 6 1928.

Said bonds will not be sold at a price less than par value thereof together with accrued interest at the rate or rates named on said bonds to date of delivery. Denom. $1,000. The bonds may be registered as to principal and interest. Prin. and int. payable at the office of the Treasurer of the City and County, or at the fiscal agency of the City in New York. All proposals for the purchase of said bonds shall be accompanied by a deposit of 5% of the amount bid, payable to the Clerk of the Board of Supervisors.

SARANAP WATER DISTRICT (P. O. Walnut Creek, R. F. D.), Contra Costa County, Calif.—*BONDS VOTED AND APPROVED.*—We are informed that at the election held on April 29—V. 134, p. 2580—the voters endorsed the issuance of the $47,000 in 5½% water system construction bonds. The legality of these bonds is said to have been upheld by the Superior Court on Sept. 15. After a period of 60 days final approval will be given by Orrick, Palmer & Dahlquist of San Francisco. It is expected that these bonds will be ready to offer for sale soon after Oct. 15.

SAUGUS, Essex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 8 p.m. on Sept. 26 for the purchase of $100,000 4¼% coupon school bonds, dated Oct. 1 1932 and due annually from 1933 to 1942, inclusive.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BONDS NOT SOLD.*—The three issues of 6% calamity and delinquent tax bonds aggregating $68,000 offered on Sept. 19—V. 135, p. 2024—were not sold. Dated Sept. 15 1932. Due on March 15 from 1933 to 1937 incl.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—The $87,500 poor relief bonds offered on Sept. 20—V. 135, p. 1690—were awarded as 5¼s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of $140, equal to 100.16, a basis of about 5.20%. Dated Oct. 1 1932. Due March 1 as follows: $15,500 in 1934; $16,000, 1935; $17,000, 1936; $19,000 in 1937, and $20,000 in 1938.

Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co. (successful bidders)	5¼%	$140.00
BancOhio Securities Co	5½%	332.50
Assel, Goetz & Moerlein	5½%	317.75
Seasongood & Mayer	5½%	268.50
Van Lahr, Doll & Isphording	5¾%	236.25

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—*BONDS NOT SOLD.*—The two issues of coupon or registered bonds aggregating $130,500, offered at not to exceed 6% interest on Sept. 16—V. 135, p. 1691—were not sold, as no bids were received.

SCOTTS BLUFF COUNTY (P. O. Scotts Bluff), Neb.—*BOND SALE CONSUMMATED.*—We are informed that the sale of the $38,000 5½% semi-ann. refunding bonds to Wachob, Bender & Co. of Omaha, at par, tentatively reported in V. 135, p. 499, has been consummated. Due on July 1 1942, optional after 5 years.

SHAKER HEIGHTS CITY SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND SALE.*—The issue of $100,000 coupon refunding bonds offered on Sept. 19—V. 135, p. 1691—was sold as 6s at a price of par to the State Teachers Retirement System at Columbus, the only bidder. Dated Oct. 1 1932 and due $10,000 on Oct. 1 from 1934 to 1943, incl. The sale, according to J. W. Main, Secretary of the Board of Education, insures the payment of all bonds and interest due Oct. 1 1932, and was made necessary largely by a tie-up of $75,000 anticipated from intangible taxes. No further refunding is anticipated, Mr. Main further states.

SHEFFIELD LAKE, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. on Oct. 1 for the purchase of $10,000 6% refunding special assessment bonds, maturing Oct. 1 1932. The refunding bonds will be dated Oct. 1 1932 and mature Oct. 1 as follows: $1,000 in 1934, 1935 and 1936; $1,500 in 1937; $1,000 in 1938, 1939 and 1940; $1,500 in 1941, and $1,000 in 1942. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—L. H. Harman, County Auditor, informs us that an issue of $25,000 coupon poor relief bonds was awarded on Sept. 10 as 5s to the McDonald-Callahan-Richards Co., of Cleveland, at par plus a premium of $11, equal to 100.04, a basis of about 4.99%. Dated June 1 1932. Due March 1 as follows: $4,400 in 1934; $4,700, 1935; $5,000, 1936; $5,300 in 1937, and $5,600 in 1938. Principal and semi-annual interest are payable at the County Treasurer's office. Bids received at the sale were as follows:

