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The Financial Situation.

The resignation of Roy A. Young as Governor of the Federal Reserve Board at Washington deprives the country of the services of a very estimable man, and yet not a person who can be said to have left any distinct impress upon Federal Reserve operations or Federal Reserve policy and affairs. Perhaps too much was expected of him as head of the Board. He succeeded Governor Crissinger, between whom and Mr. Young there was as much difference as there is between night and day. Mr. Crissinger had no qualifications whatever for the position, and ought never to have been appointed. Mr. Young had unusual qualifications, and his nomination was everywhere hailed with satisfaction. President Hoover, in his letter accepting Mr. Young's resignation and commending him for his services, described Mr. Young's qualifications correctly when he said: "You brought to the position of Governor sound banking judgment, based on many years of experience, and a comprehensive knowledge of financial, industrial and agricultural conditions throughout the country and of our national banking system."

Governor Young nevertheless proved a distinct disappointment. The position demanded a man of dominating force. Governor Young did not fill the bill in that respect, though, as already stated, perhaps too much was expected of him. He was not lacking in knowledge of sound banking principles, which the President mentions as one of his important qualifications. Mr. Young by his utterances—and they were many—showed his possession of such knowledge over and over again. He may be said—judging by these utterances, which, however, were not always consistent nor in full accord with other pronouncements, to have had a pretty clear perception of the requirements of the situation—a situation full of perplexities and troubles—but apparently he lacked the dominating characteristics needed to compel acceptance of his views and ideas and to carry his associates with him in any course of action he deemed essential for the purpose. He was too much inclined to acquiesce in what was going on, and very easily satisfied even when he felt impelled to criticize. In other words, he deemed it all-sufficient to criticize when things were plainly going wrong, and to rest contented with that alone.

Under his guidance the Reserve Board issued repeated warnings to the member banks, especially directed against the diversion of bank credit or Reserve credit into speculative channels, but did nothing to enforce these warnings, which, hence, passed unheeded, and, as a matter of fact, the Reserve Board did not itself yield compliance with its warnings, allowing brokers' loans to mount higher and higher, to unheard of figures, meanwhile standing by helpless and impotent. To make matters worse, it could not refrain from constantly indulging in self-praise and in voluble assurances that there was not the slightest occasion for any feeling of uneasiness, though its own criticisms incontrovertibly proved that there was the very strongest ground for uneasiness, even apprehension, and the plain facts of the situation left not the least doubt in that regard.

When Mr. Young came to the Reserve Board the Board had just entered upon its easy money policy, which was destined to start the speculation in the stock market which two years later was to have such disastrous results. The Board then reduced the rediscount rate of all the Reserve Banks to 3½%, arbitrarily compelling one of the Reserve Banks to accept the lower rate against its violent protests. As part of its easy money policy, the Reserve Banks also indulged in the purchase of U. S. Government securities and bankers' acceptances by the hundreds of millions. Mr. Young acquiesced in this easy money policy, or at least showed no opposition to it. The policy was entered upon under the administration of Governor Crissinger, but the real directing force, the guiding hand, was Governor Strong of the Federal Reserve Bank of New York. Mr. Strong did not die until a year later. While Governor Strong lived he dominated everything—one might almost say dominated all the main essentials of Reserve policy and affairs among the whole 12 Reserve institutions, even though he was a very sick man nearly the whole time, seeking a restoration of health first in California and then in repeated trips to Europe. Governor Strong was frankly inflationary. Governor Young, when acceding to control of the Reserve Board, received this easy money policy and inflationary tendencies as a sort of legacy. If he had had the same forceful personality as Governor Strong—the same power to impress his will upon others—he might have steered the Reserve System through the perilous waters into a safe harbor. But Governor Young was destitute in that respect.

The easy money policy of 1927 quickly started a gigantic speculation in the stock market which almost immediately got beyond control. The Reserve Board in the early months of 1928 sought to impose a check, using a double means for the purpose, first, by unloading the huge amounts of Government securities and of bankers' acceptances which it had acquired in the last half of 1927, and, secondly, by repeatedly raising the rediscount rates of several Reserve Banks. But both movements came to an end in the summer of 1928 when the Reserve rediscount rate was up to 5%. After that the Reserve Board contented itself with half-hearted warnings, to which no heed was given and which were often rendered innocuous and impotent because of the way in which they were expressed, or the tergiversation of self-satisfaction which accompanied the same, with assurances that no one really need feel deeply disturbed about what was going on and that everything was sure to come out all right in the end.

Thus in September 1928 we find Governor Young in an address delivered before the Indiana Bankers' Association expressing himself as follows: "If unsound credit practices have developed these practices will in time correct themselves, and if some of the over-indulgent get 'burnt' during the period of correction, they will have to shoulder the blame themselves and not attempt to shift it to someone else." Most singular of all, Mr. Young, in making the foregoing observation, introduced it with the remarkable statement that "many people in America seem to be more concerned about the present situation than the Federal Reserve System is," as if the absorption of billions of bank credit in unbridled speculation did not afford occasion for the gravest concern on the part of everyone, and, most of all, on the part of the Federal Reserve authorities themselves. In the end Mr. Young reached the conclusion "that the Reserve Banks are functioning just as the law intended that they should function"—entirely ignoring the fact that the New York Stock Exchange for the close of August reported brokers' loans to an aggregate of over $5,000,000,000.

Five months later, in February 1929, when issuing another one of its numerous warnings, at a time when the situation was fast approaching a crisis, with the brokers' loans total, according to the Stock Exchange compilation, up to $6,735,164,242, and when it was again deemed incumbent to caution against "the extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more," adding some further qualifying remarks, which tended to vitiate the injunction against speculative excesses. Instead of admitting its part in bringing about the unfortunate situation which was working such great mischief (Reserve credit at the end of 1928 was in the neighborhood of $1,900,000,000), proclaiming that "the economic system of the country has functioned efficiently and smoothly," and that "among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system, and notably to the steadying influence and moderating policies of the Federal Reserve System." Obviously there was an element of the farcical in statements speaking of the "steadying influence and moderating policies of the Federal Reserve" when these policies had directly provoked the situation which the Reserve authorities were now trying to correct, and in the presence of which they found themselves helpless.

Some more warning notes were issued, but proved wholly unavailing in checking the growth of stock speculation, brokers' loans keeping steadily expanding and the following Sept. 30 (just before the stock market crash) reaching a grand aggregate of $8,549,383,979. While this was going on the rediscount rates of the Federal Reserve Banks were not allowed to go above 5%, and requests of the Federal Reserve Bank of New York for permission to advance the rate to 6% were refused week after week. It was not until the following August 1929 that authority was at last given to raise the rate to 6% at New York. An attempt was then made to soften the effect by at the same time reducing the buying rate of the Reserve Bank for bankers' acceptances, but it was then too late.

The folly of all this, and the inevitable disaster which it was sure to invite, was characterized in fitting terms and in prophetic language by that eminent banker, Paul M. Warburg, at the beginning of March 1929, in his annual report as Chairman of the Board of Directors of the International Acceptance Bank. "No central banking system," Mr. Warburg observed, "may safely permit its facilities to expand unless it is certain of its determination and ability to bring about contraction when circumstances require." Continuing, Mr. Warburg said: "The Federal Reserve System, pursuing a well conceived and far sighted policy, rose to a position of world leadership. Yet within the short span of a year it lost that leadership owing to its failure promptly and effectively to reverse the engines at the critical moment." Mr. Warburg added:

"The rudder then passed into the hands of Stock Exchange operators, who have now for many months governed the flow of money, not only in the United States, but in the principal marts of the world. History, which has a painful way of repeating itself, has taught mankind that speculative overexpansion invariably ends in overcontraction and distress. If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circle of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves, but also to bring about a general depression involving the entire country."

What Mr. Warburg here outlined has since come to pass, and the whole country, nay, the entire world, is now suffering from the ill effects. Mr. Warburg added the further remark that "people who express the fear that increase in the Federal Reserve Banks' rediscount rates might hurt business overlook the far greater hurt the country will have to suffer if their advice to permit the situation 'to work itself out' were followed."

The Reserve authorities now felicitate themselves on the various warnings they issued, even though these proved futile, while what they ought to have done and could have done was to prevent the disaster which came as a result of the failure to advance rediscount rates and the twin failure to keep Reserve credit within proper limits. That is the test by which the course of the Reserve authorities and Governor Young as the administrator must be judged, and by that test Governor Young fails. As for the reason assigned by Governor Young for retiring, namely, the small pecuniary remuneration which attaches to the position, $12,000 a year does seem mighty small pay for a position of such commanding importance.

While on this subject of Federal Reserve policy we deem it incumbent upon us to notice some comments which appeared in the financial columns of the New York "Herald Tribune" on Monday of this week, calling in question the accuracy of statements made by us here in recent weeks. It may be remembered that the Reserve Banks have during the last 12 months been pursuing the policy that they pursued back in 1927 by steadily and heavily enlarging their holdings of Government securities, and that we have been opposing these purchases for a variety of reasons, among others that when the Reserve Banks again feel obliged to dispose of these holdings there is the likelihood that one of the ill consequences will be the demoralization of the Government bond market, just as happened in 1928. The financial editor of the "Herald Tribune" undertakes to show that there was no demoralization of the bond market in 1928—that, indeed, the effect of the large sales made by the Reserve Banks upon the Government bond market was virtually nil. Here are his remarks on the subject:

"One of the critics of the present open-market policies of the Reserve is a well-known and conservative financial weekly, whose editor poses this query: 'The Federal Reserve authorities are repeating their performances of 1927-28, when, in like manner, they reduced their rediscount rate to an unwarrantedly low level, and at the same time added enormously to their holdings of United States Government securities. What will happen when the Federal Reserve authorities undertake to unload their excessive holdings of United States Government securities? In 1928, when they did their unloading, with the intention of stopping stock market excesses . . . the effect was to completely demoralize the Government bond market.'

"Let us see what the evidence is on this point. The volume of Government securities held by the Reserve reached its peak of the period referred to in December 1927, the average holding for that month being $606,000,000. The bulk of the 'unloading' of these securities came between December and May, when the volume declined $349,000,000, or to $257,000,000. Now, if this liquidation 'broke the market' for Government obligations, it should be revealed in the yield on these bonds. As a matter of fact, the Federal Reserve 'Bulletin' for August 1928 shows that the average yield on Treasury bonds during May was 3.35%, as compared with 3.34% in December 1927, and absolutely identical with the January 1928 level. In other words, there is no evidence whatsoever to support the contention that the Federal Reserve's open-market operations adversely affected the bond market at all. It is true that Government bonds, and, for that matter, all investment bonds, suffered severely during the latter half of 1928; but during this period the Reserve's portfolio of Governments was virtually unchanged."

The foregoing looks like a sockdolager. The writer referred to reaches the conclusion that "there is no evidence whatsoever to support the contention that the Federal Reserve's open market operations adversely affected the bond market at all," and in confirmation of his statement points out that according to the Federal Reserve "Bulletin" for August 1928 the average yield of Treasury bonds during May 1928 was 3.35% as compared with 3.34% in December 1927 and absolutely identical with January. The Federal Reserve authorities are very fond of averages, since they hide the extremes, and thereby serve to minimize the fluctuations, but such averages often give a very erroneous idea of what is going on and of the course of the changes. We do not know how the averages in this instance have been computed, nor what significance attaches to them, but we do know that they are entirely misleading and positively erroneous as an indication of the course of Government bond values during the period under discussion. We indicated the exact fluctuations in the case of each issue of Government obligations at the time the Reserve Banks were disposing of their holdings, and have repeated the figures many times since. The comparisons show not only that all the different issues of Government obligations sharply declined during the period in question, but that the declines reached the proportions of an absolute collapse. As the best way to indicate this, we quote the following from an article discussing the Treasury's June financing in 1928, which appeared in the monthly review of the "Bank and Quotation Record" for July 12 1928:

"In the spring of 1927, that is on May 11, the 12 Reserve Banks showed holdings of United States Government securities of only $253,896,000. And from this the increase to $627,403,000 on Jan. 4 1928 occurred. At one time toward the close of 1927 an even larger holding of United States Government securities was shown, the amount for Nov. 16 1927 having been reported at no less than $704,794,000, but that was due to the purchase of $164,500,000 of temporary certificates of indebtedness from the United States Government in carrying through its financing for the redemption of the remainder of the Second Liberty Loan; $84,000,000 of these temporary certificates were taken up by the Government the very next week, and the rest the following week. From $627,403,000 on Jan. 4 1928 these holdings of Government obligations were reduced to $210,032,000 on June 6 1928, as already shown, and the result of this disposal of $417,000,000 of Government obligations in the market was what might have been expected. Prices of all the different issues moved to much lower levels. As illustrations, the Fourth Liberty Loan 4½s, which on Jan. 7 had sold at 104, commanded only 101 27/32 on June 8; the Treasury 3¾s of 1946-56, which had touched 108 10/32 Jan. 7, closed June 8 at 105 12/32; the Treasury 3⅜s of 1943-47, which sold Jan. 7 at 103 10/32, closed on June 8 at 101 11/32; and the Treasury 4s of 1944-54, which commanded 111 12/32 Jan. 7, closed June 8 at 108 8/32."

The figures in the foregoing can be verified by reference to the official sheets of the New York Stock Exchange, and they show that the decline on the different issues ran from 2 to 3 full points, a very sensational decline, bearing in mind that fluctuations in United States Government obligations are usually limited to very small fractions of a point. But these big declines do not tell the full story of the part played by Federal Reserve sales in demoralizing the Government bond market. The low points were all reached early in the month of June 1928. Later in that month there was a sharp upward reaction as a result of the discontinuance of sales by the Federal Reserve Banks. The Reserve holdings, as noted in the extract quoted, had been reduced from $627,403,000 on Jan. 4 1928 to $210,032,000 on June 6 1928. The June 6 holdings marked the low point in these holdings. After that the holdings again increased, being reported at $223,296,000 June 13 1928 and $222,868,000 June 20. With the cessation of sales by the Federal Reserve Banks market prices of United States obligations immediately rebounded upward. Thus the Treasury 3¾s, 1946-1956, which on June 8 sold at 105 12/32 and June 5 had touched 105 10/32, closed June 30 at 106 10/32; the Treasury 3⅜s, which on June 8 were quoted at 101 11/32, closed June 30 at 101 27/32, and the Treasury 4s of 1944-54, which closed June 8 at 108 8/32 and June 5 had sold as low as 108 4/32, closed June 30 at 109 4/32.

In the demoralization certain issues of United States obligations sold well below par, and it deserves to be mentioned that one effect was that the British Government, being able to obtain these obligations (United States 3½% Treasury notes, series A, 1930-32) at a discount, took advantage of the fact in making its semi-annual payment in June 1928 of $67,200,000 to the United States on account of the principal and interest of its indebtedness to the United States, it having the option under the debt agreement of making payment either in cash or United States securities. It succeeded in acquiring $66,617,100 of these notes, and, as they carried $582,899.63 of accrued interest, was able to meet the whole $67,200,000 by turning in these notes, the only cash adjustment necessary being a payment of 37c.

The Federal Reserve statements this week show no changes of any great importance. Brokers' loans again register a small decrease, the grand total of these loans the present week standing at $3,102,000,000 as against $3,128,000,000 last week, showing a falling off of $26,000,000, which follows a decrease of $27,000,000 last week, a decrease of $59,000,000 the previous week, and of $14,000,000 the week before. Loans for own account moved up during the past week from $1,607,000,000 to $1,665,000,000, while loans for account of out-of-town banks fell from $714,000,000 to $655,000,000, and loans "for account of others" from $807,000,000 to $782,000,000.

The Federal Reserve Banks in their own statements also show comparatively slight changes. Holdings of United States Government securities are substantially the same as a week ago, being reported at $601,913,000 Aug. 27 and $601,940,000 Aug. 20. Member bank borrowing as represented by the holdings of discounted bills is somewhat lower at $193,275,000 against $196,179,000, but the total of acceptances bought in the open market is larger at $163,274,000 as against $158,922,000. The result altogether is that total bill and security holdings, representing Federal Reserve credit outstanding, are somewhat larger at $967,034,000 as against $964,963,000. Federal Reserve notes in circulation have increased during the week from $1,323,708,000 to $1,337,248,000, and gold reserves from $2,939,419,000 to $2,965,932,000.

The stock market this week has moved higher and shown a decidedly improved tone. This has been in the face of a number of unfavorable circumstances and developments. A good many returns of railroad earnings have come to hand this week for the month of July, and they have been a depressing feature in being of the same unfavorable character as the returns for the preceding months of the year. The grain markets have shown renewed depression. The cotton market, after having been higher the early part of the week on news that the Farm Loan Board was ready to loan up to 90% of the market, has, the latter part of the week, also shown a downward reaction again. News regarding the copper trade has likewise been adverse, and the Calumet & Arizona has suspended dividend payments on its shares. The one strong feature has been the slightly greater activity of the steel mills, the "Iron Age" showing mills engaged to 54% of capacity against 53% last week and 52% the week before, indicating at least some improvement, even though slight. Some other figures given out earlier in the week made the increase in working operations somewhat larger. These other figures made their appearance on Tuesday afternoon and had the effect of leading to quite a buying movement, probably largely as a result of the covering of outstanding short contracts. The market displayed a rising tendency on Saturday and Monday, but with a slight downward reaction on Tuesday towards the close of the day. On Wednesday the tone remained good, but with the course of prices somewhat irregular until the news referred to concerning the somewhat greater activity of the steel trade gave an upward rebound to the entire list. On Thursday the market was more or less apathetic in view of the approaching holidays, Monday being Labor Day, and the Stock Exchange having voted to close also on Saturday, giving an interval of three days during which trading will be suspended. On Friday, however, in face of the coming suspension, the market became positively buoyant. Call loans on the Stock Exchange ruled unchanged at 2% all week, even on Friday, when preparations had to be made for the 1st of September payments.

The volume of trading has increased somewhat as the week advanced. At the half-day session last Saturday the dealings on the New York Stock Exchange were 690,170 shares; on Monday they were 1,600,230 shares; on Tuesday, 1,746,950 shares; on Wednesday, 2,200,190 shares; on Thursday, 1,437,210 shares, and on Friday, 1,858,820 shares. On the New York Curb Exchange the dealings last Saturday were 122,300 shares; on Monday, 308,500 shares; on Tuesday, 327,800 shares; on Wednesday, 399,300 shares; on Thursday, 325,300 shares, and on Friday, 443,100 shares. Notwithstanding the general advance, no less than 70 stocks have recorded new low figures for the year during the week, but there have also been a few new highs for the year. Both are shown in the following:

STOCKS MAKING NEW HIGHS.

Railroads—
Chesapeake & Ohio new
Union Pacific pref.
Industrial and Miscellaneous—
Abraham & Strauss pref.
American Can pref.
American Machine & Foundry new
American Tobacco Co. pref.
Corn Products Refining pref.
Diamond Match
Florsheim Shoe pref.
General Electric special
General Motors $5 pref.
Hackensack Water pref. A
Interstate Dept. Stores pref. ex-warr.
Loew's Inc. pref. ex-warr.
National Lead pref. A
New York Steam pref. (6)
New York Steam pref. (7)
Philadelphia Co. 6% pref.
Spalding Bros. 1st pref.
Standard Gas & Elec. $6 prior pref.
Tri-Continental Corp. pref.
Virginia Elec. & Power pref. (6)
Virginia Iron, Coal & Coke pref.
Warren Bros. conv. pref.

STOCKS MAKING NEW LOWS.

Railroads—
Atlantic Coast Line
Gulf Mobile & Northern
New York State Railways
Industrial and Miscellaneous—
Abitibi Power & Paper
American Hawaiian SS. Co.
American Hide & Leather
Austin, Nichols & Co.
Bohn Aluminum & Brass
Butte & Superior Mining
Callahan Zinc & Lead
Calumet & Arizona Mining
Celanese Corp. of America
Cuban-American Sugar
Gardner Motor
Goodyear Tire & Rubber
Hartman Corp. class B
Hoe (R.) & Co.
Houdaille-Hershey class B
Indian Motocycle
International Telep. & Telegraph
Indus. & Miscell. (Concluded)—
Jordan Motor Car
Kayser (J.) Co.
Kennesott Copper
Mandel Bros.
Marine Midland Corp.
Miami Copper
National Steel Corp.
Oliver Farm Equipment
Packard Motor Car
Petroleum Corp. of America
Phillips-Jones Corp.
Prairie Oil & Gas
Reis (Robert) & Co.
Rio Grande Oil
Royal Dutch Co. (N. Y. shares)
Shell Union Oil
Skelly Oil
Truax-Traer Coal
Vadsco Sales
Willys-Overland (The)
Western Dairy Products class A

As compared with Friday of last week, gains are the rule (some of them large-size), though with the usual exceptions to the rule. Fox Film A closed yesterday at 49¾ against 43¼ on Friday of last week; General Electric at 73¾ against 70⅛; Warner Bros. Pictures at 29⅞ against 25½; Elec. Power & Light at 72⅝ against 67¼; United Corp. at 33⅞ against 31¾; Brooklyn Union Gas at 130½ against 122 bid; American Water Works at 91¼ against 89⅝; North American at 105⅝ against 99½; Pacific Gas & Elec. at 57½ against 54⅞; Standard Gas & Elec. at 107¼ against 101¼; Consolidated Gas of N. Y. at 108¾ against 105⅜; Columbia Gas & Elec. at 61½ against 60; International Harvester at 81½ against 78⅞; J. I. Case Threshing Machine at 193¾ against 187½; Sears, Roebuck at 73⅜ against 61¾; Montgomery Ward & Co. at 36 against 32¼; Woolworth at 64 against 60⅝; Safeway Stores at 69 against 62; Western Union Telegraph at 171 against 170; American Tel. & Tel. at 215⅞ against 211⅝; Int. Tel. & Tel. at 41½ against 44¼; American Can at 132½ against 127¾; United States Industrial Alcohol at 71 against 63⅛; Commercial Solvents at 26½ against 25⅛; Corn Products at 94⅜ against 91; Shattuck & Co. at 37½ against 36, and Columbia Graphophone at 17 against 13¾.