Bidder	*Int. Rate*	*Premium*
McDonald-Callahan-Richards Co. (Purchaser)	5%	$11.00
Banc Ohio Securities Co	5¼%	92.50
Ryan, Sutherland & Co	6%	504.00

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 m. on Oct. 10 for the purchase of $2,500 5% property portion improvement bonds. Dated Sept. 1 1932. Denom. $250. Due one bond annually on Sept. 1 from 1934 to 1943, incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the City, must accompany each proposal.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—An issue of $120,000 5¼% refunding bonds has recently been purchased by Brown, Schlessman, Owen & Co. of Denver. Denom. $1,000. Dated Oct. 1 1932. Due $15,000 from Oct. 1 1955 to 1962 incl. Optional on Oct. 1 1952.

Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City or at the Colorado National Bank in Denver, at the option of the holder. Legality approved by Pershing, Nye, Tallmadge, Bosworth & Dick of Denver.

Financial Statement (As Officially Reported).

Assessed valuation, 1931	$9,844,150
Total bonded debt including this issue	522,000
Less water bonds	$338,000
Less sinking funds	17,905
Net debt	166,095
Population, 1930 Census, 8,536	

BONDS CALLED.—A call is being issued for the $120,000 issue of 6% funding bonds, which the above bonds refund, dated March 15 1922, at the office of Brown, Schlessman, Owen & Co. in Denver. Denom. $1,000. Due on March 15 1952 and optional after March 15 1932. Interest ceases on Oct. 1 1932.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND SALE.*—The issue of $55,000 6% poor relief bonds unsuccessfully offered on July 11—V. 135, p. 336—was sold during September at a price of par as follows: $33,000 to the Grand Rapids Trust Co., of Grand Rapids, and $22,000 to the Old Corunna Bank, of Corunna. Dated June 15 1932 and due $11,000 on June 15 from 1933 to 1937, incl. The further issue of $30,000 6% poor relief bonds, unsuccessfully offered on Aug. 23—V. 135, p. 1691—has also been sold, according to report. Dated Aug. 1 1932 and due $6,000 on Aug. 1 from 1933 to 1937, incl.

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—*BONDS PARTIALLY SOLD.*—Of the $100,000 issue of indigent relief bonds offered for sale on Sept. 20—V. 135, p. 1691—a block of $55,000 bonds was sold as follows: $50,000 to the State of Washington, as 6s at par, and $5,000 to the Skagit National Bank of Mt. Vernon, as 5s, at a price of 100.05, a basis of about 4.99%. Dated Sept. 20 1932. Due in 20 years.

SLOCUM COMMON SCHOOL DISTRICT (P. O. Slocum), Anderson County, Tex.—*BONDS VOTED.*—A $4,500 issue of school bonds is reported to have been approved by the voters at a recent election.

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND REPORT.*—We are now informed that the $500,000 issue of 5% semi-ann. refunding, series B, bonds offered for sale without success on Sept. 1—V. 135, p. 1691—are being offered to individual investors for sale. Dated Sept. 15 1932. Due on Sept. 15 1937.

SPOKANE COUNTY (P. O. Spokane) Wash.—*BOND OFFERING.*—It is announced by the Board of County Commissioners that they will offer for sale at 11 a. m. on Sept. 29, a $450,000 issue of funding, series A bonds. Interest rate is not to exceed 6%, payable semi-annually. Due serially in 20 years. (The preliminary report of this offering appeared in V. 135, p. 1858.)

STAYTON, Marion County, Ore.—*BOND OFFERING.*—Sealed bids were received until 7:30 p. m. on Sept. 24, by J. B. Grier, Town Recorder, for the purchase of a $15,859.42 issue of 6% semi-ann. refunding bonds. Dated Oct. 1 1932. Due on Oct. 1 as follows: $1,500, 1938 to 1946, and $2,359.42 in 1947. Optional on Oct. 1 1935. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 5% must accompany the bid. (These bonds were offered for sale without success on Sept. 6—V. 135 p. 2024.)