Allied Chemical & Dye closed yesterday at 271½ against 262½ on Friday of last week; Davison Chemical at 27½ against 27; E. I. du Pont de Nemours at 118 against 113⅞; National Cash Register at 45½ against 45⅛; International Nickel at 24 against 22¾; A. M. Byers & Co. at 74⅛ against 70; Simmons & Co. at 26⅞ against 25; Timken Roller Bearing at 68 against 67½; Mack Trucks at 58½ against 56; Yellow Truck & Coach at 21⅞ against 23; Johns-Manville at 96 against 93; Gillette Safety Razor at 68 against 68⅞; National Dairy Products at 55½ against 53⅛; National Bellas Hess at 9¾ against 8½; Associated Dry Goods at 34⅞ against 32⅞; Texas Gulf Sulphur at 58⅛ ex-div. against 57⅝, and Kolster Radio at 2⅞ against 2¾.

The steel shares have shown special strength. United States Steel closed yesterday at 171¼ ex-div. against 167¾ on Friday of last week; Bethlehem Steel at 83¼ against 80½, and Republic Iron & Steel at 34¾ against 33⅞. The motor stocks have lagged somewhat behind. General Motors closed yesterday at 45 against 45 on Friday of last week; Nash Motors at 33¼ against 33; Chrysler at 28¼ against 28¼; Auburn Auto at 111 against 108½; Packard Motors at 12⅝ against 13⅜; Hudson Motor Car at 30½ against 31, and Hupp Motors at 13⅛ against 13⅜. The rubber stocks have been inclined to weakness. Goodyear Rubber & Tire closed yesterday at 54⅝ against 59 on Friday of last week; B. F. Goodrich at 22¾ against 22⅝; United States Rubber at 20 against 20⅛, and the preferred at 39 against 38¾ bid.

The railroad stocks have shown growing firmness, notwithstanding the poor returns of earnings that have come to hand for the month of July. Pennsylvania RR. closed yesterday at 73½ against 71¾ on Friday of last week; Erie RR. at 40⅞ against 37½; New York Central at 163½ against 158½; Baltimore & Ohio at 101¾ against 97⅛; New Haven at 107⅝ against 103½; Union Pacific at 218½ against 211; Southern Pacific at 115½ against 116; Missouri-Kansas-Texas at 42⅞ against 39; St. Louis-San Francisco at 92½ against 88⅝; Southern Railway at 85½ against 75¼; Rock Island at 99 against 95, and Northern Pacific at 74⅛ against 69, and Great Northern at 78 against 77 bid.

The oil shares have also been under pressure at times. Standard Oil of N. J. closed yesterday at 70⅛ against 69⅞ on Friday of last week; Standard Oil of Calif. at 60⅜ against 61¼; Simms Petroleum at 18½ ex-div. against 20⅛; Skelly Oil at 27⅞ against 28⅛; Atlantic Refining at 34⅜ against 35⅝; Texas Corp. at 51¾ against 51⅜; Pan American B at 54⅝ against 57¼; Richfield Oil at 14⅞ against 15½; Phillips Petroleum at 34 against 31⅞; Standard Oil of N. Y. at 31⅝ against 31, and Pure Oil at 19⅞ against 20⅛.

The copper stocks have been distinctly weak, and some further dividend reductions furnish the reason. Anaconda Copper closed yesterday at 45½ against 45 on Friday of last week; Kennecott Copper at 33½ against 34; Calumet & Hecla at 13¼ against 13⅝; Calumet & Arizona at 49 against 54; Granby Consolidated Copper at 22⅝ against 22 bid; American Smelting & Refining at 69⅜ against 66¼, and U. S. Smelting & Refining at 20 bid against 20⅛.

The monthly report of the Midland Bank, Ltd. (London), contains some extended and interesting observations on the Young plan and the future of the Bank for International Settlements. Promising that it is "impossible to foresee either the course of world prices or the development of Germany's economic life over a period of nearly sixty years," the report finds "at least one ground for assurance" in the conclusion that "if the purchasing power of gold were to double within, let us say, 30 years, the debtors on both reparation and allied debt accounts would be reduced to such a condition that a wholesale remission of all these related settlements would be rendered inevitable and urgent for the salvation of Europe's economic structure." The Young plan, it is pointed out, "does not in any outstanding manner contribute to an improvement in Germany's balance of payments, and therefore relies for its success, in the same measure as the Dawes plan, on the prospects for a favorable natural development of Germany's trading position or a continuance of the willingness of world investors to place fresh money year by year at Germany's disposal."

The Bank for International Settlements, the report suggests, "will provide regular occasions for intercourse and free discussion between the world's leading bankers," and in this way "may make a solid contribution to the advancement of central bank co-operation." It "may act as a clearing house for central banks by virtue of its powers of holding gold specifically ear-marked to their individual credit," it may participate actively "in monetary affairs in different markets with a view to facilitating equilibrium by the international movement of funds," and it may possibly work in the direction of the stabilization of gold. The future of the Bank is seen as largely conditioned by the attitude of the central banks.

Share prices on the important European stock exchanges were slightly improved this week, notwithstanding some irregularity in the early sessions. Perhaps even more significant than the price improvement was a distinct turn for the better in business sentiment, due partly to the approach of cooler weather and partly to more cheerful reports from some industrial centers. Great Britain was especially cheered by the first notable increase in employment reported in the official statistics in many weeks. An announcement issued Tuesday gave the total of unemployed as 2,017,057, compared with 2,050,737 in the previous report. The gains occurred chiefly in London and the rural south and southeastern counties. German unemployment figures continue to mount, the most recent statistics showing 2,845,000 persons out of work in the Reich in mid-August, an increase of 80,000 since the end of July. This unfavorable showing was attributed, however, entirely to the poor domestic market, German business men taking keen satisfaction in foreign trade figures which indicate that exports from the Reich have been well maintained so far this year. French trade and industry, which have heretofore held up very well, have begun to show some signs of slackening, according to the reports, but satisfaction is taken in a rather favorable tourist season. Money rates remain extraordinarily easy in London and Paris, and even in Berlin it is said first-class borrowers are getting funds at 1½% for call money.

Business on the London Stock Exchange was small in the opening session of the week, and prices moved irregularly. International issues were strong, owing to favorable week-end advices from New York, but British industrial stocks were easy. British funds showed the results of some liquidation in loans with early maturities, investors preferring to put their money into longer dated issues. Tuesday's market at London was again somewhat uncertain, with business on a very moderate basis. British funds were strong on a renewal of the suggestions that a lower discount rate might be named soon by the Bank of England. The Anglo-American section showed recessions as overnight reports from New York were less hopeful. In Wednesday's dealings, however, a much better tone was apparent. More activity was reported than in many months past and prices improved generally. Gains were substantial in the industrial sections, which have been almost continually depressed of late, while all international issues were marked up. The gilt-edged list was fairly active and slightly improved. Further strength developed at London Thursday, with bear covering in evidence. Dealers reported a fair amount of business, particularly in the international issues. British funds were firm on some brisk buying occasioned by a movement of exchanges in favor of London. Gains were again reported throughout the list in yesterday's trading at London.

Stocks were heavy on the Paris Bourse in the initial session of the current week, with business again discouragingly dull. Gains were registered by a few issues, notably St. Gobain, but most stocks dropped steadily under the small offerings, as buyers appeared entirely indifferent. Unsettlement in oil shares upset the Paris market Tuesday, and a small selling wave developed which carried almost all leading stocks further downward. The weakness was pronounced at times, as the selling orders gained in volume when short sellers stepped in. Citroen shares were among the largest sufferers, the issue dropping to 650 francs, while Bank of France shares lost 325 francs. An upturn followed Wednesday and most issues staged a good recovery, notwithstanding small trading. Oil stocks joined in the upswing and registered their first improvement in many days on the Paris Bourse. Prices rallied further Thursday and business also showed marked improvement, one report remarking that the session might almost be termed brilliant in comparison with the weak trend and dull market of previous days. The upward tendency was maintained from the opening to the close, and the outstanding stocks finished with good gains. Citroen climbed to 683, while Bank of France shares were up 900 to 22,250. Some irregularity developed in yesterday's dealings at Paris, with bank stocks in supply.

Trading at Berlin was almost at a standstill Monday, and the confident tone shown by the Boerse at the opening was superseded by a weak trend. Selling orders appeared in volume from Amsterdam, it was said, and this easily upset the market in view of the small volume of business. Although little business was transacted Tuesday on the Boerse, leading stocks again showed losses. Traders were depressed by reports of bankruptcy of an Amsterdam brokerage house, and by the omission of its dividend by an important German insurance company. A much improved trend developed Wednesday, however, largely on the basis of better reports from New York. The Boerse was firm all along the line and leading issues gained as much as 7 and 8 points. Reichsbank shares were prominent in the rise, while the mining group also was favored. An uncertain session followed Thursday, adverse rumors causing general weakness at the opening. This was succeeded by a smart recovery which wiped out the early losses, but at the close weakness again appeared. Net changes were not important, with the exception of one or two issues. The uncertain movements were continued in yesterday's session.

A quick and almost bloodless revolution in Peru terminated the eleven-year rule of President Augusto P. Leguia in that country Monday after only two days of uncertainty. The revolt took its origin in student demonstrations against the dictatorship established in Peruvian affairs by Senor Leguia. Mild disorders in student circles in Lima, Arequipa and Cuzco have been reported from time to time since early in July, but detailed information on the movement was lacking owing to a strict censorship established by the Lima Government. Reports reaching La Paz, Bolivia, two weeks ago said the University of San Marcos in Lima had been closed by President Leguia owing to the revolutionary influence of the students. The movement against the Leguia regime was suddenly taken up actively by military forces in the Department of Arequipa, in southern Peru, with the first reports of this occurrence reaching the outside world last Saturday. In a Lima dispatch to the Associated Press it was indicated that the revolt had spread to the Departments of Puno and Cuzco, and that the military forces were rallying around the rebel leader, Lieut. Col. Sanchez Cerro. Conflicting reports threw doubt on the developments of last Sunday. Lima remained calm, and President Leguia, apparently little disturbed by the events, went to a near-by race course and watched the races. Official announcement was made, on the other hand, of the resignation of the Cabinet, which is appointed by the President and holds office at his pleasure. The revolt reached the capital late on the same day, a military junta taking command of the situation and frustrating several efforts by the President to form a new Cabinet. A suggestion that he resign was promptly accepted by Senor Leguia and early Monday morning he wrote out a resignation which said: "I hereby close another chapter in Peru's history."

Senor Leguia promptly left the capital and embarked at Callao on the Peruvian warship Almirante Grau, which proceeded to sea in order to transfer the former President to the British ship Orduna. After steaming out a short distance, wireless orders were received from the military junta in Lima instructing the commander of the vessel to return to Callao and threatening the officers with court martial if they disobeyed. The cruiser returned and it was said in Lima that the former President will be brought to trial for his "misdeeds" in the eleven years he ruled Peru as a dictator. Fears were expressed at one time this week that Senor Leguia had been executed, but it appeared that he was only ill. The rule of President Leguia, which was thus terminated, was begun in 1919, when he took over political control by a coup d'etat and established a strong government. He was reinaugurated in 1924 and again in 1929, to hold office until 1935.

Violence broke out in Lima shortly after the resignation and flight of the President became known, but the disorderly elements were soon brought under control. Several members of a mob which ransacked the home of the former President were killed, and a further incident developed among political prisoners at the central prison. Some uncertainty followed regarding the formation of a new Government, with the military junta in Lima, led by General Manuel Ponce, at loggerheads with the Southern group led by Lieut. Col. Sanchez Cerro. The junta in Lima named a regime Monday, appointing General Ponce President of the Council, and giving the post of War Minister to Lieut. Col. Cerro. Congress was dissolved by the junta and the entire functions of government were assumed by the military clique. The diplomatic corps called en masse upon General Ponce and asked for guarantees of the right of asylum. They received the promise of the military leader that international laws and courtesies would be observed. Commercial transactions, banking and the ordinary life of the community were continued, with the central thoroughfares of the capital thronged. After some negotiations between the two military factions in the North and South, Lieut. Col. Sanchez Cerro flew north Wednesday and was acclaimed in Lima as the strong man of the country. The military leaders in Lima resigned their self-appointed government posts and turned the command over to Senor Cerro, who promptly organized a new Government, which included three members of the Lima junta. One additional fatality was reported Wednesday, Colonel Ricardo Luna who held the office of Governor of Tacna Province, being assassinated by a mob. Since the new regime was established, however, complete peace and normal activity have reigned in the South American country.

Developments in Peru were followed with the closest attention in Washington, where it was pointed out that Senor Leguia was one of the warmest friends of the United States in South America. His welcome was the most friendly extended to President Hoover on the pre-inaugural tour of the Latin-American countries made by the Executive. No great apprehensions were felt in official circles regarding the safety of American investments in Peru, as it was assumed that all existing obligations would be recognized by the new regime. American interests in the country were estimated at more than $200,000,000. One incident that caused some apprehension was the arrest by the Cerro forces in Arequipa of Captain Harold Grow, a former officer of the United States Navy, but latterly chief of the Peruvian flying forces. The State Department instructed Ferdinand L. Mayer, American Charge d'Affaires at Lima, to make all necessary representations for the release of Captain Grow. The question of recognition of the new regime has not yet been considered in Washington, it was said. The Cabinet formed by Lieut. Col. Sanchez Cerro follows:

Secretary of War, Major Alejandro Barco.
Secretary of Foreign Affairs, Colonel Ernesto Montague.
Secretary of Government and Police, Major Gustavo Jiminez.
Secretary of Finance and Commerce, Colonel Ricardo Llona.
Secretary of Public Education and Religion, Lieut. Col. Armando Sologuren.
Secretary of Public Works and Industry, Colonel Eulogio Castillo.
Secretary of Marine and Aviation, Commander Carlos Rotalde.

Disquieting rumors of political upheavals and conspiracies gained currency in Argentina this week, apparently on a sufficiently sound basis to cause the Government to take unusual precautions. Buenos Aires was armed Thursday night against a possible revolutionary outbreak, an Associated Press dispatch said, as a warning of an impending rebellion was understood to have been conveyed to President Hipolito Irigoyen by Dr. Juan de la Campa, Minister of Justice. The impression was gained, however, that an attack against the President was feared rather than an outbreak against the State. Soldiers were posted late Thursday on the roofs of houses near that of the Executive, while two companies of gendarmes armed with machine guns guarded the approaches to his home. Members of the Cabinet and political supporters remained with the President all night. Although no official statement was made, it was allowed to be understood that information of an intended attack on the President had been received. "The nature of the precautions indicate a more serious threat," a dispatch to the New York "Times" said. Among the steps taken was a surprise visit of high army officers to barracks of the Third Infantry early Friday morning. Conditions in Argentina, Buenos Aires reports explain, are similar to those in other countries afflicted by the widespread depression, and President Irigoyen is being bitterly criticised for the economic crisis. Disappointed job-hunters have left his party by the hundreds of thousands, it is said, and many are stirring active opposition to him.

A formal statement on the plans of the Mexican Government for dealing with the national indebtedness was issued in Mexico City Monday by Finance Minister Luis Montes de Oca, who recently negotiated a settlement of Mexico's external debt with a group of bankers at New York. Earlier reports that $5,000,000 will be deposited with the bankers pending ratification of the agreement by the Mexican Congress and its approval by the bondholders were confirmed by the announcement. It was also reiterated that the Mexican Government could not consider the external obligations without taking into consideration the internal debt as well. It appears, therefore, according to an Associated Press report, that Mexico's national indebtedness, including her agrarian debt and the claims of foreigners for revolutionary damages, will be settled in one integral plan based upon Mexico's capacity to pay. The agreement covering the external and the railway debts is to be submitted to the Congress at the session beginning Sept. 1. A further interesting development in Mexican finance was the publication late last week of the budgetary estimates that will be submitted to the new Congress for approval. Expenditures in 1931 will amount to 280,000,000 pesos ($140,000,000) under these estimates, a Mexico City dispatch to the New York "Times" said. The new estimates were generally regarded as satisfactory, the dispatch added, as they do not differ materially from those of the current year.

A move that emphasizes the growing interchanges between the United States Government and the League of Nations was made in Washington last Saturday, when Secretary of State Henry L. Stimson appointed Prentiss B. Gilbert of Rochester, N. Y., as American Consul at Geneva. This step follows the acquisition of new and larger headquarters for the American Consul in the downtown section of Geneva, near the League of Nations headquarters. It was expressly remarked by a State Department official, according to a dispatch to the New York "Times," that the assignment of Mr. Gilbert should not be interpreted as a step toward bringing about any closer connection between the United States and the League, or as an important change in the policy which the Washington Government has maintained in its relationship with that organization. The appointment was viewed, however, as the consummation of a policy determined upon some time ago by Secretary Stimson, for representation at the seat of the League by an experienced diplomat whose previous work had fully equipped him as a competent observer of the League's activities. "That the State Department has been anxious to be represented at Geneva by a diplomat of prominence and long experience was admitted and Mr. Gilbert was selected with that in mind," the dispatch said. "It is considered obvious, also, that this Government could not be otherwise than greatly interested in the increasing activities of the League." Mr. Gilbert has held important posts in the State Department, his recent activities embracing those of assistant chief of the European Division of the Department. He received the rank of Consul, it is said, because Geneva, not being the capital of Switzerland, rates only an officer of consular rank so far as the United States is concerned. The appointment was considered especially interesting in view of the stir caused in Europe by the plan of the French Foreign Minister, Aristide Briand, for a federation of European States. It was also recalled that the United States last year participated in the work of 22 international commissions and tribunals and was represented in 48 international conferences and congresses, many of which were under League of Nations' auspices.

Special plans for the discussion of Foreign Minister Briand's project for a union of European States have been made in connection with the customary September gathering of national representatives in Geneva for the sessions of the League of Nations Council and Assembly. Although the meetings will run concurrently, separate sessions are to be held for consideration of the Federation scheme, the Council sessions and the Assembly meeting, and the discussions will thus fall into three distinct phases. The Council was originally scheduled to meet Sept. 5, but the shortness of the agenda caused a postponement until Sept. 8. Invitations for concurrent conversations on his proposal for a European Federation were sent by M. Briand late last week to the 26 countries which answered his memorandum of last May, and a sufficient number of affirmative replies has already been received at the Quai d'Orsay to insure adequate representation for this purpose. It appears, therefore, that Council meetings will be held on the mornings of Sept. 8 and 9, while those of the European Federation conference will be held in the afternoons of those days. Whether the discussion of European Union can be completed in two afternoons is as yet uncertain. According to the plans so far divulged, M. Briand will read on the first afternoon his report on the replies received to his memorandum of May 17, while subsequent sessions will be devoted to consideration of the report and a decision as to the next step. The comprehensive annual gathering of the League Assembly will begin its deliberations Sept. 10, and considerable discussion of the European Federation may also develop at these meetings.

Formulation of his report by M. Briand occasioned much discussion in France over the last week-end as Cabinet meetings were held in order to consider the official attitude of the French Government toward a union of European States. Details of the report were closely guarded and press correspondents in Paris were unable to do more than suggest that it will emphasize the wide approval given in principle to the idea. The document was approved by the Cabinet, reports said, but it is understood a resolution was adopted advising M. Briand to restrict his work at Geneva to a modest and objective report of previous consultations. In France as elsewhere party leaders are said to hold widely divergent viewpoints regarding the plan and its possible consequences. Uncertainties regarding the British attitude toward separate discussions of M. Briand's plan were dispelled early this week by the announcement that the invitation for such converations had been accepted by the London Government. In the reply made by Great Britain last month it was broadly hinted that further discussions should be confined to the League Assembly. Little significance is attached, however, to the acquiescence of the British Government in the separate consideration of the project. The comment was made in a previous London dispatch to the New York "Times" that England's delegates will go to Geneva for the Briand plan conversations "very much in the mood of polite but not deeply stirred mourners at the funeral of a dear friend's favorite aunt." In addition to the definitely cool attitude of Britain, M. Briand will have to cope with the not entirely friendly Italian views and with the perplexing difficulties foreseen in the German, Dutch and other replies to his memorandum.

Sessions of the League Council have seldom proved important in the past when held in conjunction with the Assembly meeting, as the latter gathering overshadows the smaller Council sessions. The Council meeting now in prospect has accordingly received little attention in recent European dispatches. Some 25 subjects are expected to come up at the Assembly meeting, but the order of business will not be fixed definitely until after the Assembly chooses a new President. Previous proposals to harmonize the League Covenant with the Kellogg-Briand treaty will again come up, it is said, while a further important item of discussion will be an Italian suggestion as to internal reorganization of the Secretariat of the League. A factor that has already caused some comment is the hampering influence on the German delegates of the present situation in the Reich and the forthcoming Parliamentary elections. In connection with recent nationalistic utterances of Dr. Gottfried Treviranus, Minister for Occupied Territories in the Reich, reassuring statements were made by the Foreign Office in Berlin last Sunday. No attempt will be made by the German Government to project discussion of the Polish corridor and the Eastern frontier into the sessions of the Council or Assembly, officials said.