STEVENS COUNTY SCHOOL DISTRICT NO. 159 (P. O. Colville), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 11 a. m. on Oct. 4, by G. E. Gilson, County Treasurer, for the purchase of a $3,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

STRATFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—William H. Shea, Director of Finance, reports that a loan of $100,000 has been obtained from G. L. Austin & Co., of Hartford, of which $75,000 was at a 4% discount basis, and $25,000 at 4¼%. Due on May 15 1933.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—The following issues of bonds have recently been approved by the Attorney-General: $42,960, Archer City, 5½% funding bonds; $40,000, 5% Harris County Common School District No. 29 bonds; $8,000 Bell County, 5% refunding bonds, and $7,000 Long Branch Common School District No. 21 5% school bonds.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller on Sept. 13:

$5,000 5% Bosque and Hamilton Counties County Line Irrigation District No. 6 bonds. Denoms. $100 and $150. Due serially.

3,800 5% San Augustine County Cons. Sch. Dist. No. 22 bonds. Denom. $190. Due serially.

1,000 5% Hunt County Cons. Sch. Dist. No. 79 bonds. Denom. $50. Due serially.

2,000 5% Bowie County Cons. Sch. Dist. No. 46 bonds. Denom. $50. Due serially.

The Attorney-General also approved a $27,000 issue of Maverick County Water and Improvement District No. 1 6% series D improvement bonds.

THURSTON COUNTY (P. O. Olympia) Wash.—*BOND SALE.*—The $50,000 issue of county relief bonds offered for sale on Sept. 16—V. 135, p. 1691—was purchased by the State of Washington, as 5½s at par. Due in from 2 to 10 years. There were no other bids for the bonds.

TROY, Rensselaer County, N. Y.—*TEMPORARY FINANCING PLANNED.*—Edward J. Maloney, Deputy City Comptroller, reports that the city is planning to issue $1,045,000 temporary improvement notes, in exchange for a like amount of certificates of indebtedness now held by banks.

UVALDE COUNTY (P. O. Uvalde), Tex.—*PROPOSED BOND SALE CANCELLED.*—We are informed by Green B. Fenley Jr., County Judge, that the sale of the $9,160 issue of road and bridge funding bonds, scheduled for Sept. 15—V. 135, p. 1528—was not held as the project was abandoned and the bonds withdrawn.

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED.*—A loan of $288,367 is reported to have been authorized by the Reconstruction Finance Corporation to this State for use in meeting current emergency relief needs in Halifax, Pulaski and Wise Counties.

The Governor is said to have been informed that the Corporation is ready to pay the first of four monthly installments on the above loan.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $80,000 issue of 5% semi-ann. poor fund bonds to the White-Phillips Co. of Davenport, at a price of 100.22, a basis of about 4.97%—V. 135, p. 2025—was not consummated.

BONDS RE-OFFERED.—It is stated that bids will again be received for the purchase of the above bonds by the County Treasurer, until Oct. 7. Due $8,000 on May and Nov. 1 from 1929 to 1943 incl.

WARREN COUNTY (P. O. Vicksburg) Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until Oct. 3, by J. G. Sherard, Clerk of the Board of Supervisors, for the purchase of a $50,000 issue of bridge and road refunding bonds.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $161,075 bonds offered on Sept. 19—V. 135, p. 1858—were awarded as 6s to N. S. Hill & Co., of Cincinnati, at par plus a premium of $402.50, equal to 100.24, a basis of about 5.95%. The award comprised:

$121,700 refunding special assessment bonds. Due as follows: $6,700 April and $7,000 Oct. 1 1934; $6,000 April and $7,000 Oct. 1 from 1935 to 1938, incl., and $7,000 April and Oct. 1 from 1939 to 1942, incl.

39,375 refunding general impt. bonds. Due as follows: $2,375 April and $2,000 Oct. 1 1934; $2,000 April and Oct. 1 from 1935 to 1939, incl., and $2,000 April and $3,000 Oct. 1 from 1940 to 1942, incl.