Publication in Europe Monday of a report of the League of Nations Mandates Commission in which the British mandatory regime in Palestine is sharply criticized aroused much interest in official circles. The official report carries an appended memorandum of the British Foreign Office, in which Foreign Secretary Arthur Henderson makes an equally sharp retort. In summing up its investigation of the grave disorders of August 1929, between Jews and Arabs in Palestine, the League Commission complains that the trouble should have been foreseen. The mandatory power is held largely responsible for the fatal riots owing to the inadequacy of the military and police forces and the lack of preventive steps. It is further maintained that Arab interests were not fully safeguarded in the face of Jewish colonization, and that the Arab outbreak was incited primarily by Arab disappointment over non-realization of their political aspirations. The Palestine Government, according to the Mandates Commission, has shown itself unable to provide security for persons and property, the essential condition for the development of the Jewish national home. Mr. Henderson remarks tartly in his rejoinder that the Mandates Commission itself did not foresee the disorders of last August, although fully informed through annual reports of conditions in Palestine. Resentment against Britain had no part in the manifestations, he continued, as there was no attack upon any representative of British authority. The Shaw Commission, Mr. Henderson points out, has held that the attacks were not premeditated, and this leads to the stated conclusion that they could not have been foreseen. With reference to previous recommendations of the Mandates Commission, it is remarked that the Palestine Government has not unlimited funds for agricultural and other developments.

One of the periodic Cabinet overturns common in Poland occurred in that country over the last week-end, with the result that the military Dictator, Marshal Joseph Pilsudski, again assumed the formal trappings of office as Premier. Announcement of the resignation of Premier Walery Slawek and his Cabinet was made unexpectedly last Saturday, Colonel Slawek stating that he felt worn out by the strain occasioned through the combination of the offices of Premier and leader of the Pilsudski party in the Warsaw Parliament. Marshal Pilsudski promptly announced his readiness to assume the Premiership, and he declared that he reserved for himself the decisions in important matters, leaving for the Cabinet meetings only general business. The new Cabinet, which was announced Monday, consists largely of members of the famous "Colonels group" with which Marshal Pilsudski has surrounded himself, and since the former Cabinet was of the same order, no change of any significance is seen in the present development. Marshal Pilsudski, who has long been at odds with the Sejm, or lower house of the Polish Parliament, signalized his accession to formal office by issuing further violent attacks against democratic institutions generally and the Sejm in particular. "He scores the Deputies," a dispatch to the New York "Times" said, "in terms which one must abstain from translating." The people of Poland seemed to view the return of the Marshal to the helm of the State favorably and hopefully, the dispatch said. Members of the new Cabinet formed Monday are:

Premier and Minister of War, Marshal Joseph Pilsudski.
Vice-Premier and Minister without portfolio, Colonel Joseph Beck.
Foreign Affairs, August Zaleski.
Interior, General Felician Skladkowski.
Justice, Dr. Stanislaw Car.
Education and Public Worship, Slawomir Czerwinski.
Labor, Colonel Alexander Prystor.
Commerce, Eugene Kwiatkowski.
Agriculture, Leon Janta-Polczynski.
Agricultural Reform, Witold Staniewicz.
Finance, Colonel Ignacy Matuszewski.
Posts, Colonel Ignaz Boerner.
Public Works, Max Matakiewicz.

Skirmishes between British forces and insurgent tribesmen on the Northwest frontier of India were reported on several occasions this week, but quiet prevailed otherwise in India, notwithstanding further extensions of the non-co-operation campaign aimed at British rule. A British Army captain and 41 other British and native fighting men were killed in an encounter in the Northwest Frontier Province Monday. In contrast with this development official announcement was made at Simla on the same day that an important tribal clan had surrendered after their villages had been subjected to heavy air bombing by British airplanes. That the Indian boycott campaign has entered a new phase was indicated in a London report to the New York "Herald Tribune." Officials of certain Indian municipalities, notably Ahmedabad in the Bombay Presidency, have reached the decision, it was said, to withdraw their official deposits from British-owned institutions and place them in Indian-controlled banks. Further extensive arrests of Gandhist leaders were made by the British authorities Wednesday, almost the entire membership of the All-India Congress meeting in New Delhi being taken into custody. They were sentenced Thursday to six months' simple imprisonment. A new working committee, composed of six Moslems and six Hindus, was promptly formed. No disclosures have been made in the meantime regarding the negotiations between Viceroy Lord Irwin and Mahatma Gandhi for cessation of the civil disobedience campaign. Indian moderates, who mediated in these negotiations, carried a letter from Mr. Gandhi to Lord Irwin on Aug. 21, but the contents of the epistle were not divulged. The efforts toward adjustment of the difficulties were resumed this week.

The Bank of Finland on Tuesday reduced its discount rate from 6½% to 6%, and the Banco Central de Bolivia on Tuesday reduced from 9% to 7%. Other than this, there have been no changes in the discount rates of any of the central banks of Europe during the week. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2 1/16% against 2 3/16% on Friday of last week, and at 2 1/16% also for long bills against 2 3/16% the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, but in Switzerland there has been a decline from 1¾% to 1 1/16%.

The Bank of England statement for the week ended Aug. 27 shows a gain of £522,181 in bullion and since this was attended by a contraction of £923,000 in circulation, reserves increased £1,445,000. The Bank now holds £155,887,696 of gold compared with £137,633,677 a year ago. Public deposits fell off £2,873,000 while other deposits rose £1,138,827. Public deposits consist of bankers' accounts and other accounts. The former increased £934,446 and the latter £204,381. The proportion of reserves to liabilities is at 48.02% now compared with 46.06% a week ago and 29.29% a year ago. Loans on Government securities decreased £230,000 and those on other securities £2,901,820. The latter includes discounts and advances, which increased £345,130 and securities which fell off £3,246,950. The rate of discount remains 3%. Below we give a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Aug. 27. £	1929. Aug. 29. £	1928. Aug. 30. £	1927. Aug. 31. £	1926. Sept. 1. £
Circulation	360,868,000	364,044,000	135,440,000	137,448,885	141,288,970
Public deposits	18,172,000	20,518,000	19,228,000	22,148,776	15,731,775
Other deposits	96,398,547	94,130,977	95,303,000	93,200,320	108,580,583
Bankers' accounts	62,599,815	57,990,151	--------	--------	--------
Other accounts	33,798,732	36,140,826	--------	--------	--------
Governm't securities	49,141,247	73,276,855	29,141,000	58,446,999	38,056,779
Other securities	28,646,876	26,018,431	43,443,000	41,638,510	70,568,095
Disct. & advances	6,459,675	3,752,639	--------	--------	--------
Securities	22,187,201	22,265,792	--------	--------	--------
Reserve notes & coin	55,019,000	33,587,000	60,176,000	33,540,739	33,959,827
Coin and bullion	155,887,696	137,633,677	175,867,362	151,239,624	155,498,797
Propor. of res. to liab.	48.02%	29.29%	52.54%	29.08%	27.32%
Bank rate	3%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Aug. 23 shows a gain in gold holdings of 242,378,271 francs, raising the total of the item to 47,194,608,679 francs. Gold last year stood at 38,803,740,570 francs, and the year before at 30,361,673,115 francs. Credit balances abroad contracted 250,000,000 francs, whereas bills bought abroad gained 32,000,000 francs. A decline of 662,000,000 francs appears in note circulation, reducing the total of notes outstanding to 72,016,400,955 francs. The same item last year amounted to 64,353,267,925 francs. French commercial bills discounted and advances against securities decreased 100,000,000 francs and 14,000,000 francs, while creditor current accounts went up 537,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Aug. 23 1930. Francs.	Aug. 24 1929. Francs.	Aug. 25 1928. Francs.
Gold holdings ----Inc.	242,378,271	47,194,608,679	38,803,740,570	30,361,673,115
Credit bals. abr'd. Dec.	250,000,000	6,805,125,242	7,248,293,083	14,064,322,425
French commercial bills discounted. Dec.	100,000,000	5,083,235,429	9,164,726,474	4,431,699,350
Bills bought abr'd Inc.	32,000,000	18,773,338,119	18,542,444,232	17,173,576,599
Adv. agst. securs.--Dec.	14,000,000	2,737,209,979	2,368,046,230	1,938,598,836
Note circulation--Dec.	662,000,000	72,016,400,955	64,353,267,925	60,318,658,605
Cred. curr. accts.--Inc.	537,000,000	17,864,521,198	20,271,464,712	17,390,660,509

The Bank of Germany in its statement for the third week of August reveals a decrease in note circulation of 179,374,000 marks, reducing the total of the item to 4,049,763,000 marks. Circulation a year ago aggregated 4,153,109,000 marks and the year before 3,969,597,000 marks. Other daily maturing obligations and other liabilities rose 153,836,000 marks and 2,751,000 marks, respectively. The asset side of the account shows a decline in gold and bullion of 21,000 marks and in bills of exchange and checks of 71,401,000 marks, while deposits abroad remain unchanged. An increase is recorded in reserve in foreign currency of 44,952,000 marks, in silver and other coin of 12,200,000 marks, in notes on other German banks of 4,085,000 marks, and in investments of 1,610,000 marks. The Bank's bullion now totals 2,618,999,000 marks, as against 2,177,022,000 marks the same time a year ago. Advances against securities fell off 20,240,000 marks and other assets gained 5,820,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Aug. 23 1930. Reichsmarks.	Aug. 23 1929. Reichsmarks.	Aug. 23 1928. Reichsmarks.
Assets—				
Gold and bullion-----Dec.	21,000	2,618,999,000	2,177,022,000	2,240,909,000
Of which depos. abr'd.	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr---Inc.	44,952,000	143,175,000	312,213,000	211,412,000
Bills of exch. & checks Dec.	71,401,000	1,464,429,000	2,042,533,000	1,972,311,000
Silver and other coin. Inc.	12,200,000	179,372,000	144,307,000	111,371,000
Notes on oth. Ger. bks. Inc.	4,085,000	23,227,000	23,916,000	27,181,000
Advances-----------Dec.	20,240,000	57,130,000	43,685,000	27,136,000
Investments---------Inc.	1,610,000	102,625,000	92,744,000	93,819,000
Other assets---------Inc.	5,820,000	685,229,000	548,198,000	560,998,000
Liabilities—				
Notes in circulation--Dec.	179,374,000	4,049,763,000	4,153,109,000	3,969,597,000
Oth. daily matur. oblig. Inc.	153,836,000	600,782,000	444,841,000	631,996,000
Other liabilities------Inc.	2,751,000	224,982,000	344,272,000	236,442,000

Money rates in the New York market showed no deviations this week from previous levels. Call loans were 2% on the Stock Exchange in all sessions, while in the unofficial outside market funds were available every day at 1½%. This occasioned some surprise among money brokers, who looked for a slightly tighter market yesterday owing to the added currency requirements of the extended holiday. Time loans also were unchanged. Gold movements again came into prominence, as shipments were resumed to France and Canada. Withdrawal of $1,000,000 gold for shipment to Canada was revealed in the daily statement of gold movements issued by the Federal Reserve Bank, Thursday. The outward flow was augmented yesterday by a shipment of $3,500,000 to France on the fast ship Europa. This brings the total export since the movement started July 16 to $80,800,000, of which France received $65,300,000, while Canada received $15,500,000. The gold exports of the current week were not included in the weekly gold statement of the Federal Reserve Bank, which covered the week to Wednesday night. The weekly statement revealed imports of $1,039,000 from Latin America, with no exports or changes in the stock of gold held earmarked for foreign account. Brokers' loans declined $26,000,000 in the compilation of the Federal Reserve Bank of New York for the week ended Wednesday night.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans on every day of the week were at 2%, including renewals. Time money has continued dull and without noteworthy trades in any of the important maturities. Rates have remained unchanged. Quotations all week have been 2@2¼% for 30 days; 2¼@2½% for 60 days, 2½@2¾% for 90 days, 2¾@3% for four months, and 3@3¼% for five and six months. Prime commercial paper continued steady throughout the week, though the turnover was limited by an acute shortage of satisfactory offerings. Rates are unchanged, extra choice names of four to six months' maturity being quoted at 3%, while names less well known and shorter choice names are offered at 3¼@3½%.

There has been no let-up during the week in the demand for prime bankers' acceptances. There is still a great shortage of bills. The 12 Reserve Banks further increased their holdings of acceptances during the week from $158,922,000 to $163,274,000. Their holdings of acceptances for foreign correspondents further declined from $478,315,000 to $471,522,000. The posted rates of the American Acceptance Council continue at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2⅜% bid and 2¼% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2⅛	2
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅜ bid
Eligible non-member banks	2⅜ bid

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

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

Federal Reserve Bank.	Rate in Effect on Aug. 29.	Date Established.	Previous Rate.
Boston	3	July 3 1930	3½
New York	2½	June 20 1930	3
Philadelphia	3½	July 3 1930	4
Cleveland	3½	June 7 1930	4
Richmond	3½	July 18 1930	4
Atlanta	3½	July 12 1930	4
Chicago	3½	June 21 1930	4
St. Louis	3½	Aug. 7 1930	4
Minneapolis	4	Apr. 15 1930	4½
Kansas City	3½	Aug. 15 1930	4
Dallas	4	Apr. 8 1930	4½
San Francisco	3½	Aug. 8 1930	4

Sterling exchange is irregular and dull and on average slightly easier than last week. The rate has moved gradually downward for the past month. The range this week has been from 4.86⅝ to 4.87 for bankers' sight bills, compared with 4.86 13-16 to 4.87 last week. The range for cable transfers has been from 4.86⅞ to 4.87⅛, compared with 4.87 to 4.87 3-16 a week earlier. The relative firmness of sterling can be gauged from the fact that present rates compare with the high for the year of 4.88 1-16 and with the low of 4.85 11-16 for cable transfers. The ease of the past few weeks is attributable largely to the approach of autumn pressure, together with the failure of international business to improve, to the decline in commodity prices and to the low money rates in all international markets. Money rates continue to drop in London. On Thursday two-months open market discount rates touched 2%, the lowest yet reached. At these rates the Bank of England's 3% official rate of rediscount is evidently far above the market and would even point to the possibility that a cut in the Bank's rate might be expected. In fact rumors to that effect were circulating in the market this week. However, most bankers regard it as improbable since even with a 3% rate the action of sterling has not been altogether satisfactory.

Weakness against French francs and German marks has been apparent for some time, while as against dollars London exchange has been gradually losing ground for nearly a month. While a 2½% Bank of England rate would be more in line with the open market, a further reduction, seems illogical in view of the fact that the Bank of England's gold holdings are already open to attack from Paris. The autumn pressure against the European currencies will be strongly in evidence as September advances. At present they are largely favored by tourist transfers, but these drop off sharply in the middle of September. It was with the greatest difficulty that the Bank of England built up its gold holdings to meet autumn pressure last year and therefore bankers believe that the Bank will not increase its difficulties this year by lowering its offcial rediscount rate at this juncture. This week the Bank of England shows an increase in gold holdings of £522,181, the total standing at £155,887,696, which compares with £137,633,677 a year ago. On Saturday the Bank of England sold £8,741 in gold bars and exported £2,000 in sovereigns. On Tuesday the Bank sold £27,531 in gold bars. There was a total of £757,000 South African gold available in the open market, of which £29,000 was absorbed by India and the trade, and the balance taken for shipment to France and Switzerland at a price of 85s. ¼d. It is understood in the London bullion market that the bulk of this gold was for Switzerland. On Wednesday the Bank of England bought £56 in foreign gold coin and received £164,000 in sovereigns from abroad. On Thursday the Bank of England sold £22,724 in gold bars. On Friday the Bank bought £28 gold bars, received £250,000 in sovereigns from abroad, sold £6,867 gold bars, and exported £2,000 in sovereigns.

At the Port of New York the gold movement for the week Aug. 21-Aug. 27 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,091,000, of which $1,039,000 came from Colombia and $52,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 21-27, INCLUSIVE.

Imports.	*Exports.*
$1,039,000 from Colombia	
52,000 chiefly from other Latin American countries.	None.
$1,091,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

The Federal Reserve Bank of New York announced during the week that $5,935,000 had been received at San Francisco, of which $5,285,000 was from Japan and $655,000 from China. On Thursday the Reserve Bank reported a shipment of $1,000,000 gold to Canada, bringing the total of such shipments since the third week of July to $15,550,000. Yesterday, Friday, the Federal Reserve Bank reported an additional shipment of $3,500,000 gold to France. This brings the total gold shipments to Paris since the second week of July to $64,810,000.

Montreal funds continue firm, ranging from 7-64 of 1% on Saturday and 5-64 of 1% Monday to an average quotation of 3-32 of 1% for the rest of the week.

Referring to day-to-day rates sterling exchange on Saturday last was dull and irregular. Bankers' sight was 4.86⅞@4.87; cable transfers 4.87⅛. On Monday sterling was under pressure. The range was 4.86 13-16 @4.86 15-16 for bankers' sight and 4.86 31-32@ 4.87 1-16 for cable transfers. On Tuesday, exchange was again under pressure. The range was 4.86 11-16@ 4.86 13-16 for bankers' sight and 4.86⅞@4.86 15-16 for cable transfers. On Wednesday sterling was steady. The range was 4.86⅝@4.86 13-16 for bankers' sight and 4.86 15-16@4.86 31-32 for cable transfers. On Thursday sterling was higher. The range was 4.86¾@4.86⅞ for bankers' sight and 4.87@4.87 1-32 for cable transfers. On Friday sterling was slightly easier, the range was 4.86 11-16@ 4.86 13-16 for bankers' sight and 4.86⅞@4.87 for cable transfers. Closing quotations on Friday were 4.86 11-16 for demand and 4.86⅞ for cable transfers. Commercial sight bills finished at 4.86⅝, 60-day bills at 4.84 13-16; 90-day bills at 4.83 15-16, documents for payment (60 days) at 4.84 13-16 and 7-day grain bills at 4.86⅝. Cotton and grain for payment closed at 4.86.

Exchange on the Continental countries are firm for this season. As in the case of sterling, tourist requirements continue to be a strong support for the Continentals, offsetting the approach of autumn pressure and the low money rates, low commodity prices and the general retardation of business. French francs are apparently an exception to the general list and continue to show firmness not only against the dollar, but against sterling and the majority of the leading exchanges. For the time being at least, it would seem that the French private banks are yielding to the express wishes of the Bank of France that gold should not be taken in large quantities from other markets, especially from London. The French bankers, nevertheless, continue to take the bulk of the open market gold, although this week the largest share seems to have been taken for Swiss account. While the Federal Reserve Bank reported no gold exports from New York during the week ended Aug. 27, nevertheless it reported that yesterday an additional $3,500,000 was sent to France on the S. S. Europa. This brings the total American gold shipments to France to $64,810,000 since the second week in July. The firmness in francs is attributed to the steady repatriation of French balances in New York, London and other markets. Although this movement has been going on for some time, it is believed that the French foreign credits other than those held by the Bank of France continue to be of very considerable size, so that repatriation can go on for some time if it remains profitable. Should money rates firm up in New York the movement would doubtless be brought to a close, but as it is the repatriation from this side could reach large proportions before the usual fall seasonal firmness in money becomes evident in New York. This week the gold holdings of the Bank of France are at record high, standing at 47,194,600,000 francs on Aug. 22, which is an increase over the previous week of 242,-300,000 francs. Present holdings compare with 38,803,000,000 francs a year ago and with 28,935,-000,000 francs reported in the first statement following stabilization of the franc in June 1928. The Bank's ratio of reserves to liabilities is also at record high, standing at 52.51% as compared with 45.85% a year ago and with legal requirements of 35%.

German marks continue firm. The firmness in the mark may be gauged from the fact that closing quotations for cable transfers this week, 23.88¼, compares with dollar parity of 23.82. Marks were high this year at 23.91½ and low at 23.80. Money continues easy with credits abundantly offered in Berlin. It is understood that American lenders are especially active in the German field. The Reichsbank's rediscount rate of 4% is entirely out of line with the slack demand and low rates ruling in the Berlin market. Interest rates there on long-term loans are still declining and the bond market after its recent reaction is again generally firm. The Berlin rate for day money is at 2@4%, but this is partly nominal, considering that first-class borrowers are getting money at ½ of 1%. Private discount rates are at 3⅛%. In foreign exchange circles it is thought that the Reichsbank authorities will resist any further lowering of rediscount rates, even though the official rate is so far out of line with the market.

Italian lire continue firm, deriving their greatest strength at this season from tourist expenditures and emigrant remittances. According to dispatches from Rome, Italy's international trade movement is moving in a way favorable to lire exchange. It is pointed out that although exports from Italy during the first seven months have fallen to 7,242,000,000 lire as against 8,619,000,000 lire last year, imports have been reduced much more rapidly, from 13,-529,000,000 lire to 10,630,000,000 lire. Therefore, the seven-months surplus of imports was cut down from 4,910,000,000 lire last year to 2,380,000,000 lire in the present year.

Finnish exchange is one of the most inactive in the New York market, but it is of interest in view of the easier trend in money rates to point out that the Bank of Finland reduced its rediscount rate on Aug. 27 from 6½% to 6%.