Each issue is dated Sept. 1 1932.

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

WARRICK COUNTY (P. O. Boonville) Ind.—*BONDS NOT SOLD.*—The two issues of 4½% road construction bonds aggregating $17,500 offered on Sept. 15—V. 135, p. 1691—were not sold, as no bids were received. The offering included $11,500 Ohio Twp. bonds and $6,000 Ohio Twp. bonds each due semi-annually from July 15 1934 to Jan. 15 1944. The bonds are dated Sept. 7 1932.

WASHBURN, McLean County, N. Dak.—*BOND SALE.*—The $3,000 issue of 5% water works bonds that was approved by the voters on June 9—V. 134, p. 4530—is stated to have been sold to the State Land Department.

WASHINGTON COUNTY (P. O. Springfield) Ky.—*BOND SALE.*—A $27,000 issue of 5% road bonds is reported to have been purchased at par by an undisclosed investor.

WAYNE COUNTY (P. O. Detroit), Mich.—*PROPOSE SALE OF BONDS TO FEDERAL RECONSTRUCTION FINANCE CORPORATION.*—The Board of County Supervisors has approved of the issuance of $3,066,158 in calamity bonds, and will attempt to sell the same to the Reconstruction Finance Corporation at Washington, according to report.

WAYNE, Wood County, Ohio.—*BOND OFFERING.*—J. D. Stith, Village Clerk, will receive sealed bids until 12 M. on Oct. 8 for the purchase of $7,100 6% refunding bonds. Dated Sept. 1 1932. One bond for $700, others for $800. Due Sept. 1 as follows: $700 in 1934, and $800 from 1935 to 1942 incl. Interest is payable in M. & S. 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% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Printed bonds will be furnished by the village, and delivery outside thereof will be at the expense of the purchaser. A transcript of all legislation and proceedings with reference to the bond issue will be on file in the Village Clerk's office for inspection by prospective bidders.

(Previous mention of this issue was made in V. 135, p. 1858.)

WESTCHESTER COUNTY (P. O. White Plains) N. Y.—*BONDS PUBLICLY OFFERED.*—Dewey, Bacon & Co., of New York, made public offering on Sept. 20 of a block of $100,000 4% county bonds, due June 1 1968, at a price to yield 3.90%. The bonds are declared to be legal investment for savings banks and trust funds in New York State.

WEST NEW YORK, Hudson County, N. J.—*SALE DATE POSTPONED.*—The date of sale of the three issues of coupon or registered general bonds aggregating $115,422.96, previously announced for Sept. 27 as noted in V. 135, p. 1858—has been postponed to Oct. 11. Particulars of the issues, as previously given in these columns, remain unchanged.

WESTPORT, ESSEX, MORIAH, ELIZABETHTOWN AND LEWIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Westport), Essex County, N. Y.—*BOND SALE.*—The issue of $215,000 coupon or registered school bonds offered on Sept. 21—V. 135, p. 1858—was awarded as 5.70s to the M. & T. Trust Co., of Buffalo, at par plus a premium of $703.05, equal to 100.32, a basis of about 5.67%. Dated Oct. 1 1932. Due serially on Oct. 1 from 1933 to 1962 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
M. & T. Trust Co. (successful bidder)	5.70%	$703.05
Phelps, Fenn & Co	5.70%	408.50
George B. Gibbons & Co	5.80%	452.00
Batchelder & Co	5.80%	602.00
Wachsman & Wassall	5.90%	365.50

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on Oct. 7 for the purchase of $2,199.35 6% ditch construction bonds. Dated Oct. 1 1932. Due Dec. 1 as follows: $239.35 in 1933, and $280 from 1934 to 1940 incl.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Richard Appel, Commissioner of Finance, will receive sealed bids until 11 a. m. no Sept. 26 for the purchase of $50,000 4½% coupon work relief bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 1935. Bids must be for the entire issue. Principal and interest (April and October) are payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., of New York. A certified check for $1,000 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