The London check rate on Paris closed at 123.76 on Friday of this week, against 123.83 on Friday of last week. In New York sight bills on the French centre finished at 3.93 5-16, against 3.93¼ on Friday of last week; cable transfers at 3.93 7-16, against 3.93⅜; and commercial sight bills at 3.93¼, against 3.93 5-16. Antwerp belgas finished at 13.97 for checks and at 13.98 for cable transfers, against 13.96¼ and 13.97¼. Final quotations for Berlin marks were 23.87¼ for bankers' sight bills and 23.88¼ for cable transfers, in comparison with 23.88 and 23.89. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23 13-16 and 5.23 15-16. Austrian schillings closed at 14.13¾, against 14.13¾; exchange on Czechoslovakia at 2.96¾, against 2.96½; on Bucharest at 0.59⅝, against 0.59⅝; on Poland at 11.23¼, against 11.23; and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29⅝ for bankers' sight bills and at 1.29⅞ for cable transfers, against 1.29⅝ and 1.29⅞.

Exchange on the countries neutral during the war is dull. Holland guilders have been exceptionally steady more as a result of quiet trading than of any fundamental factors affecting exchange. The ease in the guilder, however, is only relative, as present quotations averaging around 40.28¾ for cable transfers compare with dollar parity of 40.20 and with low points this year of 40.07¼ and with the high of 40.34½. The relative firmness of the guilder despite the apporach of autumn is due largely to the repatriation of Dutch funds from this side effected since October 1929, while whatever weakness the unit shows proceeds from transactions on the European side, which involve transfers of funds from Amsterdam to other centres where they can be more profitably employed. Swiss francs continue to display firmness and, as noted above, the larger proportion of the London open market gold this week, as on several recent occasions, was taken for Swiss account. The firmness in the unit is attributed largely to requirements in connection with operations of the Bank for International Settlements and of course seasonal factors, especially tourist requirements, will favor the currency until toward the middle of September. The Scandinavian currencies are firm, with exchange on Stockholm especially so. This firmness is due very largely to the great number of visitors now in that country, coming particularly from the Uniged States. Spanish pesetas continue to fluctuate widely and puzzle the market. Pesetas, it will be recalled, moved up sharply on Friday of last week so that cable transfers sold at 10.98. On Saturday last they sold as high as 10.99, but in Wednesday's trading they fell to a new low record of 10.59. The sudden easing reflected the market's lack of confidence and was to some extent a psychological reaction to the Government's ideas of establishing an "economic dictatorship" and stringently regulating all exchange transactions, private, public, and speculative. The steady fall in the value of the peseta has made Spanish prices run counter to the world trend.

Bankers' sight on Amsterdam finished on Friday at 40.28¼, against 40.26¾ on Friday of last week; cable transfers at 40.29½, against 40.28; and commercial sight bills at 40.25, against 40.23½. Swiss francs closed at 19.43¾ for bankers' sight bills and at 19.44¾ for cable transfers, against 19.43½ and 19.44¼. Copenhagen checks finished at 26.80¼ and cable transfers at 26.81½, against 26.81¼ and 26.82½. Checks on Sweden closed at 26.88½ and cable transfers at 26.89¾, against 26.87¼ and 26.88½, while checks on Norway finished at 26.79½ and cable transfers at 26.80¾, against 26.80¾ and 26.82. Spanish pesetas closed at 10.65 for bankers' sight bills and at 10.66 for cable transfers, which compares with 10.97 and 10.98.

Exchange on the South American countries, with the exception of exchange on Chile, is showing decided weakness. Argentine pesos are especially weak as the result of disquieting rumors of political uprising in Argentina. On Thursday dispatches and private cable advices from Buenos Aires stated that an outbreak of some sort was expected momentarily and that the Government chambers and the home of President Irigoyen were being heavily patroled and that the Government was said to be seriously alarmed as to the possibility of a political movement of a military nature. It does not seem likely, however, that a revolt of the proportions of the recent Peruvian movement can materialize. Fundamentally the weakness in the peso arises from low world prices and the record decline in volume of Argentina's exports, while at the same time the Government refuses to permit the exportation of gold to offset the decline in the exchange. Brazilian milreis continue their downward course and are quoted at the lowest levels in recent years. It would seem quite impossible that Brazil can afford to ship more gold to either the United States or London to support the milreis. Bankers think that there will be no appreciable strengthening in Brazilian exchange unless the authorities at Rio are able to float a long-term loan. Chilean exchange continues firm, owing to the improved position of the Chilean nitrate trade. Contributing factors to the firmness in the Chilean peso are lack of all political uncertainties, complete absence of unemployment, a balanced budget, 100% gold cover for circulation, large Government public work programs, and stable individual municipal finances. Argentine paper pesos closed at 35 11-16 for checks, as compared with 36 3-16 on Friday of last week; and at 35¾ for cable transfers, against 36¼. Brazilian milreis finished at 9.47 for bankers' sight bills and at 9.50 for cable transfers, against 9.60 and 9.63. Chilean exchange closed at 12.15 for checks and at 12.20 for cable transfers, against 12 3-16 and 12¼; Peru at 32.25, against 32.75.

Exchange on the Far Eastern countries continues weak, but is unchanged in all important respects from recent weeks. The Chinese units are slightly improved over a few weeks ago as a result of better silver prices. It is understood that the Indian government is again selling silver to the Hong Kong government. Each time such sales take place there is a drop in silver prices. The reason for the transactions is said to be that the Indian government is in need of foreign exchange and sells silver for sterling, which the Hong Kong government seems to have in considerable abundance. On the whole the silver market shows improvement favorable to the Chinese quotation. Japanese yen continue relatively firm although dull. As noted above, the Federal Reserve Bank of New York has accounted for the receipt of $5,285,000 in gold from Japan at San Francisco during the week, while two shipments received from China totaled $655,000. Closing quotations for yen checks yesterday were 49.41@49.50, against 49.40@49.50. Hong Kong closed at 32⅞@32 15-16, against 33⅜@33 5-16; Shanghai at 39¼@39 9-16, against 39¾@40; Manila at 49⅞, against 49⅞; Singapore at 56.25@56.37, against 56¼@56⅜; Bombay at 36¼, against 36¼; and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 23 1930 TO AUG. 29 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 23.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141160	.141182	.141178	.141256	.141195	.141182
Belgium, belga	.139711	.139732	.139822	.139816	.139812	.139785
Bulgaria, lev	.007225	.007241	.007225	.007225	.007236	.007230
Czechoslovakia, krone	.029664	.029668	.029668	.029666	.029672	.029673
Denmark, krone	.268134	.268127	.268090	.268092	.268119	.268111
England, pound sterling	4.870710	4.870252	4.869109	4.869107	4.869866	4.869105
Finland, markka	.025167	.025171	.025170	.025175	.025176	.025177
France, franc	.039333	.039339	.039340	.039340	.039340	.039343
Germany, reichsmark	.238856	.238856	.238826	.238827	.238826	.238800
Greece, drachma	.012961	.012963	.012970	.012965	.012967	.012971
Holland, guilder	.402789	.402854	.402843	.402848	.402909	.402915
Hungary, pengo	.175292	.175310	.175294	.175314	.175321	.175290
Italy, lira	.052383	.052383	.052376	.052380	.052379	.052377
Norway, krone	.268101	.268089	.268051	.268039	.268063	.268052
Poland, zloty	.112010	.112056	.112052	.112106	.112056	.112079
Portugal, escudo	.045008	.044912	.044979	.044945	.044995	.044979
Rumania, leu	.005952	.005955	.005956	.005957	.005957	.005952
Spain, peseta	.109660	.108973	.107538	.105898	.106727	.105586
Sweden, krona	.268817	.268867	.268899	.268951	.268913	.268923
Switzerland, franc	.194386	.194418	.194383	.194379	.194395	.194426
Yugoslavia, dinar	.017723	.017736	.017736	.017721	.017732	.017725
ASIA—						
China—Chefoo tael	.400625	.405208	.402708	.401666	.404791	.406625
Hankow tael	.397031	.401406	.398906	.397812	.400156	.402718
Shanghai tael	.386517	.391160	.387232	.387500	.390089	.392500
Tientsin tael	.404791	.408958	.406875	.406666	.408958	.409375
Hong Kong dollar	.324642	.325535	.324107	.323839	.324910	.326250
Mexican dollar	.279375	.283125	.280312	.280625	.281562	.284062
Tientsin or Peiyang dollar	.281250	.285000	.282500	.282500	.284166	.287083
Yuan dollar	.277916	.281666	.279166	.279166	.280833	.283750
India, rupee	.360207	.360325	.360325	.360325	.360339	.360339
Japan, yen	.493946	.493918	.493946	.494100	.494150	.494075
Singapore (S.S.) dollar	.559583	.559583	.559583	.559583	.559583	.559416
NORTH AMER.—						
Canada, dollar	1.000965	1.000808	1.000684	1.000909	1.000927	.001102
Cuba, peso	.999281	.999281	.999156	.999593	.999656	.999500
Mexico, peso	.472375	.473412	.473787	.472950	.472850	.472462
Newfoundland, dollar	.998187	.998156	.997968	.998187	.998156	.998687
SOUTH AMER.—						
Argentina, peso (gold)	.822454	.821815	.822326	.822528	.822703	.806400
Brazil, milreis	.096225	.095812	.095157	.093000	.092412	.094200
Chile, peso	.121143	.121456	.121455	.121138	1.21245	.121146
Uruguay, peso	.824361	.826986	.827299	.825986	.824395	.820842
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesd'y, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.	Aggregate for Week.
$ 104,000,000	$ 89,000,000	$ 123,000,000	$ 103,000,000	$ 100,000,000	$ 108,000,000	$ Cr. 627,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	Aug. 28 1930.			Aug. 29 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	155,887,696	--------	155,887,696	137,633,677	--------	137,633,677
France a	377,556,869	(d)	377,556,869	310,429,924	(d)	310,429,924
Germany b	123,460,550	c994,600	124,455,150	108,851,111	994,600	109,845,711
Spain	98,935,000	28,637,000	127,572,000	102,568,000	28,632,000	131,200,000
Italy	53,645,000	--------	53,645,000	55,793,000	--------	55,793,000
Netherl'ds	32,553,000	2,067,000	34,620,000	36,931,000	1,754,000	38,685,000
Nat. Belg.	34,522,000	--------	34,522,000	28,928,000	1,270,000	30,198,000
Switzerl'd	25,149,000	--------	25,149,000	20,274,000	1,369,000	21,643,000
Sweden	13,475,000	--------	13,475,000	12,967,000	--------	12,967,000
Denmark	9,567,000	--------	9,567,000	9,585,000	420,000	10,005,000
Norway	8,142,000	--------	8,142,000	8,153,000	--------	8,153,000
Total week	932,893,115	31,696,600	964,591,715	832,113,712	34,439,600	866,553,312
Prev. week	930,334,458	31,792,600	962,127,058	829,140,500	34,552,600	863,693,100

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 £7,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Question of Revising the Peace Treaties.

France appears to have taken very seriously the remarks of Dr. Gottfried Treviranus, Minister for Occupied Areas in the German Cabinet, attacking the Polish Corridor, which separates East Prussia from the rest of Germany, as an arrangement with which Germany could never be satisfied, describing the eastern frontier as an "unjust boundary under foreign sovereignty," and declaring that the "German land which to-day is lost to us will one day be recaptured." M. Maginot, French Minister of War, together with a number of military experts, have declared that the present French army is too small and too ineffective to cope with such a force as Germany, it is asserted, could launch against the French frontier, and newspapers of the Right have raised the question whether the present system of short-term military service had not best be replaced with a professional army. Attention is also being called to the fact that in the course of the next three or four years the conscription system will produce a relatively small number of young men for the army because of the effect of the great loss of life during the World War upon the birth rate. The impression, amounting in some quarters to conviction, appears to be widespread in France that Germany is preparing to press for a revision of the Treaty of Versailles, and that even if the matter is not brought up at the forthcoming meeting of the League of Nations, as the German Government is reported to have declared that it will not, the demand for revision will continue to be urged and military force will be relied upon to back it up. Poland, also, has manifested resentment at remarks which it regards as "directed against the integrity of the Polish State," and a formal protest is said to have been made to the German Ambassador at Warsaw.

In view of the fact that Germany is to hold an election on Sept. 14, and that the Nationalist forces are making great efforts to win control of the Reichstag, it is probable that Dr. Treviranus, in the speeches which he made on Aug. 10 and subsequent dates, was not wholly unmindful of electioneering considerations. The responsibility for raising the question of treaty revision, however, does not rest solely with Dr. Treviranus. The issue was brought forward sharply only a few months ago by Premier Mussolini, in a widely-quoted article in a Paris daily. It was raised again, clearly and emphatically, by the German Government in its reply to the Briand questionnaire regarding the proposed United States of Europe. It has been discussed repeatedly by writers in many countries, and for several years has been industriously agitated in Germany. Ever since the Peace Conference, and indeed during the Conference itself, it has been recognized that the peace treaties contained inequalities and injustices incompatible with a stable peace, and the opinion has been freely expressed that Germany, once it had recovered in its economic life and been admitted in full right to the League of Nations, would not rest content with the arrangements which Allied vengeance imposed upon it.

The time seems opportune, accordingly, for an examination of the peace treaties with a view to determining what of their provisions, after a lapse of eleven years, must apparently be allowed to stand, and what may with propriety be modified or done away with altogether. No one, presumably, will contend that the new States of Eastern Europe that came into existence as a result of the World War should or can be now abolished. Whatever criticisms may be made of the way in which Poland, Czechoslovakia, Jugoslavia, Lithuania, Latvia and Estonia were created, the recognition of independence, once accorded, cannot now be revoked. The old Austro-Hungarian Dual Monarchy is dead, and there can be no hope of restoring it. If the States which were once under Austrian rule are ever to be reunited, it must be, as far as one can now see, by voluntary action of those States themselves.

It seems equally clear that the question of reparations, dealt with at first temporarily by the Dawes Plan and now finally by the Young Plan, cannot with propriety be reopened. To tear up the Young Plan would produce only chaos. There are many who suspect that a later German generation which knows the war only as fateful history will not go on for years and decades paying reparations on any scale of annuities, but that break, if it comes, must be left to the future. For the moment, at least, Germany, the largest debtor, has acquiesced in the Young Plan settlement and the Bank for International Settlements is administering the system. The other debtor nations are in the same position. It is useless to imagine that the Allied Governments would consent to a reopening of the question now, or that the debtor nations could repudiate their obligations without facing the danger of war.

Certain of the territorial arrangements of the peace, on the other hand, have a different bearing. There is not a word to be said for the maintenance of the fantastic Polish Corridor, nor for the continuance of the "free" city of Danzig under the virtually complete domination of Poland. It would be entirely possible to insure to Poland all the advantages of a free port which it now enjoys at Danzig without continuing the Polish zone along the Vistula as a passage-way to the Baltic. Germany may rightfully claim the restoration of its old territorial connection with East Prussia. The example of Alaska, which is separated from the continental United States by British Columbia, has no bearing upon the case of East Prussia, for the United States never had any territorial contact with Alaska. The anomalous Polish Corridor was established primarily as a device for weakening Germany, and only secondarily as a means of giving Polish commerce access to the Baltic. As long as the Corridor remains it will constitute a justifiable grievance to Germany and embitter the relations between Germany and Poland.

There are other grievances in Europe which lend themselves to adjustment. The assignment to Belgium of the former German towns and districts of Eupen and Malmedy is an irritation which Belgium might, with good grace, be the first to remove. The Saar basin is a thorn in the flesh to Germany. The rich coal mines of the region were turned over absolutely to France, while the territory was placed under the jurisdiction of the League with the proviso that a plebiscite should, not later than 1935, determine the political allegiance of the region. In practice France has dominated the Saar administration, and has made every effort to insure a permanent French hold. There is no reason in justice why a plebiscite should not be held earlier than 1935, and the Saar returned to Germany if its people so vote. The enforced demilitarization of a 50-kilometre zone on either side of the Rhine, intended to enhance French "security," has no longer, if it ever had, any justification, especially now that Germany is a member of the League and the Allied troops and commissions have been withdrawn. Finally, the prohibition of political union between Germany and Austria should be removed. No action of the Peace Conference has been more roundly condemned than that which on the one hand stripped Austria of economic resources and left it the "pauper State" of a reconstructed Europe, and on the other forbade it to join with Germany if its people so desired and Germany were willing to receive it.

There remains the question of the former German colonies. The Peace Conference, in its mad attempt to prevent for all time the commercial recovery of Germany, stripped it of all its overseas possessions in Africa and the South Pacific, and placed those territories under the supervision of the League, which in turn assigned them under mandate, the African colonies to Great Britain, France and Belgium, the Pacific possessions of New Guianea and Western Samoa to Australia and New Zealand. Count Karolyi, the former Hungarian political leader who is now in exile, has lately declared that the restoration by France of some of the German colonies would go a long way toward allaying German resentment, and has pointed out that the colonies are of little value to France since they are not being developed and French people will not emigrate. The mandate system is, after all, only a thin device for screening what the mandatory Powers have intended should become permanent ownership, and the pointed criticism which the Mandates Commission of the League has just directed at Great Britain for its administration of Palestine is a striking illustration of the inherent defects of the mandate system. If Great Britain has been negligent and ineffective in Palestine, as the Mandates Commission reports, nothing better, certainly, is to be hoped for from France or the British Dominions in the treatment of more primitive regions. A return of the German colonies would be an act of simple justice, entirely feasible without regard to other provisions of the peace settlement.

The greatest obstacle to the accomplishment of any of these objects is, of course, France. As long as France continues to think of Germany as a potential enemy and a Power bent upon revenge, it will continue to insist, as M. Poincare long insisted, upon the letter of the law in regard to the territorial arrangements in Western Europe, and will support its ally Poland in resisting any alteration of the eastern German frontier. It would probably enter a strong protest if Great Britain should propose a return to Germany of the colonies now under British mandate. A special interest, accordingly, attaches to the forthcoming session of the League, not because the question of treaty revision may be directly raised but because that issue is now seen to be bound up with the action that may be taken on M. Briand's Pan-European scheme. A strong section of French public opinion is reported to be opposed to going forward with the union proposal until Germany shows its hand clearly about treaty revision, and the French Cabinet is believed to have advised caution on M. Briand's part. M. Briand, on the other hand, is reported to be as zealous and hopeful as ever. It will be interesting to see whether, if revision is found to stand in the way of union, he will throw his influence on the side of revision and merely ask that a union be perfected first. The one thing that is clear is that the responsibility for maintaining peace in Europe depends now upon the former Allies rather than upon Germany. As long as the injustices of Versailles continue, so long will they keep peace in jeopardy. The Allies can remove the jeopardy whenever they so will.

Caution vs. Fear in Business.

Hypnotism is a scientific fact; suggestion is a mental force. Panic, we admit, is contagious. And the "mob-mind" is largely irresponsible. But we cannot readily apply these truths to business conduct. An interview with Herbert N. Casson, editor "Efficiency Magazine," London, England, published in the Aug. 15 issue of "Forbes,'" and later used as an advertisement, contains an admonition to American business against yielding to the psychology of Fear in the present "depression." It begins by citing the fact that in the San Francisco earthquake "hundreds of cripples," "jumped up and ran for their lives." It introduces the story of the Master who said to the paralytic, "Rise, take up thy bed and walk," and the man did as he was told. It recounts the resources and financial power of the United States. It continues: "There is now a golden opportunity for every man who has eyes to see it. . . . Dollars are now being sold for 30c. Practically every security in the United States is now being sold at less than its value. . . . The way to create a fortune is to buy from pessimists. Pay your money and take the risk. . . ."

"In five years from now, most American business men will belong to the 'I-Wish-I-Had Club.' . . . When a horse balks, the balk is in his head, not his legs; he moves on when he thinks he will. . . . And when an American business man is depressed, the slump is in his head. There is nothing serious to prevent him from making money if he thinks he will. . . . When Fear rules the will, nothing can be done; but when a man casts Fear out of his mind, the world becomes his oyster. . . . This silly depression has gone on long enough. Get rid of it. It is inside of you. . . . Rise and walk!"

Now we would like to think that money can be made as easily as this advertisement indicates, but we cannot even *"will"* to think so. Somewhere between shouting optimism and sorrowing pessimism there is a tableland of reason, caution, and courage. And it is perfectly idle to tell the United States and the world that in present conditions there is nothing the matter and that the "depression" is all a kink in the mind. One might tell the Western farmers so, but unless this statement will restore the vanished crops they will not believe it. You cannot hypnotize a man against his will. If one tells this story to those who were hit hard by the October smash of last year they cannot take up their beds and walk, for they have no beds.

The "unemployed" cannot be made to believe their "depression" is "silly"; giving them jobs would be much more potent. Wholesale merchants, seeing the price of commodities fall day after day and month after month, would like to turn the tables by so simple a "twist of the wrist," but they cannot. All this "psychology" is a brave and beautiful "suggestion," but it will not change physical conditions that are outside of the man. He is bound to exercise common sense, and mere "plunging," regardless of circumstances, is pretty sure to lead to grief. And one thing the matter now is that we have been compelled to come to earth after indulging in a long period of "psychological prosperity"—that kind which we deluded ourselves into *thinking* existed when, in fact, it did not, a kind created by constant repetition by master minds. To apply this logic is to dash ahead without any reasonable motive save the "will" to do.

Everything has not gone to the "demnition bow-wows" by any manner of means. But plucking 30c. dollars from every bush that grows is not really possible. In fact, 30c. dollars are hard to find. They are *now* worth much more than that by any sort of rational computation. Even pessimists are not giving them away. And while our people have a huge domestic market, inexhaustible resources, and untiring energies, we cannot by any legerdemain of "will" make a "silk purse out of a sow's ear." Here and there, to be sure, there are bargains in mills and marts and mines to be obtained from the discouraged, the startling fact remains that we have been compelled to reduce many of our wants to needs and the whole scope of business has shrunken in accordance with the change.

There *is* money to be made. But it will not be made by blindly forging ahead without rhyme or reason; it will not be made by courage without caution; nor will it be made by shouting from the housetops that the "depression" is a delusion. It is not. It is a direct consequence of over-optimism, of over-production, of over-speculation, of too much disregard for the natural laws that rule, and sometimes ruin when they are thwarted. We cannot come back to normalcy by this sort of "psychological" subterfuge. The curve has turned downward, and the end is not yet.

No man knows what five years will bring about. But he who guides his business ventures by human needs will be prepared to take advantage of whatever comes. The present is no time to try to start another boom in optimism. Legitimate investments founded on reason and common sense are all right, but speculative investments are as dangerous as ever. Who knows where the *bottom* price is in stocks while the vacillations on the Exchange are of daily occurrence, and the turns are sharp, quick, and sometimes extensive? It was continual preaching of the magnitude of America, the possibilities of industry, the plethora of opportunities, that built up the "longest bull market in history." We do not want another. The "higher they go the harder they fall."

Those who find good in adversity, who see a salutary reaction in "hard times," who advise moderation in business initiative and enterprise, have the best of the argument. We have been playing with our "chances," tossing our "opportunities" about like rubber balls, hitting the punching bag to see it bound, racing the speedboats to cut the waves—and in so far as these things represent permanent accomplishments we have little to show.

What sense is there in preaching an invincible United States, and at the same time warning us not to be alarmed because business is temporarily slack? If everything is fundamentally all right with us, then let present reaction work its own cure. Business is not made up of promises and prophecies. It is a service to supply a human need. We plant crops and harvest them. We make, in foundries and factories, articles and machines that save labor and minister to common welfare. We gather goods from all the world and sell them to the people who live in their own communities and cannot go abroad. We transport passengers and freight over a close network of railways that each may partake of the labors of all, and this is real business. It is always going on, and it always will. Here is the supply to the insistent and continuous demand. Here is multitudinous opportunity. He who will think and work can therein "make a living." His only check to effort is the timely needs of the people. But if his sole object is by speculation to discount the future and make money *faster* than anyone else, then he is not following the laws of certainty and satisfaction.

We have ourselves thought of the "stock smash" as an episode brought on by over-inflation and other influencing causes. We may now look upon "the drouth" as one of those contingencies in the course of nature that come from no fault of the people and which must be borne bravely and with counteracting increased effort. Time will obliterate both of them. Each causes suffering, differing in kind and extent. Each slows down momentum, changes the direction of effort, teaches its own lesson as to motive and method, but neither checks the need for the right principles and policies in the business world. Rather, they emphasize the potency of deliberation and caution.

To try to whistle down the effects of our own greed, and deride the loss of our crops, is mere folly. There is enough to do for everyone. By the law of service business is always "good." Opportunities lie in the lowlands as well as the high. To try to dissipate the "depression" by mere talk, by claiming the things that are to come before they arrive, is distortion and delusion, productive of harm rather than help.

What we most need is to change our motive. The "get-rich-quick" era is passing. In manufacture, as in agriculture, there is surplus; agriculture has already felt the brunt of lessened foreign demand, and manufacture approaches the same state. Now, to say that mere force, mere "will," can correct this condition is to nurse an error. Meantime, caution in "business" is the watchword all along the line. Not Fear—but caution. We do not argue for a closer internationalism when we advise a closer study of the relations of peoples. If the natural laws of interchanging and intercontinental effort are to work out the common destinies of peoples, then nationalism must not set up obstacles in the way, must not strive by means of walls and hurdles to limit and interfere with exchange. Meantime, in domestic relations there must be less selfishness and striving between the great divisions of industry. We need to "go slow and comprehend." We need to measure effort first by necessities, not luxuries. Nothing can withhold from us the rewards of rational living.

Who Rules the United States?

A list of the men who "rule the United States" has been given out by James W. Gerard, former Ambassador to Germany. Following are the names:

John D. Rockefeller Jr.
Andrew W. Mellon, Secretary of the Treasury
J. P. Morgan
George F. Baker, Chairman of the Board First Nat. Bank of N. Y.
John D. Ryan, Pres. Anaconda Mining Co.
Walter C. Teagle, Pres. Standard Oil Co. of New Jersey
Henry Ford
Frederick E. Myerhaeuser, millionaire lumber king, Tacoma, Wash.
Myron C. Taylor, Chairman of the Finance Committee U. S. Steel Corp.
James A. Farrell, Pres. U. S. Steel Corp.
Charles M. Schwab, Chairman Bethlehem Steel Corp.
Eugene G. Grace, Pres. Bethlehem Steel Corp.
H. M. Warner, Pres. Warner Bros. Pictures, Inc.
Adolph Zukor, Pres. Paramount-Publix Corp.
WilliamH. Crocker, Pres. and director Crocker First National Bank of San Francisco, and officer and director of many large railroad, mining and lumber organizations in the West
"The Van Sweringen Bros."—O. P. and M. J. Van Sweringen, officers directors and heavy investors in the Missouri-Pacific and many other railroads.
W.W. Atterbury, Pres. Penn. R.R.
Arthur Curtiss James, director of several railroads and one of the largest owners of railroad securities in the world
Charles Hayden of Hayden, Stone & Co., financiers
Daniel C. Jackling, Pres. Utah Copper Co.
Arthur V. Davis, Pres. Aluminum Co. of America
P. G. Gossler, Pres. Columbia Gas & Electric Corp.
R. C. Holmes, Pres. Texas Corp., oil producers
John J. Raskob, a director of General Motors and other corporations, and Chairman of the Democratic National Committee
Edward J. Berwind, financier and director of many large corp'ns
Daniel Willard, Pres. B. & O. RR.
"The Dupont Family," including P. S. Irenee, Lamont, H. F., Eugene, A. Felix, and Eugene E. duPont; all officers and directors of the E. I. duPont de Nemours & Co., or allied concerns
Sosthenes Behn, Chairman Int. Tel. & Tel. Corp.
Walter G. Gifford, Chairman Amer. Tel. & Tel. Corp.
Owen D. Young, Chairman General Electric Co.
Gerard Swope, Pres. Gen. Elec. Co.
Thomas W. Lamont, a member of J. P. Morgan & Co., a director Guaranty Trust Co. and officer and director of a number of other firms
Albert Chase Wiggin, Chairman of the Board Chase National Bank
Charles E. Mitchell, Chairman of the board National City Bank
Samuel Insull, Pres. Chicago Edison Co., the Commonwealth Edison Co., the Insull Utility Investments, Inc. and an officer in many other concerns, one of the largest owners of public utilities in the country
"The Fisher Brothers" of the Fisher Bodies Corp. of Detroit, including the seven Fisher Bros., Fred J., Charles T., Lawrence P., William A., Edward F., Albert J. and Howard Fisher: founders and original owners of the Fisher Bodies Corp. and now officers or directors in the General Motors Corp. and other large concerns
Daniel Guggenheim and William Loeb, both Mr. Guggenheim and Mr. Loeb are financiers and have been or are officers or directors of mining and utility companies
G. W. Hill, Pres. Am. Tobacco Co.
Adolph S. Ochs, publisher of the New York "Times"
William Randolph Hearst, publisher of the Hearst newspapers
Robert R. McCormick, Editor Chicago "Tribune"
Joseph Medill Patterson, publisher Chicago "Tribune"
Julius Rosenwald, Pres. Sears, Roebuck & Co.
Cyrus H. K. Curtis, Pres. H. K. Curtis Publishing Co.
Roy W. Howard, publisher Scripps-Howard newspapers and President of the United Press

It is a notable list! Most of the names are familiar to the reading public. There are others not included which will at once suggest themselves. But the list is so large as to be truly representative. "These men," Mr. Gerard is quoted as saying, "rule by virtue of their ability. They themselves are too busy to hold political office, but they determine who shall hold such office." Emphatically these men do *not* rule the United States, nor do they *determine* who shall hold office. As a people, we do not live under a political oligarchy of wealth. Flat and stale as may seem the statement, the people rule the United States, and these men, eminent and powerful as they are, are ruled by the people. We think we make no mistake in this. No great corporate enterprise can flourish *against* the competitive energies of 120,000,000 free men. Not one but lives under and by the resources of the country. None prospers that does not serve. And if we are to take the flat statement as a truth our representative democratic form of government is a failure. Despite all our trends and tendencies, despite the interferences and tyrannies of government, despite our mistakes, evils, experiments, excesses in living, the rust and riot of the get-rich-quick life, the people by their independent initiative and enterprise *rule.* Not one of these great corporations could flourish without the good-will of the people, their patrons and supporters. It is necessary to qualify the meaning implied in this list of our leading bankers, industrialists, railroad men, before we can accept. It is true they are not politicians seeking office. But it is equally true that the world of politics in this sense is wide apart from the world of business.

We concern ourselves not with this phase of the subject. Many will say, at once, that "the ballot" rules. Others that "the politicians" rule. Others will call attention to our lawyers, preachers, educators and ask have these no part in "rule"? What seems to us of the utmost importance is that these men, leaders in industry, banking, transportation, commerce, do not rule the people—*because the people are not ruled by these divisions of our business life themselves.* Does manufacture or banking or transportation rule the people? If so, how, when, where? These men are at the head of great enterprises that stand out like lighthouses in the midst of the efforts of all the people. Enterprises that are fed by the capital savings, the tributary works, the support, the toil, of countless thousands who have no such leadership. These men will pass from the scene and leave no successors by reason of their appointment. And while they exercise marked "ability" in promoting, developing, combining enterprises, others are at work in the same fields in the same way. They may, and sometimes do, approach government for favors, privilege and protection, because government (the people) permits them to do so. They may, and sometimes do, take advantage of the laws that are ostensibly made to control them. But in all these things they are in fact the ruled and not the rulers. Corporations may extend, divide, combine, but no thinker expects that they will ever be discarded.

The occasion of Mr. Gerard's statement arises from a pamphlet he recently published in England advocating free trade in the Empire and British protection against the outside world. In this there is a contradiction to his "rulers of the United States." How many of these men are favored by our domestic policy of "protection"? Would the same policy bring prosperity in like manner and degree to the Empire? If so, what of competition between the United States and the Empire, even if the non-contiguous territories of the latter did not alter the situation? Many of these designated leaders are already reaching out for world trade, and they must sometime soon possess it or the "saturation" produced at home will depose them from this alleged financial and industrial control. No; they do not rule; but are ruled by environment, resources, energies, of an unresting people, upon whom they rest for power and patronage. This is the important fault in the statement.

As to the "ruling" influence of those outside the charmed circle of those who manage the millions, it is so diffused through the whole mass as to be "the rule," if there is one, that is definable as democracy. In reality ideas and ideals rule. Not always wisely or consistently, and often unconsciously to those ruled. These ideas and ideals may spring from any individual and spread from and continue long after. We speak of a machine age. Each machine is an embodied idea. We condemn politicians and praise our statesmen. Men are apotheosized for the millions they give away and the beneficent institutions they create that live and function after them. Educators live on in the tendencies of our youth. Expounders of faith and creed build in the immaterial palaces of rest and ruth and make happy the hearts that are sorrowing and in doubt.

All men, their works and ideas, merge together in that opinion which civilizes and reigns and rules. The leaders in finance and industry hold small power over the masses, for new men and new minds spring from all the ranks and soon defeat and disperse the structures which are made of millions alone. It is wholly in error to try to name a list of these "rulers." On a subsequent day Mr. Gerard added three names that he had omitted to mention. Scores more might be added. But no list, however long or short, can convey the real power that rules the United States, for it is ruled alone by *all* the people.

Robert H. Bean of American Acceptance Council offers Explanation for Increased Use of Bankers' Acceptances—Expansion in Part Ascribed to Development Abroad of Business of American Concerns.

The increased use of dollar bankers' acceptances, particularly in foreign undertakings is discussed by Robert H. Bean, Executive Secretary of the American Acceptance Council in an article which is to appear in the Council's bulletin which is to make its appearance next week. An advance copy of Mr. Bean's comments has been made available, and we give the same herewith.

Dollar Credits Abroad.

The latest reports to the Council by American banks, bankers and foreign banking corporations show that on July 31 the volume of bankers dollar acceptances used to finance the storage of readily marketable staples abroad and the shipment of goods between foreign countries had reached the record total of $495,041,888.

As this division of our total acceptance business now approaches the half billion dollar mark, is of greater amount at the present time than any of the other five divisions and is very close to the total of all acceptances in August 1926, it will be of interest to review its development, since the beginning of 1925, when all accepting banks reported a total of only $10,000,000 used for transactions in and between foreign countries.

The increase in the use of acceptance credits of this character, as shown in Table A, has been remarkably steady during the past six years, constantly becoming more important in amount as new banking contacts have been developed and the reliability of dollar acceptances have become better appreciated.

A large measure of credit for this expansion is due to the energy of our banking institutions, blazing new trails to markets throughout the world, developing new business connections and offering to takers of credit in other lands a carefully protected method of financing their business, at rates that have on many occasions and over long periods been lower than those obtainable in other important world money markets.

The question is often asked how all this business is secured. There is no difficulty in finding an answer when it is seen to what extent our American banks have become international in their scope and operation.

As Dr. Phelps shows, in his article in this issue of the bulletin, we had in 1914 only eight banks that had any offices abroad and these numbered only 12, all located in London and Paris. To-day 16 of our great banks located in New York, Boston, Chicago and San Francisco have 238 permanent offices in 38 foreign countries, to say nothing of hundreds of special foreign representatives constantly on the move in touch with every market. It is any wonder dollar acceptance credits are known, used and respected, throughout the world?

Another explanation of the growing internationalization of the dollar is found in the increasing number of foreign production branches of American manufacturing concerns. Their demand for raw materials may not always be supplied from this country and when large purchases in other countries must be financed, it is natural that preference be given to American bank credit.

Another not unusual question is what sort of business is financed by these credits; what kind of goods are stored and how much and of what nature are the goods shipped between foreign countries.

The record of one of our largest banks, classifying the kind of business so financed, is fairly indicative of what the normal experience for all banks would be .

This bank with offices and representatives in foreign countries was financing in a recent month, for foreign clients, the shipment of cotton chemicals, iron and steel, woodpulp, hardware, machinery, coal, iron ore, wool, copper, cereals, flour and electrical equipment.

The countries to or from which these commodities passed were many, including most of Europe, Australia and South and Central America. Briefly then we find that the same staple products as form the basis of our own import and export acceptances are behind the bills drawn abroad and that it is a genuine normal part of world commerce in which the United States now becomes particularly interested because of the use of its banking credit.

So far as the use of American bank credit against readily marketable staples in foreign warehouses is concerned, there is nothing that needs more than casual mention. It represents only a very small part of the present $495,000,000 and is chiefly against coal and good American cotton.

The third question that may be in the mind of some people, is whether these acceptances on foreign transactions, rank equal to those used in our own import and export trade, i.e., are they as well protected and as liquid as home drawn bills.

They have only to remember that bankers and merchants in foreign lands had many years of experience with bankers credits and acceptances before the United States ever entered the field of international banking. Whenever sterling credits could be used, the unwritten rules of procedure of English bankers, gave the taker of credit instructions that could not be mistaken and the same was true of credits arranged through Amsterdam banks.

We have profited by this well grounded training in acceptance fundamentals and find the same spirit of responsibility, to American banks and to the prestige of our acceptance credits, as has governed relations with the older accepting institutions abroad.

Furthermore, on our side of the picture, it is ridiculous to suppose that our great American banks are going to abuse their acceptance privilege and destroy the good name of their bills in the market simply because the bill is drawn and the goods and drawer are in a foreign land.

There is too much at stake, in reputation and dollars, to take any chances if the whole transaction is not strictly correct in every detail.

The record of American banks, as they have steadily expanded their acceptance credit service abroad, has been remarkably clean and reveals the most particular care in the selection of risks and in the observance of the regulations of the Federal Reserve Board.

Certain doubters of the quality of foreign drawn dollar credits reveal their ignorance of the business transacted, while at the same time casting aspersions on their own American banking institutions, reflecting upon the integrity of foreign merchants and the honorable record of bankers throughout the world, who are charged with handling these credits and properly negotiating the bills.

There is another bit of testimony to the prestige which our dollar acceptances have justly acquired, which seems pertinent at this time.

For several years foreign central banks and other investors have found the acceptances of American banks a splendid investment for their temporarily idle funds in this market.

The Federal Reserve Banks alone have acted for foreign correspondents in the purchase of bills, at times carrying for these accounts as much as $547,000,000. In these purchases are the bills, of our best banks and represent all classes of transactions. The Table B shows the growth of these foreign bank investments in our bills from the beginning of 1927 down to the end of July 1930.

Taking the figures in tables A and B for the years 1927-28-29 and seven months in 1930 it is important to note that the investment in bills by foreign correspondents through the Federal Reserve Banks has averaged $316,253,000 while in the same period the bills of American banks financing goods stored abroad or shipped between the same foreign countries that buy bills from us amounted in the average to $230,847,000.

This evidence of confidence in the high quality and security of our dollar acceptances for whatever approved purpose they are drawn cannot be mistaken.

The record of 15 years of acceptance business during which over $80,000,000,000 of commerce has been financed and in which period no investor in bills has ever suffered a loss will continue to be zealously maintained by our banks. We have established a fine reputation for correct banking credit practices that is being constantly enhanced through our international dealings with acceptance credits in foreign markets of trade.

Big Decline in Automobile Production in July.

July production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce was 262,363, of which 222,459 were passenger cars, 39,663 trucks, and 241 taxicabs, as compared with 335,475 passenger cars, trucks and taxicabs in June, 500,840 in July 1929, 392,086 in July 1928 and 269,396 in July 1927. For the first seven months of 1930 only 2,481,911 cars have been turned out, against 3,726,283 in the corresponding seven months of 1929.

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

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
Total (7 mos.)	3,726,283	3,188,241	526,355	11,687	205,822	165,213	40,609
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	275,374	236,145	38,657	572	10,388	8,856	1,532
February	346,940	296,461	49,457	1,022	15,548	13,021	2,527
March	401,313	335,720	64,204	1,[illegible]89	20,730	17,165	3,565
April	443,038	374,913	67,560	565	24,257	20,872	3,385
May	417,406	362,522	54,370	514	24,672	21,251	3,421
June	*335,477	289,245	*45,773	459	15,090	12,194	2,896
July	262,363	222,459	39,663	241	10,188	8,556	1,632
Total (7 mos.)	2,481,911	2,117,465	359,684	4,762	120,873	101,915	18,958

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 29 1930.

Some signs are evident of a revival of Fall buying by wholesalers and jobbers. It is not striking, yet it is there such as it is. Trade is better than it was in the middle of the month, though it still remains below the level of a year ago. The retail buying was helped to a certain extent by the approaching reopening of schools. Stocks of goods moreover have become more or less depleted. The buying power of the grain belt has been helped by sharp advances in farm products. Corn in 60 days has risen about 25 cents, and 10 cents during the present month. Wheat has declined 2 to 3½ cents this week as export business lagged, Russia had been offering wheat freely to Europe and the marketings of Canadian wheat are heavy. As to corn the tendency of the crop estimates is to fall below 2,000,000,000 bushels, as against 2,622,000,000, the crop last year, and the high record in 1920 of 3,230,000,000 bushels. As recently as 1923 it was 3,053,000,000. It was a curious fact moreover that No. 2 yellow corn is 12 cents higher than No. 2 red wheat. The price of corn has tended to sustain the price of wheat during the past week; otherwise the decline in wheat would have been greater. No. 2 yellow corn was quoted to-day at $1.17¾ a bushel and at Chicago No. 2 yellow was $1 to $1.01, and No. 2 red wheat f. o. b. all rail at $1.04¾. Oats have changed but little during the past week, but the consumption of this cereal is very heavy owing to the shortage of pastures and the high price of corn. The cash demand for oats is at once excellent and persistent. Rye has declined slightly, but it has not followed wheat downward so readily as it usually does, for the demand has been better. Even old rye at times has sold more freely. For new rye the demand at times has been brisk. Rye is considered cheap as compared with corn. Provisions have been in the main steady, with packers buying lard more freely and lard stocks down to a small total. There has been some good buying of January lard.

Cotton despite a setback of 30 points to-day on heavy pre-holiday hedge selling and big into-sight figures for the week and poor spinners' takings shows an advance of approximately ¼c. This is attributable to the spread of the holding back of cotton among the farmers, now that they find the co-operatives lending them 90% on the value of their cotton. For a time this may have the effect of cutting down hedge selling to very moderate proportions. The hedge selling to-day was the usual thing before two or three holidays, for dealers at the South go on trading despite the closing of the exchanges and at such times are apt to sell hedges in advance of their purchases. At the same time some dealers and spinners are understood to be buying cotton without hedging it as the price is 7 cents lower than a year ago, and there is a temptation to take the risk. The spot cotton basis has advanced this week some 15 to 20 points.