WORCESTER, Worcester County, Mass.—*LOAN OFFERING.*—H. J. Tunison, City Treasurer, will receive sealed bids until 12 m. on Sept. 26 for the purchase at discount basis of a $500,000 revenue anticipation note issue, to be dated Sept. 27 1932 and payable on May 19 1933. Notes will be in denoms. of $50,000, $25,000 and $10,000 and will be certified as to genuineness by the National Shawmut Bank of Boston, under opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the National Shawmut Bank of Boston, or in New York City if desired. In connection with the offering, it is reported that 99.39% of the 1931 tax levy has been collected, while collections of the 1930 levy have reached 99.85%. It is also stated that there are no taxes of 1929 or previous years outstanding.

YELLOWSTONE SCHOOL DISTRICT (P. O. Fairview) Richland County, Mont.—*BONDS VOTED.*—The voters are reported to have approved the issuance of $4,000 in school bonds at an election held recently.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Lehman Bros., of New York City, recently purchased an issue of $1,000,000 5¼% tax notes, dated Sept. 28 1932 and due $500,000 on April 15 and June 15 1933. Denoms. to suit purchaser. Principal and interest are payable at the office of the City Treasurer. Legality approved by Hawkins, Delafield & Longfellow, of New York. Statistics issued in connection with the sale are shown herewith:

Financial Statement.

Assessed valuation, 1932	$360,985,593
Total funded debt	35,524,050
Less water debt	4,166,466
Less provision in 1932 budget for bonds not yet redeemed	408,900
Net funded debt	30,948,684
Population, 1930, United States census	134,646

Included in the debt are $1,170,000 tax notes of 1928-31, and in addition there are $1,595,000 notes in anticipation of 1932 taxes, including this issue. There is no school district or other overlapping debt.

The record of tax collections is excellent and can be favorably compared with any other city of similar size. Uncollected taxes for 1929 equal 1.07%; 1930, 1.92%; 1931, 9.83%, and 1932, 27.94%.

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—*BOND SALE.*—The $155,000 coupon or registered Schrub Oak-Mohegan Water District bonds offered on Sept. 22—V. 135, p. 2026—were awarded as 4.90s to Wachsman & Wassall, of New York, at par plus a premium of $711.45, equal to 100.459, a basis of about 4.86%. Dated Sept. 15 1932. Due $5,000 on Sept. 15 from 1937 to 1967, incl. Public re-offering of the bonds is being made at prices to yield from 4.50 to 4.75%, according to maturity.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $24,612.25 special assessment improvement bonds offered on Sept. 19—V. 135, p. 1858—were awarded as 5s to Van Lahr, Doll & Isphording, of Cincinnati, at par, plus a premium of $127.98, equal to 100.51, a basis of about 4.86%. Dated Aug. 1 1932 and due Oct. 1 as follows: $4,612.25 in 1934, and $5,000 from 1935 to 1938 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Van Lahr, Doll & Isphording (successful bidders)	5%	$127.98
BancOhio Securities Corp	5%	85.75
Mitchell, Herrick & Co	5%	42.50
Seasongood & Mayer	5%	27.00
N. S. Hill & Co	5%	9.60
Provident Savings Bank & Trust Co	5¼%	56.61
Assel, Goetz & Moerlein	5¼%	37.00
N. S. Timmonds & Co. (Zanesville)	5¼%	25.00

CANADA, its Provinces and Municipalities

BARRIE, Ont.—*BOND SALE.*—Dyment, Anderson & Co. of Toronto recently purchased $33,346 1 to 20-year bonds, $16,000 1 to 15-year bonds (guaranteed by Simcoe County), $7,500 1 to 20-year bonds, and $4,803 1 to 15-year bonds, all bearing 6% interest, at a price of 102.25, a basis of about 5.70%. The issues were bid for as follows:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co. (succes ful bidder)	102.25
Wood, Gundy & Co	102.09
Gairdner & Co	101.866
C. H. Burgess & Co	101.60
J. L. Graham & Co	101.577
Bell, Gouinlock & Co	101.314
Dominion Securities Corp	101.179
A. E. Ames & Co	100.87

BRITISH COLUMBIA (Province of).—$4,000,000 *BOND REFUNDING PLANNED.*—New York investment bond houses are reported to be favorable to a refunding of $4,000,000 bonds which mature in this market on Dec. 15 1932. This is a change from the situation that prevailed last year, when the Provincial Government was forced to retire a $3,000,000 issue in New York with the aid of the Dominion Government, it is said.