Manchester advices have been a little more encouraging. One big mill there will shortly resume work; it is big enough to employ 2,000 workers. It is said too that of late the East Indian boycott on British goods has not been quite so severe. Of course if the boycott were taken off it would be a big thing for Lancashire. In cotton goods here the demand was better, and 38½ inch 64x60s print cloths are said to have sold within a day or two up to 5⅛c. Sheetings also were in better demand. The same may be said of some lines of fine and fancy cotton cloths such as crepes, voiles and lawns, though the actual sales were not at all large. Finished cottons attracted more attention, embracing a larger variety of goods than for some weeks past and the tone in this branch of the business was firmer. A sharp demand prevailed for sheets, towels, bleached cotton, pillow cases and other domestic lines for the fall trade. Dress and suit manufacturers were buying fall worsted fabrics on a larger scale; in fact the demand at times was keen. But when it came to men's wear woolens and worsteds it was a different matter; trade was still dull. Broad silks were in fair demand. Raw silk, though quiet, was firm and the week ends with futures 3 to 9 points higher. Hides have been rather active in the outside markets at some advance, but futures at the Exchange ended irregular with September 25 points lower and December was up 32 points. Rubber shows a decline of 10 points, partly owing to an idea that the tire trade is not active and that production may be curtailed, though it will not be in the case of the Goodyear Co. Meanwhile supplies of rubber are large and the demand for actual rubber is far from brisk.

Coffee declined anywhere from 10 to 66 points on Rio futures and 10 to 33 on Santos for Brazilian exchange continued for a time to decline and Brazil, Europe, the trade and others were selling here. But of late the tone has been a little steadier with Brazilian exchange higher.

Sugar futures advanced 5 to 7 points after a sharp downward lurch of prices early in the week, when in a single day the transactions at the Exchange here ran up to 103,000 tons and prices broke 5 to 9 points. But of late a conference of bankers and merchants here looking to stabilization measures in the trade involving the possible restriction of Cuban exports to the United States to possibly 2,800,000 tons per annum caused a noticeable rally partly on Cuban buying and partly on general covering. Cocoa has declined again very sharply, the drop for the week being about 60 points. Finished steel has declined in dull trading but scrap has advanced, a fact which is considered a rather hopeful circumstance. Copper has been dull and the domestic quotation of 10¾c. seems to be more generally accepted. Tin has reached the highest prices seen for several weeks past. Wool has been quiet and steady, but the condition of the market is not satisfactory. That is plain enough.

Lumber output is still below normal at the big centers of production and trade is dull on the North Pacific Coast, in Texas and the Mississippi Valley, where it is only 50% of normal. The pack of canning vegetables will be smaller than that of last year east of the Rocky Mountains owing to the widely prevalent drouth over that big region. Dry weather it is believed has cut down noticeably the production of beans, potatoes, sugar and other crops. Coke is firmer and anthracite coal will be advanced on Sept. 1. Cattle at Chicago advanced early in the week, but weakened later with beef steers $12.35 as the top and $10.25 as the average. Hogs averaged $10. Sheep sold at $4. Eggs declined and butter advanced somewhat. It is not surprising to learn in these dull times that the jewelry trade is 15% smaller at wholesale than a year ago and 25% smaller at retail than then, so that production of jewelry is below the normal.

The stock market on the 27th inst. continued a rally which had begun early in the week but it was not very emphatic though transactions increased. The early trading on the 27th was the largest in two months. Some large blocks changed hands in the case of some 20 stocks like International Nickel, General Electric, Standard Brands, Commercial Solvents, American and Foreign Power, United States Steel, Warner Brothers, Electric Power and Light, Fox Film, United Corporation, Radio-Keith-Orpheum, and Westinghouse Electric. The day's trading was in 2,200,000 shares. Money ramained at 2%. On the 28th inst. stocks declined in a small professional market in which the trading had no real significance. To-day prices advanced and trading reached about 1,850,000 shares. Call money was 2% with the outside rate 1½%. Leading stocks advanced 1 to 3 points. Bonds were higher, though Argentine issues declined sharply and other Latin American bonds declined on the news of a revolt in Brazil. Brazilian and Chilian bonds declined. Mexican bonds on the other hand reached the highest quotations for the year.

At Lowell, Mass., the Lowell Bleachery which has been identified with Lowell for nearly a century will soon it is understood remove to St. Louis. Textiles are dull at Lowell and there is much unemployment there. Manchester, N. H., wired that all departments of the Amoskeag Manufacturing Co. will close Friday night for over Labor Day, reopening on Tuesday morning. The customary two-week shutdown was abandoned this year after a conference between representatives of the workers and the management. The Amoskeag mill has been closed several days, following the refusal of the workers to accept a wage cut said to equal 10%. Columbus, Ga., wired that a number of mills have returned to full time operating schedules, following a curtailment program for some time. Among the mills which are on full time are: the Swift Spinning Mills of this place; the Crown Cotton Mills of Dalton, Ga.; Pepperell Manufacturing Co., Lindale, Ga.; Peerless Cotton Mills of Thomaston, Ga.; Manchester Cotton Mills of Manchester, Ga. and the Bibb Manufacturing Co. of Columbus. There are said to be many indications in the past two or three weeks that all phases of the textile industry in this section are beginning to show signs of improvement. At New Bedford, Mass., notices announcing the immediate closing of the Fisk tire fabric mill there for an indefinite period were posted in the mill and became effective on the 26th inst. The entire plant is said to be included even the office organization. Curtailment of activity in the automotive industry and failure of tire replacement business to show normal seasonal increase were said to have been given unofficially as the reasons for the closing down. Charlotte, N. C., wired that the mill situation appeared a trifle better. While from a sales standpoint little improvement was noted the general tone was more cheerful. It reports that the strike at the two plants of the American Cotton Mills at Bessemer City, N. C., is expected to end next Monday.

Marion, N. C. wired that the Sevier Knitting Mill, at Sevier, N. C. will soon be put in operation. At High Point, N. C. the High Point Yarns Mills are operating five and one-half days per week with 50 hours of night work. This plant manufactures hosiery and yarns. The Amos Hosiery Mills, manufacturers of men's plain and fancy hose, operating 404 knitting machines, announced that the plant is operating on a full time schedule day and night and a number of the knitting machines are being operated on Saturday afternoons. At Valdese, N. C. the Pilot Mill manufacturers of full fashioned hosiery operating 30 knitting machines is operating on full time. At Kings Mountain, N. C. the Phenix Mills Co. manufacturer of print cloths, announced that night operations have been resumed and the plant is now operating on a full time day and night schedule. The Cora Cotton Mills, manufacturer of 20s to 30s carded yarns, operating 20,800 spindles is operating on a full time day schedule.

At Wilmington, N. C. the Delgado Mills which was recently placed in the hands of receivers by the Superior Court of Goldsboro has a considerable quantity of finished products on hand with a number of large orders waiting to be filled. It is expected that the plant will resume operations within the next few weeks. Lexington, S. C. wired that the closing of the Martel Mills, Inc. was announced. It manufactured express stripes, tickings and hickory stripes, sateens and twills. One hundred and forty operatives are affected. The Palmetto Mills of Columbia, S. C. a unit of the Martel Mills, Inc. also closed for an indefinite period and 165 employes are thrown out of work due to the closing of this unit. Market conditions are said to be the cause.

Greenville, S. C., reports said that there may be a gradual lessening in the curtailment schedule which has been in force for the last few months. Three groups of mills, some of which did but little curtailing are said to have gone back on the full time basis or else to have been on the full schedule all the time. They are the Alice mills at Easley and Arail, the Mondall mills at Newberry and the Self mills at Newberry. It is said. however, that many Southern mills will suspend night work indefinitely beginning Nov. 3. At Fieldale, Va., the Fieldale Cotton mills, after giving employes their regular summer vacation, have resumed operations on a four-day per week schedule.

Charlestown, W. Va., wired that the Perfection Garment Co. had resumed full operations at three plants, here at Shenandoah Junction and at Martinsburg, after being on a curtailment program for some time. Orders have been received from all sections of the country, according to an official announcement, which justified resumption of operations. Five hundred and fifty men are employed at the three plants and 200 were affected by the curtailment program. Manchester, England, reported a better tone, even the Labor had not increased much. It added that the Lancashire Cotton Corp. is understood to be reopening five spinning mills at Oldham, Ashton, Rochdale, Bury and Stalybridge, in the near future, giving work to about 2,000 operatives. The corporation also resumed operations at the Blackburn weaving shed a month ago, employing 300 workers. Paris reports that the French cotton industry continues depressed with labor shortage, increasing operating costs, declining prices of finished goods, and restricted export demand representing the fundamental factors retarding recovery. Strikes are in progress in the textile centers of North France where the employes are demanding wage increases. At Shanghai, China, cotton mills are reported to be operating at full capacity but are hampered by crippled internal transportation both in securing raw material and in marketing the finished products of the mills. Japanese mills are having a better trade.

Bombay reports that the crisis in the Bombay mill industry is rapidly developing. Twelve mills have already been closed and 12 more are likely to close this week, adding a further 20,000 to the unemployed register. Owing to the uncertainty created by the political situation there is no movement of stocks and, despite the shortage of cloth all over the country, there is no demand at Bombay. Akron, Ohio wired that a 10% salary cut for all sales and office employes of the Goodyear Tire & Rubber Co. was declared to parallel the wage adjustment in the factory. Chicago wired that in retail piece goods departments sales during the past few weeks have been more active. There seems to be some doubt as to whether this can be attributed to the early opening of the schools or to be the aftermath of the recent hot wave. Richmond, Va. wired that the Foreign Motor Co. at Memphis has resumed operations with 1,200 men at work, turning out 150 cars daily.

Reports to the American Federation of Labor show there has been a slight increase of employment in August, according to President William Green of that organization. He regards the checking of unemployment and the turn for the better as a good omen. He says the unemployment reports from trade unions this month foreshadow the fall increase in industrial activity. The decrease in unemployment he points out, was 3-10ths of 1%. Even this small improvement is encouraging, because it indicates that a turn for the better probably took place even as early as the first part of this month. The figures of the American Federation of Labor now cover nearly 800,000 union members.

On the 27th inst. Europe was in the throes of intense heat from the stifling tracts of Africa. In many cities it was the hottest weather since 1923. Paris had a suffocating 100 degrees Fahrenheit the hottest since 1870 and at St. Etienne in Southern France it was 122 degrees, with grains of Firan dust from Morocco in the air. In London it was 82 after being 92 the day before and was quite as oppressive owing to the humidity. In parts of England people have been unable to sleep on account of the heat. Here on the 28th inst. as for several days in succession it was 83 degrees. Boston had 64 to 78, Montreal 66 to 82, Philadelphia 66 to 86, Portland, Me. 62 to 84, Chicago 70 to 90, Cincinnati 64 to 76, Detroit 68 to 86, Milwaukee 70 to 92, Kansas City 70 to 90, Savannah 70 to 88, St. Paul 62 to 76, St. Louis 72 to 94, Winnipeg 54 to 78. On the 28th inst. many persons in England died of the heat. In London it was 93½ degrees the highest in 19 years and the people took to iced drinks. The heat was so great that it dislocated a portion of the London and Northeastern Railroad near Harrow. Paris had 94½ degrees the highest of the year and there were fatal cases of heat prostration. In Rome it was 96 degrees.

A heavy rain swept this section on the 23d inst. and went far to replenish the winter supply hereabouts. Reservoirs were far below the normal but in the big storm for 40 miles back of the Cornell dam in the Croton River, its swollen tributaries poured water into the Lakes and reservoirs of the City's big system. Some streets here were flooded especially from 40th to 43d Sts. and 9th Ave. An air pipe at 152d St. and St. Nicholas Ave. burst and shattered windows. In Brooklyn some streets were flooded. At noon a 45-mile gale struck the city but soon subsided. The rain started at 3 a. m. after a night of occasional showers. The rainfall was 2.66 inches the heaviest since the queer storm of July 24 when 2.70 inches fell. Heavy seas battered the Long Island and New Jersey coasts and 500 cellars at Brighton Beach were flooded, trees in adjacent towns were uprooted and auto accidents occurred from skidding, millions of people were drenched, and it grew so chilly that the warmth from stoves in some parts of the surroundings was not ungrateful.

On the 28th inst. it was 68 to 84 degrees here. Boston had 66 to 82, Chicago 70 to 82, Cincinnati 62 to 94, Cleveland 64 to 86, Detroit 68 to 82, Kansas City 70 to 88, Los Angeles 66 to 90, Milwaukee 70 to 78, St. Paul 62 to 80, Montreal 66 to 84, Omaha 66 to 82, Philadelphia 66 to 86. To-day it was 85 degrees here at 3 p. m. in contrast with 67 at 8 p. m. Boston and Chicago overnight had 82, Philadelphia 86, Cincinnati 94, Cleveland 86, Milwaukee 78, Kansas City 88, Minneapolis and Seattle 80 and St. Louis 94. In England to-day the heat was unabated. In London it was 83 early but 94 by 3:30 p. m. Big thunderstorms afforded some relief in parts of England and Scotland. Paris had a high record temperature of 104.

Guaranty Trust Company of New York Believe's That Genuine Recovery from Depression Will Be Deferred for Some Months.

Business in general has fulfilled expectations by declining to new low levels of activity for the current depression, states the Guaranty Trust Company of New York in the current issue of "The Guaranty Survey", published Aug. 25. "The marked decreases in output in recent weeks are partly due to seasonal factors, but not entirely so," 'The Survey' continues. "The monthly index of business activity of the Guaranty Trust Company, which is adjusted to allow for seasonal movements, stands at 76.0 for July, as against 82.6 in June and 109.3 in July, 1929. The current level is lower than was reached at any time during the brief slump in 1924, though it is considerably above the low points of the depression of 1921." "The Survey" comments further as follows:

"It is not yet possible to judge whether any genuine progress toward recovery has been made since the beginning of August, and the reports of the next few weeks will be very carefully examined for any definite signs of improvement. At present it appears that industry and trade as a whole are 'marking time,' ready to respond to the first indication of reviving demand but not yet convinced that higher levels of activity are warranted.

"Conditions have not changed sufficiently to justify any more optimistic view than was possible a month ago. Although business sentiment in some quarters has, as usual, sunk to depths of pessimism by no means warranted by the facts, it must be admitted than any recovery in the near future is likely to be very slight. Such recovery as has taken place in commodity prices is, in large measure, due to the effects of the drouth on prospective farm output and can scarcely be regarded as a favorable business indicator. The uncertainty as to business prospects is reflected in the irregular and inconclusive movement of stock prices, although the greater strength displayed last week may indicate a more optimistic spirit. It still seems likely that September and October will bring the usual seasonal increase in some branches of business, but that the genuine recovery of trade from the existing depression will, according to present indications, be deferred for some months."

Federal Reserve Board's Summary of Business Conditions in the United States—Further Decline in Industrial Production—Factory Employment at Lowest Level in Recent Years.

In its summary of business conditions in the United States issued Aug. 24, the Federal Reserve Board states that "business activity declined further during July and industrial production and factory employment reached the lowest levels in recent years. Crops were damaged by prolonged drouth. Wholesale prices declined further until early in August, when agricultural prices increased. Money rates continued easy." The summary continues:

Production and Employment

Output of factories and mines decreased by about 6% during July, according to the Board's index of production, which makes allowance for seasonal fluctuations. A number of automobile factories were closed during a part of the month and there was a substantial reduction in output of steel and cotton textiles. Daily average production of bituminous coal, lumber, and shoes continued small. In the first half of August, the output of steel showed a further slight decrease. Some automobile plants resumed operations on a limited scale.

Factory employment and wage payments decreased further, and at the middle of July were at the lowest level since 1922. The reduction in number of workers employed was largest at steel and automobile plants, car shops and foundries, hosiery and cotton mills, and clothing factories. There was a seasonal increase in employment in the canning, flour, and shoe industries. Working forces at bituminous coal mines were further reduced, and the Department of Agriculture reported an unusually small demand for farm labor.

Building contracts awarded during July and the first half of August were in exceptionally small volume, according to reports by the F. W. Dodge Corporation. The reduction from June was primarily on account of smaller awards for public works and utility construction. Building in other lines continued relatively inactive.

Feed crops and pasturage have been severely damaged by drouth, which was not broken until the middle of August. The Aug. 1 crop report of the Department indicated a corn crop of 2,212,000,000 bushels, the smallest since 1901, and the smallest hay crop in ten years. Food crops were less severely affected, with wheat production estimated at 821,000,000 bushels—15,000,000 bushels larger than last year. The cotton crop was estimated at 14,362,000 bales, or slightly less than a year ago.

Distribution

Freight car loadings have been in smaller volume than at the same season of any other recent year. Department store sales declined in July to the lowest level since the Summer of 1924.

Wholesale Prices

The sharp downward movement of wholesale prices continued through July, and the Bureau of Labor Statistics index fell to a level of 14% below that of a year ago. The most pronounced decreases from June to July were in the price of cattle, beef, wheat, cotton, silk, and rubber, and nearly all commodities showed some decline. During the first half of August, prices of grains moved upward, reflecting the influence of the drouth. There have also been recent increases in the prices of cattle, hogs, silver, and silk, while the prices of cotton, copper, iron and steel, and rubber have declined further to the lowest levels in recent years.

Bank Credit

Loans and investments of reporting member banks in leading cities decreased slightly between July 16 and August 13, largely as a result of a decline of $48,000,000 in security loans. All other loans showed little change, while investments increased further.

Reserve Bank credit outstanding increased by about $60,000,000 during the first three weeks of August, reflecting seasonal increase in the demand for currency and a decrease of about $25,000,000 in the country's gold stock chiefly on account of gold exports to France. The increase in reserve Bank credit was in the form of bankers' acceptances and United States Government securities; member bank borrowings showed little change.

Money rates continued easy. The prevailing rate on commercial paper was reduced to 3% around August 1 and remained at that level during the first three weeks of the month. Bond yields continued to decline. Discount rates at the Federal Reserve banks of St. Louis, San Francisco, and Kansas City were lowered from 4 to 3½% during August.

Radio Equipment Sales Decline in Second Quarter.

Sales of radio equipment totaling $87,000,000 were made by retail dealers during the second quarter of 1930, compared with $92,000,000 in the corresponding period a year ago, according to an estimate by Marshall T. Jones, Electrical Equipment Division, Department of Commerce, based on information received from 6,535 dealers and applied to the total number queried. Total sales of radio equipment for the first three months of this year were announced previously as $144,000,000, making the total for the half year $231,000,000, compared with $224,000,000 for the corresponding six months of 1929.

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Increase in Business as Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce, business activity during the week ended Aug. 23, as seen from bank debits outside New York City, registered an increase of 7% over the preceding week, but was considerably lower than the corresponding period in 1929.

Wholesale prices, as measured by Fishers' index receded slightly from a week ago and were considerably lower than the same period, a year ago. The composite iron and steel index, an indicator of iron and steel prices, remained at the same level of the week before but were considerably lower when compared with the week ended Aug. 24 1929.

Bank loans and discounts of Federal Reserve member banks were slightly smaller than the preceding week and the same period in 1929. The prices for stocks and bonds, recorded advances over the preceding period. As compared with a year ago, bond prices were higher and stock prices lower. Interest rates for call and time money showed declines from both the preceding period and the corresponding week a year ago. Business failures were fewer during the week under review than during the preceding period.

For the period ended Aug. 16 1930, declines occurred from the previous week in steel mill activity, petroleum production, lumber output and the value of building contracts awarded. Bituminous coal production, cattle receipts and the price of wheat at Kansas City, however, registered increases when compared with the same period.

Bank loans and discounts and stock and bond prices for the past week showed increases when compared with the period ended Aug. 25 1928, two years ago.

WEEKLY BUSINESS INDICATORS
(Weeks Ended Saturday. Average 1923-5=100.)

	1930.				1929.		1928.	
	Aug. 23.	Aug. 16.	Aug. 9.	Aug. 2.	Aug. 24.	Aug. 17.	Aug. 25.	Aug. 18.
Steel operations	-- --	72.4	*73.7	76.3	118.4	112.4	99.0	99.0
Bituminous coal production	-- --	82.0	*80.4	82.0	102.3	*99.2	95.2	91.9
Petroleum produc'n (daily avge.)	-- --	118.3	119.1	120.7	142.4	141.2	118.9	117.4
Freight car loadings	-- --	-- --	94.3	95.8	118.4	114.8	112.7	110.2
a Lumber production	-- --	69.5	69.6	73.2	-- --	101.5	-- --	-- --
Building contracts, 37 States (daily average)	-- --	81.3	84.3	87.9	127.7	104.6	115.5	128.5
Wheat receipts	-- --	255.3	303.5	375.8	233.5	171.6	201.0	233.6
Cotton receipts	93.8	52.7	26.9	7.7	*51.9	38.5	42.3	20.8
Cattle receipts	-- --	77.8	67.7	58.9	94.0	78.2	94.9	92.4
Hog receipts	-- --	57.8	61.8	29.2	66.1	65.3	57.5	55.8
Price No. 2 wheat	-- --	64.3	62.0	60.5	94.6	96.1	80.6	81.4
Price cotton middling	41.2	43.8	46.3	47.1	68.8	66.9	70.2	70.2
Price iron & steel composite	79.7	79.7	79.9	79.9	88.2	88.2	84.6	84.3
Copper, electrolytic price	-- --	77.5	77.5	78.3	129.0	129.0	105.1	105.1
Fisher's index (1928=100)	82.8	83.8	83.1	82.9	97.0	97.3	99.9	100.1
Bank debits outside N. Y. City	110.0	102.9	116.6	100.8	138.4	138.9	114.2	117.4
Bank loans and discounts	134.4	134.9	135.3	135.6	135.5	135.6	125.6	125.9
Interest rates, call money	56.5	60.6	56.5	48.5	160.6	169.7	166.7	154.5
Business failures	107.1	108.4	111.1	115.0	98.0	90.4	92.6	99.3
Stock prices	202.5	196.9	202.9	206.8	301.2	292.3	201.4	195.5
Bond prices	108.0	107.6	107.5	107.2	103.0	103.2	107.2	106.9
Interest rates, time money	74.3	75.2	80.0	80.0	202.9	202.9	148.6	148.6
Federal reserve ratio	105.7	105.8	107.2	107.7	97.4	96.7	90.8	89.9

a Relative to weekly average 1927-1929 for week shown. * Revised.

Federal Reserve Board's Survey of Retail Trade in United States During July—10% Below Figures of Year Ago.

Department store sales for July were 10% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve system from 634 stores in 265 cities. Total sales from Jan. 1 to July 31 were 5% smaller this year than last year, says the Board, whose statistics follow:

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (—) from a Year Ago.

District or City.	July	Jan. 1 to July 31	No. of Stores	District or City.	July	Jan. 1 to July 31	No. of Stores
F. R. District—				*Selected City (Concluded)—*			
Boston	—7	—2	102				
New York	—3	+0	67	Houston	—10	—10	5
Philadelphia	—9	—6	66	Indianapolis	—15	—8	5
Cleveland	—13	—8	57	Kansas City	—13	—8	4
Richmond	—4	—1	35	Los Angeles	—12	—5	8
Atlanta	—12	—9	42	Louisville	—11	—8	5
Chicago	—19	—12	94	Memphis	—15	—10	4
St. Louis	—13	—8	21	Milwaukee	—15	—5	5
Minneapolis	—18	—7	23	Minneapolis	—20	—9	4
Kansas City	—6	—4	37	Nashville	—6	—4	4
Dallas	—7	—8	25	Newark	+1	+0	6
San Francisco	—8	—3	65	New Haven	—7	—5	4
				New Orleans	—9	—10	4
Selected City—				New York	—3	+2	12
Akron	—26	—18	5	Oakland	+3	+15	4
Atlanta	—5	—4	4	Omaha	—17	+1	3
Baltimore	—3	+2	8	Philadelphia	—7	—5	12
Birmingham	—18	—13	4	Pittsburgh	—7	—5	7
Boston	—6	+0	12	Providence	—12	—6	10
Bridgeport	—14	—8	4	Rochester	+4	+0	4
Buffalo	—6	—7	5	San Francisco	—3	—3	6
Chicago	—19	—12	24	Salt Lake City	—11	—10	5
Cincinnati	—3	—4	8	Seattle	—12	—3	5
Cleveland	—17	—9	6	Spokane	—11	—11	4
Columbus	—2	—2	6	St. Louis	—12	—7	4
Dallas	—8	—4	5	St Paul	—14	—3	5
Dayton	—18	—9	3	Syracuse	—12	—7	4
Denver	—2	—4	5	Toledo	—29	—16	4
Detroit	—27	—19	4	Washington	—2	—1	7
Duluth-Superior	—16	—6	4				
Fort Worth	—13	—14	6	Total (265 cities)	—10	—5	634

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Department.	Percentage Increase (+) or Decrease (—) July 1930 Compared with July 1929.								
	Total (a)	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silks & velvets	—11	—8	—3	—9	+6	—20	—26	—8	—19
Woolen dress goods	—4	—29	—32	—19	—38	—39	—12	—16	+53
Cotton wash goods	—12	—18	—9	—9	—13	—18	—19	—12	—3
Linens	—12	—8	—7	—20	—12	—18	—12	—6	—9
Domestics, muslins &c	—8	—3	+11	—13	—1	—22	—4	—18	—10
Ready-to-wear Accessories—									
Neckwear, scarfs	—10	—12	—12	—13	+9	—2	—5	—3	—16
Millinery	—13	—5	—1	—18	+7	—24	—11	—16	—14
Gloves (women's & children's)	+41	+68	+54	+33	+25	+63	—3	+39	+18
Corsets, brassieres	—4	+0	—3	—3	—4	—10	—24	—11	—1
Hosiery (women's & children's)	—9	—9	—3	—9	—6	—11	—25	—10	—6
Knit underwear	—7	—10	—6	—6	+4	—14	—9	—2	—5
Silk, muslin under wear	—7	—5	—6	—5	—4	—15	—12	+6	—9
Infants' wear	—12	—9	—8	—12	—1	—21	—21	—18	—10
Small leather g'ds.	—15	—14	—11	—6	—20	—27	—29	—20	—12
Women's shoes	—9	—6	+8	—14	—18	—17	—16	—18	—7
Children's shoes	—9	---	+3	—3	—5	—20	—4	—55	—14
Women's Wear—									
W'm'n's co'ts, suits	—24	—19	—25	—29	—15	—36	—38	—12	—9
Women's dresses	—19	—11	—23	—19	+7	—28	—34	—27	—19
Misses' coats, suits	—22	+0	+4	—17	—18	—25	—5	+9	—5
Misses' dresses	—12	+11	—17	—19	+9	—24	—28	—17	—12
Juniors', girls' wear	—12	—11	+9	—12	—25	—26	—9	—9	—11
Men's, Boys' Wear—									
Men's clothing	—6	—6	+12	—7	+40	—19	—14	—1	—12
Men's furnishings, hats, caps	—2	—3	+3	+2	+12	—14	—13	—1	—7
Boys' wear	—16	—12	—1	—14	—35	—20	—25	—19	—13
Men's, boys' shoes	—7	+1	+1	—6	+0	—17	—10	+1	—9
House Furnish'gs									
Furniture	—11	+3	+4	—24	+8	—31	—15	+7	—21
Oriental rugs	—6	---	+12	—30	---	—21	—30	---	+34
Dom. floor cover'gs	—17	—12	—9	—23	—15	—28	—19	—27	—5
Draperies, upholstery	—12	---	—9	—22	—12	—32	—25	—12	—3
China, glassware	—11	—6	+2	—17	—7	—21	—21	—12	—16

a Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh and Cleveland, Washington, Detroit and Milwaukee, St. Louis, Dallas and Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8 6-10; No. 11, 6-14; No 12, 8-20

Wholesale Trade in July as Reported to Federal Reserve Board.

Reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware, and drugs indicate that in all these lines sales in the month of July were considerably smaller than a year ago. Sales in all four lines were also smaller than a year ago for the period of seven months from Jan. 1 to July 31. Details as supplied by the Board follow:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

Line.	District Number. Sales—July 1930 Compared with July 1929.												
	Tot.	1	2	3	4	5	6	7	8	9	10	11	12
Groceries	—8	—8	—9	—6	—11	—11	—18	—4	—8	—4	—7	—14	—2
Dry goods	—34	----	—32	—16	—27	—22	—30	—39	—41	----	—24	—44	—27
Hardware	—23	----	—16	—18	—26	—16	—27	—32	—31	—14	—19	—29	—19
Drugs	—10	----	—11	0	—11	—4	—19	—12	—10	----	—9	—17	—4
	Sales, Jan. 1-July 31 1930, Compared with Jan. 1-July 31 1929.												
Groceries	—2	—3	—2	—3	—4	—3	—10	—1	—6	0	—5	—5	+3
Dry goods	—20	----	—20	—10	—16	—12	—17	—25	—21	----	—14	—27	—19
Hardware	—14	----	—15	—9	—16	—12	—15	—20	—17	—10	—9	—17	—14
Drugs	—7	----	—4	—1	—9	—3	—8	—8	—10	----	—5	—16	—1

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

Increase in Real Estate Activity for July, National Association of Real Estate Boards Reports.

An increase of 3.1 in real estate market activity for July over the figure for June is reported by the National Association of Real Estate Boards following the compilation of its regular monthly index figure on real estate activity. The figure indicating real estate market activity for July is 69.8, the Association finds.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores.	Index Numbers, Monthly Average 1923-1925=100.					
		Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	(a)	July 1930.	June 1930.	July 1929.	July 1930.	June 1930.	July 1929.
Sales—							
Boston	36	97	97	104	71	98	76
New York	59	108	115	111	77	109	80
Philadelphia	57	82	87	89	58	84	62
Cleveland	55	90	92	106	70	89	80
Richmond	28	100	104	105	73	100	76
Atlanta	41	89	92	100	67	83	75
Chicago	94	94	102	114	72	98	87
St. Louis	19	94	92	108	66	84	76
Minneapolis	18	77	83	81	61	80	65
Kansas City b	27	---	---	---	68	82	72
Dallas	22	96	97	103	69	89	74
San Francisco	34	110	109	120	91	97	100
Total	490	96	100	106	72	95	80
Stocks—							
Boston	34	89	92	98	81	88	89
New York	42	105	108	108	97	104	99
Philadelphia	45	78	82	87	71	78	79
Cleveland	49	86	88	95	80	88	88
Richmond	28	91	94	97	83	90	88
Atlanta	29	90	93	98	83	89	90
Chicago	76	107	110	112	99	103	103
St. Louis	19	88	90	90	82	86	84
Minneapolis	14	66	67	72	62	65	68
Kansas City	21	---	---	---	100	104	109
Dallas	21	71	76	76	66	72	70
San Francisco	30	100	102	100	96	99	96
Total	408	93	96	99	87	93	92

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100.

Department Store Sales in New York Federal Reserve District in July 3.4% Below Same Month Last Year.

"Reporting department stores in this district," says the Federal Reserve Bank of New York, "showed a 3.4% decrease in their July sales compared with a year ago. Although," the Bank adds, "declines in sales continued to be reported from most sections of the district, the decreases were smaller than in June in several localities, including New York City, Buffalo, Bridgeport, northern New York State and central New York State. Sales of the Rochester and Newark stores increased 4% and 1%, respectively, following decreases in sales of more than 5% in June. Sales of the leading apparel stores continued much smaller than a year ago."

The Bank continues:

Stocks of merchandise on hand at the end of the month showed the largest decrease from a year ago that has been reported in recent years. Collections on charge accounts outstanding were noticeably smaller than in 1929.

Locality.	Percentage Change July 1930 Compared with July 1929.		P. C. of Accounts Outstanding June 30 Collected in July.	
	Net Sales.	Stock on Hand End of Month.	1929.	1930.
New York	—2.6	—3.4	49.0	46.3
Buffalo	—6.3	—5.6	50.8	47.1
Rochester	+4.0	—14.0	40.0	38.1
Syracuse	—11.7	—10.7	33.7	27.9
Newark	+1.0	—14.5	43.9	42.1
Bridgeport	—14.0	—13.3	41.4	40.8
Elsewhere	—10.4	—4.6	37.3	33.9
Northern New York State	—12.2	----	---	---
Central New York State	—4.9	----	---	---
Southern New York State	—16.6	----	---	---
Hudson River Valley District	—10.0	----	---	---
Capital District	—13.5	----	---	---
Westchester District	—4.3	----	---	---
All department stores	—3.4	—5.8	46.2	43.6
Apparel stores	—17.1	—6.2	45.9	42.7

July sales and stocks in the principal departments are compared with those of last year in the following table. The large distribution of radio sets showed the effect of special sales. Sales of vacation articles, men's wear and shoes showed moderately large increases.

	Net Sales Percentage Change July 1930 Compared with July 1929.	Stock on Hand Percentage Change July 31 1930 Compared with July 31 1929.
Musical instruments and radio	+87.8	+0.8
Toilet articles and drugs	+12.6	—3.3
Toys and sporting goods	+9.6	—12.6
Men's and boys' wear	+7.6	—5.2
Shoes	+7.0	—0.7
Furniture	+4.2	—0.7
Men's furnishings	+3.0	—4.0
Cotton goods	+2.4	+13.9
Women's ready-to-wear accessories	—2.0	—10.8
Silverware and jewelry	—2.7	—8.0
Silks and velvets	—2.9	—23.5
Hosiery	—3.1	—7.6
Home furnishings	—4.5	—2.7
Books and stationery	—6.5	+0.8
Linens and handkerchiefs	—8.4	+8.9
Luggage and other leather goods	—13.3	—14.3
Women's and misses' ready-to-wear	—13.7	—26.6
Woolen goods	—32.0	—34.4
Miscellaneous	—5.9	—22.9

Wholesale Trade in New York Federal Reserve District Drops 24% in July as Compared With Year Ago—Largest Decrease in Recent Years.

According to the Sept. 1 "Monthly Review" of the Federal Reserve Bank of New York, "total July sales of reporting wholesale concerns in this district averaged 24% smaller than the year previous, the largest decrease in recent years." The Bank goes on to say:

Decreases ranging from about one-third to nearly one-half were reported in sales of shoes, cotton goods, men's clothing, jewerly, and diamonds. In the cases of men's clothing, cotton goods, and also paper, the July declines were the largest during the period covered by this Bank's record. While sales of groceries showed a smaller decline than in any other reporting lines, the decline was the largest for the grocery trade in more than three years. Sales of drug dealers also showed a greater reduction than in most preceding months this year.

In hardware, stationery, and silk goods, the reductions in sales compared with a year ago, although substantial, were not as large as those reported in June. The silk goods figures which are reported by the Silk Association, represent yardage, rather than value, and, in view of the decline in prices during the past year, the reduction in the value of goods sold undoubtedly was larger than that indicated for quantity sales. Orders for machine tools reported by the National Machine Tool Builders Association were slightly more than one-third the volume of a year ago, and were the smallest in more than five years.

The value of stocks of groceries, cotton goods, hardware, and diamonds on hand at the end of the month remained smaller than last year, while the value of stocks of shoes and drugs, and quantity stocks of silk goods, continued to show increases of varying amount over a year ago. Collections continued to be slower than in 1929.

Commodity.	Percentag Change July 1930 Compared with June 1930.		Percentage Change July 1930 Compared with July 1929.		Per Cent of Acts Outstanding June 30 Collected in July.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1929.	1930.
Groceries	—3.9	—1.0	—9.2	—1.5	76.7	77.3
Men's clothing	+33.9	----	—33.8	----	38.9	37.2
Cotton goods	—17.0	+9.2	—33.8	—10.0	34.1	34.3
Silk goods	*+11.5	*+8.3	*—14.8	*+2.2	52.1	49.8
Shoes	—14.2	+2.2	—31.5	+7.5	38.4	38.5
Drugs	+4.0	+11.5	—11.0	+20.4	45.3	24.4
Hardware	—11.5	—7.3	—16.4	—26.4	50.3	46.2
Machine tools x	—27.6	----	—64.8	----	----	----
Stationery	—3.8	----	—12.3	----	66.3	70.6
Paper	—9.0	----	—21.0	----	62.4	60.3
Diamonds	+24.4	+29.2	—45.5	—12.3	28.4	26.3
Jewelry	—50.2	+21.4	—36.5	+0.6		
Weighted average	—13.3	----	—23.6	----	52.6	50.4

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

Chain Store Trade in New York Federal Reserve District During July Lower Than in 1929.

The Sept. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding chain store trade.

Total July sales of the reporting chain organizations averaged 3% smaller than in 1929, a somewhat smaller decrease than in June. Grocery firms continued to be the only type that reported an increase in sales over last year, but the sales of ten-cent, shoe and variety chain systems showed slightly smaller decreases than those reported in June. The sales of drug chains continued to show an unusually large decline from a year ago, and the sales reported by the candy chain stores remained moderately below last year's volume.

All lines except grocery chains continued to show decreases in sales per unit, probably due in some cases to an increase in the number of small stores operated.

Type of Store.	Percentage Change July 1930, Compared with July 1929.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+6.2	+7.7	+1.4
Ten cent	+6.9	—7.2	—13.1
Drug	—2.4	—11.7	—9.6
Shoe	+6.8	—17.0	—22.3
Variety	+19.3	—3.6	—19.2
Candy	—0.7	—3.8	—3.1
otal	+7.6	—3.3	—10.1

Outlook for National Business as Viewed by Silberling Research Corp.—Recent Business Troubles Demonstrate Need for More Careful Control of Operations in Boom Period.

In surveying the outlook for national business and basic industries the Silberling Research Corp., Ltd., of San Francisco, under date of Aug. 16, states that "the recent troubles of business forcibly demonstrate the need for more careful control of operations in the boom period." The corporation adds:

No banking system, no political party, can prevent depressions if business managers are indifferent to excessive production. In our opinion, one of the most powerful channels through which clearer vision and better understanding of the true status of an industry in its relation to the outside market can be attained by business executives is the trade or industry association. By the collection and dissemination of facts and the persistent relating of these facts to the course of the business cycle, generally and regionally, the progressive and alert trade association cannot only be of tremendous value in its own field, but can do much to tone down the peaks and correspondingly raise up the valleys in the entire business picture. This service stands ready to promote such efforts in every possible way and commends the principle to the serious consideration of all groups of allied producers and distributors.

As to the outlook for national business, the corporation says:

While the month of August probably marks the approximate limit of the decline in general buying power and business activity, it has brought conditions to a lower level than June or July, after full allowance for seasonal factors. This has been due in part to the tendency in some important industries to expect recovery prematurely with resultant continuation of operating schedules above actual demand. This has kept inventories from being rapidly and promptly reduced and has created further weakness in commodities.

The withering heat and drouth came as an unexpected factor in the same direction and as a result farm incomes in the corn belt and in a wide expanse of livestock and dairy country will be further curtailed. Wheat, however, has in the main escaped, and its price now appears close to stabilization with better than fair prospects for export demand during coming months.

Another factor which has intensified the depression at this stage has been the cumulative effect of industrial unemployment. When production schedules are curtailed it does not at once reduce payrolls and wage-earner incomes to the point of heavy withdrawal of buying power from retail markets. As more workers are released, and are joined by considerable numbers from the clerical ranks, it presently restricts the purchases of these groups to the extent of forcing merchants in practically all lines to cut down orders for goods. This leads to additional lightening of factory and commercial payrolls and still less active buying, and it is this situation which now confionts us. The solution of the present difficulties besetting a return to more nearly normal general business lies mainly in the gradual reversal of the process which created them. Basic industrial activity will soon respond to new demands emanating from those who have faith in the future and regard the present low prices an inducement to prepare for future needs. As for the factors associated with agriculture and foreign trade, while they undoubtedly offer no immediate encouragement, it is quite possible for moderate recovery to be initiated in domestic industry and trade in spite of this temporary handicap.

Annalist Weekly Index of Wholesale Commodity Prices.

Further advances in live stock and meats and upturns in prices of grains, cotton, eggs, butter, flour, lard, cotton goods and crude petroleum have advanced the "Annalist" Weekly Index of Wholesale Commodity Prices sharply this week to 124.6, against 122.9 last week and against 148.4, the index on the corresponding date last year. Continuing, the "Annalist" says:

This is the second week during which the index has advanced, and while last week's rise was solely because of higher prices of two commodities (live stock and meats), the advance this week has broadened to include a larger group. Live stock prices, especially steers, have again advanced sharply, steers now selling for $11.75 a hundredweight, against $9.69 two weeks ago. The advance in cotton is not large, but is of some significance because it at least arrests the persistent declines in recent weeks. Among the grains the advance is from 1 to 3 cents a bushel, and is also of some importance as showing that the declines may have been arrested. The advance in food products, especially meats, eggs, flour and lard, are sympathetic with the corresponding advances of crude materials in the farm products group.

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

	Aug. 26 1930.	*Aug.* 19 1930.	*Aug.* 27 1929.
Farm products	118.4	114.6	147.0
Food products	129.2	128.0	154.6
Textile products	112.9	112.6	145.9
Fuels	154.4	153.7	160.9
Metals	107.8	108.3	127.6
Building materials	137.0	138.4	153.6
Chemicals	126.5	126.9	134.0
Miscellaneous	98.3	98.2	127.1
All commodities	124.6	122.9	148.4

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

	Aug. 1930.	*July* 1930.	*Aug.* 1929.
Farm products	114.1	112.2	147.4
Food products	127.7	128.2	154.8
Textile products	113.5	116.0	145.5
Fuels	153.8	153.6	161.3
Metals	108.6	109.9	127.9
Building materials	138.9	142.7	153.6
Chemicals	127.1	128.2	134.0
Miscellaneous	98.4	101.8	127.1
All commodities	122.8	123.0	148.6

Business Recession Intensified by Summer Slackness Says Conference of Statisticians in Industry.

Summarizing its monthly statement on business conditions, the Conference of Statisticians in Industry has the following to say under date of Aug. 24.

The downward trend in the current business recession has been further intensified by the usual summer slackness, and the index of general business activity in July fell to the lowest point since the start of the present movement, a little more than a year ago, and to the lowest point since 1922. July activity in manufacturing plants, measured by the consumption of electrical energy, fell to the lowest point since December of 1926. In the production of electric power, the first two weeks of August have shown some improvement. While the exact cause of the increase is uncertain, sales of commercial electric service give evidence of strength in general trade, and the increase seems to show that consumer purchasing power is not so seriously impaired as indicated by other reports. The resumption of work in the automobile and other plants; the low rate of primary distribution, as shown by car loadings during the past few months, in the face of the low volume of manufactured stocks; the drastic reductions in industrial activity that have already taken place, and the low rate of unfilled orders lead to the hope of increased business activity in the near future, perhaps as large as the usual fall pick-up.