CANADA (Dominion of).—*BOND FINANCING IN AMOUNT OF $150,000,000 PLANNED.*—A dispatch from Toronto to the New York "Herald Tribune" of Sept. 20 reported that plans are under preparation by the Department of Finance for the sale during the coming winter of at least $150,000,000 Dominion bonds, which figure, it was said, may ultimately reach $200,000,000, exclusive of conversion financing. A portion of $50,000,000 of the total will be sought in the United States in order to refund an issue of like amount maturing on Dec. 1 1932. Financing to the extent of $70,000,000, on account of the Canadian National Rys., will be negotiated in Canada, as will also $30,000,000 to provide for unemployment relief, it was said.

ESSEX COUNTY (P. O. Sandwich), Ont.—*BOND OFFERING.*—John F. Millen, County Treasurer, will receive sealed bids until 12 m. on Oct. 5 for the purchase of $135,000 6% provincial highway bonds, to mature in 10 equal annual installments.

FENELON FALLS, Ont.—*BOND OFFERING.*—Bids will be received by E. Fitzgerald, Clerk, for the purchase of an issue of $36,500 5½% school bonds, to mature in from 1 to 20 years. No definite date has been set for the sale of the issue.

GLENCOE, Ont.—*BOND SALE.*—Sale has been made privately of an issue of $28,500 6% village bonds to the Midland Securities Corp., of London, which made public re-offering at a price of par and accrued interest, dated Apr. 1 1932 and due on Apr. 1 1962.

HUNTSVILLE, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto, purchased at private sale an issue of $43,500 6% bonds, due in from 1 to 20 years, and made public re-offering at a price of 101.50. It is reported that all of the bonds have been sold.

MANITOBA (Province of).—*BONDS PUBLICLY OFFERED.*—A syndicate headed by Wood, Gundy & Co., of Toronto, made public offering in Canada on Sept. 21 of $4,000,000 5½% coupon (registerable as to principal) refunding bonds at a price of 96.75 and accrued interest, to yield over 5.75%. Dated Oct. 1 1932 and due on Oct. 1 1955. Denoms. $1,000 and $500. Prin. and int. (A. & O.) are payable in lawful money of Canada at the Royal Bank of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or St. John, N. B. Legal opinion of E. G. Long, of Toronto. We quote in part as follows from the bankers' advertisement: "These debentures are a direct obligation of the Province of Manitoba, and are payable, principal and interest, from the consolidated revenue fund of the Province. Proceeds of this issue will be used to refund, on maturity, Treasury notes which, in turn, refunded debentures issued for good roads, telephones and public buildings. An annual sinking fund of ½ of 1% will be established against this issue."

The syndicate, in addition to Wood, Gundy & Co., includes the Dominion Securities Corp., A. E. Ames & Co., the Royal Bank of Canada, Canadian Bank of Commerce, Bell Gouinlock & Co., McLeod, Young, Weir & Co. and Fry, Mills, Spence & Co.

BONDS ALL SOLD.—On Sept. 22 it was reported that all of the bonds had been subscribed for.

MIDDLESEX COUNTY (P. O. London), Ont.—*BOND SALE.*—The issue of $62,000 bonds offered on Sept. 20—V. 135, p. 2026—was awarded as 5½s to the Midland Securities Corp., of London, at a price of 102.06, a basis of about 5.17%. Dated Sept. 1 1932. Due annually in from 1 to 15 years. Prin. and int. (M. & S.) are payable in lawful money of Canada at the office of the County Treasurer. Cost of legal opinion to be borne by the purchaser of the issue. The following is an official list of the bids received at the sale, all of which were for the bonds at 5½% interest:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Midland Securities Corp. (successful bidders)	102.06	C. H. Burgess & Co	100.53
Harrison & Co	101.707	Isard, Robertson & Co	100.492
Wood, Gundy & Co	101.27	Milner, Ross Securities Corp	100.47
H. R. Bain & Co	100.88	Dyment, Anderson & Co	100.47
Griffis, Fairclough & Norsworthy	100.86	Matthews & Co	100.387
Bell, Gouinlock & Co	100.83	Stewart, Scully & Co	100.383
Goulding, Bulmer, Scott & Co.	100.817	Harris, McKeen & Co	100.36
The Dominion Securities Corp.	100.779	Fry, Mills, Spence & Co	100.351
J. L. Graham & Co	100.775	Cochran, Murray & Co	100.277
W. C. Pitfield & Co	100.76	J. S. Forgie & Co	100.23
R. L. Daly & Co	100.69	Rogers, Punchard, Lynch & Co	100.21
A. E. Ames & Co	100.59	Gairdner & Co	99.772

NEW BRUNSWICK (Province of).—*BONDS PUBLICLY OFFERED.*—A syndicate composed of the Dominion Securities Corp., the Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co. and the Eastern Securities Corp., all of Toronto, is making public offering in the home market of $1,850,000 5% coupon bonds at a price of 99.75, to yield over 5%. The bonds mature on Oct. 1 1957 and are payable in lawful money of Canada only. In connection with the offering, the bankers state that it constitutes the first long-term internal issue offered with a 5% coupon since Sept. 1931.

POINTE GATINEAU, Que.—*BONDS NOT SOLD.*—Yves Fortin, Secretary-Treasurer of the Village, reports that the issue of $20,000 6% bonds offered for award on Sept. 6—V. 135, p. 1528—has not been sold. Dated Sept. 1 1932 and due serially on July 1 from 1933 to 1952 incl.

PRESTON, Ont.—*BOND OFFERING.*—Sealed bids addressed to E. G. Heise, Town Clerk and Treasurer, will be received until 12 m. on Oct. 3 for the purchase of $30,000 6% waterworks bonds, due in from 1 to 20 installments, and $27,000 6% unemployment relief bonds, due in 1 to 10 installments. Interest is to be payable annually.

QUEBEC, Que.—*PROPOSED BOND ISSUE.*—The city is awaiting approval of the Quebec Municipal Commission to place on sale over-the-counter at par an issue of $674,800 5½% bonds, to mature in five years. Of the proceeds of the issue, $495,000 will be used to retire bonds maturing on Oct. 1 1932, while the remainder will be expended for various public works.

ST. JOHN, Newfoundland.—*BONDS PUBLICLY OFFERED.*—A group of Canadian banks and investment houses is making public offering of $500,000 6% capital expenditures bonds, due Feb. 1 1947, at a price of par, to yield 6%. This issue, it is stated, is the first to be made direct by the City, previous financing having been accomplished through the Federal Government.

"Rental valuation of the city for 1931 is placed at $2,192,489 and taxes collected on rental values in 1931 amounted to $281,244. Receipts in 1931 were $500,584 and estimated revenue for 1932 is placed at $494,566. Annual service charges on the city's debt, including this issue, is shown at $160,977. The city owes the Government of Newfoundland $2,104,333. Provision is made for a sinking fund on the new issue commencing Feb. 1 1933, sufficient to retire the issue by maturity."

SPRINGHILL, N. S.—*BOND SALE.*—An issue of $20,000 6% bonds, due in 20 years, has been accepted at par by a contractor in payment for improvements completed.

YARMOUTH, N. S.—*BOND SALE.*—An issue of $100,000 5½% improvement bonds has been purchased by the Royal Securities Corp., of Montreal, at a price of 99.65, a basis of about 5.53%. Due on March 1 1952. Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
Royal Securities Corp. (successful bidder)	99.65
Eastern Securities Corp	99.56
Johnston & Ward	99.27
Bank of Nova Scotia	98.87

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