Roger W. Babson Advises Buying—Recommends List of 12 Stocks, First Issued Since 1924—Predicts Business Revival in Fall.

The following from Wellesley Hills, Mass., Aug. 26 was published in the New York "Times":

In response to the numerous inquiries which have been made concerning the recommendations of stock purchases by Roger W. Babson, the Babson statistical organization to-day issued the following statement:

The Babson statistical organization advised clients this week to use a small percentage of their liquid funds to buy a selected list of stocks. This is the first broad list of this character which Babson has recommended since 1924 and is the first modification of the bearish position taken since just before the big break of 1929.

The recommendation advises the use of 20% of the funds for this purpose, and names 12 stocks, all listed on the New York Stock Exchange.

According to United Press advices from Albany (published in the New York "Herald Tribune") Mr. Babson, in an interview on Aug. 28, predicted that business conditions throughout the country will be improved in the next few months. The dispatch added:

He declined to forecast conditions in 1931.

Mr. Babson, who has just completed a 10,000-mile tour of the West, stated that there is as much money in the United States at present, but that it is not being circulated. This has made business appear depressed, he said.

"Business is going to pick up this fall and winter," Mr. Babson asserted, "but of 1931 I have nothing to say. There is just as much money, even more, in the country to-day than before, but it isn't in circulation. Because money is moving slowly, business appears to be depressed."

Conditions in the West, caused by the drouth, are not as bad as Washington officials believe they are, Mr. Babson said.

"We seem to forget that petroleum, not horse feed, is the modern barometer," he declared. "We seem to foreget that we eat more fruits and less corn, oat and wheat products. Fruit is the other barometer. To-day it's oil and fruit, and the West is overflowing with both.

"There is a belt through southern Ohio, Illinois, Indiana and Iowa where lack of rainfall and drying winds burned up crops," Mr. Babson stated. "But, on the whole, conditions are pretty bright, and I didn't hear many complaints."

The corn crop, he said, will be off about only 25% of normal, with prices approximately 30% higher than they were last year.

Loading of Railroad Revenue Freight Slightly Larger But Away Below 1929 and 1928.

Loading of revenue freight for the week ended on Aug. 16 totaled 922,823 cars, the Car Service Division of the American Railway Association announced on Aug. 26. This was an increase of 18,666 cars over the preceding week but a reduction of 179,744 cars below the same week in 1929. It also was a decrease of 135,086 cars below the same week in 1928. Particulars follow:

Miscellaneous freight loading for the week of Aug. 16 totaled 360,701 cars, 81,376 cars under the same week in 1929 and 54,504 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 234,091 cars, a decrease of 25,994 cars below the corresponding week last year and 21,816 cars below the same week two years ago.

Coal loading amounted to 137,669 cars, a decrease of 22,284 cars below the same week in 1929 and 23,057 cars below the same week in 1928.

Forest products loading amounted to 40,803 cars, 27,215 cars under the corresponding week in 1929 and 25,126 cars under the same week two years ago.

Ore loading amounted to 57,633 cars, a reduction of 16,941 cars below the same week in 1929 and 6,593 cars below the same week in 1928.

Coke loading amounted to 8,414 cars, a decrease of 3,271 cars below the corresponding week last year and 725 cars under the same week in 1928.

Grain and grain products loading for the week totaled 62,312 cars, an increase of 801 cars above the corresponding week in 1929 and 1,105 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 46,664 cars, an increase of 1,742 cars above the same week in 1929.

Live stock loading totaled 21,200 cars, 3,464 cars under the same week in 1929 and 4,370 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 15,570 cars, a decrease of 2,988 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1929, but also with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Four weeks in July	3,555,731	4,160,078	3,944,041
Week ended Aug. 2	918,335	1,105,920	1,048,821
Week ended Aug. 9	904,157	1,092,153	1,044,268
Week ended Aug. 16	922,823	1,102,567	1,057,909
Total	29,508,352	33,077,671	31,556,812

Drop in Output and Consumption of Electric Power in Philadelphia Federal Reserve District.

The daily output of electric power by 12 central stations in the Philadelphia Federal Reserve District was nearly 5% smaller in July than in June and about 1% less than in July 1929, according to figures released by the Philadelphia Federal Reserve Bank. In its report the Bank says:

Because of a reduced water supply brought about by prolonged drouth, the daily production of hydro-electric plants showed an exceptionally pronounced decline in the month. The output of electricity by plants using steam showed a gain over the preceding month and a year ago.

Sales of electricity in the aggregate decreased about 8% between June and July but showed virtually no change from the previous year. The decline in consumption of electrical energy during July was widespread, the sale to municipalities for power purposes alone showing an increase. In comparison with a year ago, sales for lighting and power purposes showed gains with the exception of smaller purchases by street cars and railroads. All other sales also declined greatly from a year ago.

Electric Power—Philadelphia Federal District, 12 Systems.	*July (Total for Month)*	*Daily Average.* Change from June 1930.	*Daily Average.* Change from July 1929.
Rated generator capacity	1,840,000 kw.	0	+6.7
Generated output	16,031,000 kwh.	—4.9	—1.3
Hydro-electric	2,094,000 kwh.	—47.2	—1.1
Steam	10,614,000 kwh.	+11.9	+4.0
Purchased	3,323,000 kwh.	—2.4	—12.2
Sales of electricity	16,512,000 kwh.	—8.1	+0.0
Lighting	2,682,000 kwh.	—9.3	+13.8
Municipal	296,000 kwh.	—3.9	+8.4
Residential and commercial	2,386,000 kwh.	—9.9	+14.6
Power	12,670,000 kwh.	—5.2	+3.4
Municipal	298,000 kwh.	+2.9	+19.6
Street cars and railroads	1,770,000 kwh.	—0.5	—7.5
Industries	*10,602,000 kwh.	*—6.1	*+5.0
All other sales	1,160,000 kwh.	—30.1	—28.7

* Working days average.

Commodity Prices Show Slight Decline According to The National Fertilizer Association.

The wholesale price index of the National Fertilizer Association showed a decline of two fractional points for the week ended Aug. 23. The index now stands at 86.1 as compared with 86.3 for the previous week and 97.2 a year ago. Of the 14 groups in the index four advanced, five declined and the remaining five showed no change. The price of 26 commodities advanced and 27 declined.

Bank of America N.A. Says Indications Are That Bottom of Depression Has Been Reached.

Indications, small but nevertheless important, justify the view that the bottom of the present depression has been reached, in the opinion of the Bank of America N. A., expressed in its monthly review of business conditions made public Aug. 26. The bank says:

Only a moderate rate of recovery can be expected in the immediate future, but it now seems quite probable that September and October will be considerably better months than July and August.

Uncertainty as to the extent of damage caused by drouth has been the controlling factor in the business situation during the past several weeks, but the general opinion now is that the final results will not be either as unfavorable or as far reaching as was at first anticipated. While the reduction of some 600,000,000 bushels in the corn crop is no small item, much of this loss will be offset by price appreciation. Hay and other feed crops have also been adversely affected by heat and dry weather, and vegetable gardens have been injured to some extent. On the other hand the wheat crop is large, prices are higher, and the prospects for an increase in export demand very good.

The review states that at the present time there is a general inclination on the part of the business world to place the most unfavorable interpretation on any development which might interfere with economic recovery and that, therefore it is natural that the resumption of activity during the past month should have been slow. As the situation clarifies, however, and more definite reports of conditions in agricultural districts have been obtained, some seasonal gain in business is to be expected. The uncertainty as to the extent that drouth damage will affect the purchasing power of agricultural communities is given by the bank as the cause for steel consuming industries depending largely upon the farm demand to go very slowly in planning their future production schedules. Agricultural machinery, tin can manufacturing, and lighter weight automobiles are the lines which are most apt to be directly affected if the loss through drouth proves to be heavy, the bank believes. It continues:

Because of this situation, operations in the steel industry as a whole were estimated to have declined to 52% of capacity in the second week of August, as compared with an estimated rate of 54% the week before. While operations of the largest interest were maintained at 63%, some of the independents were operating at 50%. Uncertainty as to the size of the vegetable pack brought operations in the tin plate industry down to 60% of capacity. Orders for structural steel have continued in very good volume. Orders already booked for structural steel and pipe are responsible for the greater part of the activity in the industry. One encouraging feature in the market recently has been the increase in export business booked by agricultural machinery makers.

Turning its attention to the automobile industry the bank notes that resumption of activity at the plants after midsummer closings has been slower than had been anticipated and believes that manufacturers are waiting to discover to what extent damage to crops will affect the demand for cars. Some increase in activity was evidenced in the first week in August, but an increase in operations of one large manufacturer of low priced cars was almost entirely responsible for it.

Union Trust Company of Cleveland Finds Business Sentiment Growing More Confident.

Business sentiment is growing steadily more confident throughout the country with the approach of early autumn, says the Union Trust Co., Cleveland. There is a general conviction that trade had passed through the worst of the recession. "At the present time there is ample evidence to show that goods of every description are being used up in this country faster than they are being made," says the bank in its magazine "Trade Winds." "Sooner or later this situation must inevitably result in an increased demand for merchandise." The bank further comments as follows:

The most important economic development during the past month has been the widespread drouth. Without question the drouth has seriously depleted purchasing power of the farmers in the sections most severely affected. On the other hand many parts of the country were not hurt by the drouth, and on the whole the better prices for farm products prevail.

While many industries have repeatedly announced that they were making every reasonable effort to keep wages stable and cut worker's incomes as little as possible, such reductions have nevertheless proved inevitable in many instances. Reports of the Bureau of Labor Statistics, covering the period of Nov. 15 to May 15, show that during that period 231 different concerns reported to the Bureau wage cuts affecting 30,000 employees.

These reductions were spread over many industries, including woolens, agriculture, steel, textiles, baking, shoes, automobiles, railroads, copper, coal and silk.

Evidence that the general price decline which as been going on for many months is now being definitely reflected in a decreasing cost of living is shown in statistics of the United States Department of Labor, which states that retail prices of food decreased 2½% from June 15 of this year to July 15, and on the latter date were 9% below what they were on July 15 1929.

Modern mechanization and mass production methods have of recent years made it possible to produce many basic commodities at a much lower cost per unit than was the case a few years ago. In view of this fact, and in view the enormous production facilities for basic commodities which have been developed, it seems improbable that we may expect substantial recovery in basic commodity prices for some time to come; and that if basic commodity prices advancing somewhat to meet present retail price levels, we may expect that retail prices will decrease still further to conform to basic commodity prices.

This complicated adjustment of the entire price structure is one of the difficult features of the business situation at the present time. In the long run, however, it does not necessarily spell a period of meager profits or operating losses. It does mean, however, that businesses will have to make strenuous efforts to realign their operations to fit new price schedules—and foreshadows, apparently, a period of increased value of the dollar.

Bank of Montreal Says Low Farm Prices are Detriment to Business.

In its business summary, issued Aug. 22, the Bank of Montreal said in part:

In all departments trade has been quieter than the normal midsummer condition. The harvest is likely to be irregular, excellent in some sections, poor in others, owing to the vagaries of the weather, with extremes of drought and rainfall, but taken as a whole, crops promise to be better than those of last season. Harvesting is getting into full swing in the Prairie Provinces, but it is too early to forecast the final figures. Low prices are the farmers' handicap, and for many weeks prices have been low, reducing purchasing power on the part of a large portion of the population to the detriment of business in general. In the central and eastern Provinces there are many districts where large crops are being gathered of cereals, roots and fruits, but low prices run over nearly all farm and dairy products and livestock.

The business barometer reading, reflected in statistical returns, is still low. Bank clearings continue below those of last year, as do car loadings of all classes of commodities. The lumber trade is dull and operations in the woods will be considerably curtailed next winter. Manufacturers are, as a rule, working with reduced staffs. Traffics are disappointing to transportation lines. Foreign commerce is about 25% below a year ago. Automobile production now makes a more favorable comparison with 1929, but the output was light at the corresponding time. Tourist trade, on the whole, has been disappointing, fewer visitors having entered Canada than last season, and these have spent less money.

More Than Seasonal Decline in Daily Hosiery Production in Philadelphia Federal Reserve District.

The daily output and shipment of hosiery in the Philadelphia Federal Reserve District during July declined more than seasonally after a slight upturn in June, according to figures released by the Philadelphia Federal Reserve Bank on the basis of reports from 132 hosiery mills collected by the Bureau of the Census. The Bank says:

This drop in production occurred in all classes of hosiery and brought down the index to the lowest level since 1924.

Orders on the books of reporting firms at the end of July were about 5% smaller than a month earlier, owing chiefly to marked reductions in unfilled orders for women's full-fashioned hose. Forward business in men's full-fashioned, women's seamless, and boys, misses' and children's hosiery, on the other hand, showed gains.

Stocks held at hosiery plants increased somewhat. This accumulation was in men's hose, women's seamless, and boys', misses' and children's hose. Inventories of women's full-fashioned and infants' hose, on the other hand, declined from the June volume.

The statistics furnished by the bank follow:

PRELIMINARY REPORT ON THE HOSIERY INDUSTRY BY 132 HOSIERY MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS—PERCENTAGE CHANGES FROM JUNE TO JULY 1930.

		Men's		Women's		Boys' Misses' and Chil'ns.	Infants.
	Total.	Full-fashion.	Seamless.	Full-fashion	Seamless.		
Hosiery knit during month*	—21.2	—7.0	—5.9	—24.6	—12.7	—15.6	—40.1
Net shipments during month*	—23.1	—45.1	—6.1	—23.0	—44.7	—31.6	—22.7
Stock on hand at end of month, finished and in the gray	+2.3	+5.9	+1.6	—0.9	+3.3	+25.4	—7.3
Orders booked during month	—22.4	—30.6	—14.7	—25.9	—4.0	—3.0	—36.5
Ratio of cancellations in July to unfilled orders on hand at end of June	2.2	5.4	1.6	3.1	0.4	1.5	0.2
Unfilled orders at end of month	—4.9	+36.6	—0.4	—7.8	+1.0	+7.4	—23.0

*Calculated on working day basis.

Monthly Indexes of Federal Reserve Board—Further Decline Shown in Industrial Production.

The monthly indexes of production, factory employment, payrolls, &c., were made public as follows by the Federal Reserve Board on Aug. 22:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	July.	June.	July.	July.	June.	July.
Industrial production, total	95p	100	124	91p	99	119
Manufactures	94p	101	126	89p	99	119
Minerals	97p	100	114	100p	103	118
Building, value of contracts awarded	----	----	----	89	146	159
Factory employment	----	----	----	84.6	88.2	100.7
Factory payrolls	----	----	----	82.0	90.3	104.8
Freight car loadings	92	94	108	95	95	111

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS.
(Adjusted for seasonal variations)

Industry.	Manufactures. 1930. July	1930. June	1929. July	Industry.	Mining. 1930. July	1930. June	1929. July
Iron and steel	93	110	152	Bituminous coal	86	89	102
Textiles	85p	84	118	Anthracite coal	82	78	72
Food products	91p	93	96	Petroleum	121p	124	143
Paper and printing	---	117	125	Iron ore	95	108	119
Automobiles	75	98	142	Copper	83	86r	122
Leather and shoes	97p	101	114	Zinc	92	99	124
Cement	116	119	118	Lead	---	---	114
Nonferrous metals	97p	98	127	Silver	71p	75	88
Petroleum refining	---	170	171				
Rubber tires	---	118	141				
Tobacco manufac'res	137	141	131				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS.
(Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1930.		1929.	1930.		1929.
	July	June	July	July	June	July
Iron and steel	86.1	90.0	99.8	78.6	90.8	103.5
Machinery	95.2	100.1	121.5	90.9	102.7	128.2
Textiles, group	76.6	83.6	91.5	69.2	77.8	90.4
Fabrics	77.8	83.7	95.3	68.1	77.4	94.4
Wearing apparel	73.5	83.3	82.0	71.4	78.5	82.2
Food	95.0	95.6	99.8	100.2	102.3	105.6
Paper and printing	100.5	101.5	103.6	107.3	111.9	111.4
Lumber	68.2	71.7	90.5	63.0	70.9	93.5
Transportation equipment	74.8	80.2	96.4	71.7	83.8	97.1
Automobiles	81.0	88.8	117.8	72.4	89.2	110.2
Leather	86.6	84.5	94.6	78.6	73.8	97.8
Cement, clay and glass	75.8	80.4	91.6	66.4	76.1	86.1
Nonferrous metals	77.7	80.2	100.5	76.0	85.0	112.6
Chemicals, group	101.0	101.8	108.9	100.8	105.3	111.2
Petroleum	113.6	114.0	120.0	118.1	121.7	123.3
Rubber products	82.7	88.0	114.2	80.8	88.3	115.1
Tobacco	88.2	89.2	90.5	81.9	84.4	87.9

p Preliminary. r Revised.

Dollar Value of Wholesale and Retail Trade in Philadelphia Federal Reserve District Lowest in Many Years.

Business at retail and wholesale establishments declined about the usual seasonal amount between June and July but the July dollar volume was the lowest for many years, according to reports from about 250 firms to the Federal Reserve Bank of Philadelphia. The Bank in its survey continues:

This unfavorable comparison with other years is attributable partly to price recessions and partly to unsatisfactory industrial and agricultural conditions.

Wholesale and jobbing trade in the aggregate showed a drop of about 5% in dollar sales, the declines ranging from about 1% in groceries to 25% in jewelry. Sales of paper alone were a trifle larger in July than in June. In comparison with a year ago, the combined sales were about 13% smaller, all lines except drugs reporting noticeable decreases.

Dollar retail sales, while declining by an amount no larger than is usual for July, were about 9% below July 1929, reaching the lowest point in eight years. All reporting lines, including department, apparel, shoe and credit stores, had smaller sales in July and in the first seven months this year than last. This is also true of city areas.

Stocks of merchandise at retail and wholesale establishements at the end of July on the whole were at a comparatively low level and were appreciably smaller than on the same date last year. Collections in the main also were in smaller amount than those of a year earlier. The rate of turnover at reporting retail stores declined slightly in July but remained about the same for the first seven months this year as it was in the same period last year.

The Bank's statistics follow:

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JULY 1930.

	Net Sales.				
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		During Month Compared with		Jan. 1 to July 31 Compared with Same Period Last Year.
	June 1930.	July 1930.	Prev. Mo. (Daily Average).	Same Mo. Last Year.	
Boots and shoes	55.6	55.3	—4.3%	—8.7%	—9.1%
Drugs	102.2	98.3*	—3.8	+0.3	—0.9
Dry goods	49.0	43.7*	—14.4	—16.1	—10.0
Electrical supplies	69.8	69.6	—4.1	—43.5	—28.0
Groceries	99.7	102.5	—1.1	—5.8	—2.6
Hardware	75.4	70.3	—10.4	—18.0	—9.1
Jewelry	64.6	50.2	—25.3	—30.0	—25.3
Paper	77.6	80.8	+0.1	—19.4	—10.4

	Stocks at End of Month.		Accounts Outstanding End of Month.		Collections During Month.	
	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	----	----	—3.5%	—9.1%	—17.8%	—1.3%
Drugs	----	----	+0.9	+5.3	—4.8	—3.9
Dry goods	—1.8	—8.9	—8.0	—6.3	—5.9	—12.7
Electrical supplies	—0.3	—37.8	—9.7	—38.7	—12.7	—28.7
Groceries	—2.0	—6.6	+0.1	—6.8	+7.2	—3.0
Hardware	—1.6	—1.9	—4.3	—4.4	—7.5	—11.0
Jewelry	+3.6	—15.8	—7.9	—12.0	+35.8	—21.6
Paper	—3.4	—4.8	+0.7	—18.4	—2.2	—16.2

* Preliminary.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JULY 1930.

	Index Numbers of Sales Per Cent of 1923-1925. (Monthly Average).		Net Sales.	
	June 1930.	July 1930.	July 1930 Compared with July 1929.	Jan. 1 July 31, Compared with Same Period a Year Ago.
All reporting stores	87.4	61.0	—9.2	—5.6
Department stores	84.8	59.4	—9.3	—6.0
In Philadelphia	83.3	55.0	—7.2	—5.2
Outside Philadelphia	----	----	—13.4	—7.7
Men's apparel stores	94.4	63.4	—7.7	—6.4
In Philadelphia	----	----	—11.0	—6.4
Outside Philadelphia	----	----	—5.2	—6.4
Women's apparel stores	118.3	74.6	—6.6	—1.7
In Philadelphia	----	----	—7.4	—1.4
Outside Philadelphia	----	----	—1.1	—3.7
Shoe stores	127.5	103.9	—5.0	—5.2
Credit stores	71.0	53.1	—25.4	—10.5
Stores in:				
Philadelphia	87.1	57.1	—7.2	—4.8
Allentown, Bethlehem and Easton	89.4	65.9	—17.2	—9.1
Altoona	80.4	78.6	—3.2	—5.4
Harrisburg	85.0	62.5	—10.5	—6.2
Johnstown	65.8	52.1	—10.4	—1.0
Lancaster	86.4	77.6	—10.8	—5.0
Reading	82.5	62.5	—12.2	—7.3
Scranton	77.6	65.8*	—15.4	—11.4
Trenton	98.3	68.7	—4.4	—5.5
Wilkes-Barre	78.4	61.2	—9.3	—8.1
Wilmington	117.8	83.3*	—8.1	—4.4
All other cities	----	----	—20.8	—10.2

	Stocks at End of Month Compared with		Stocks Turnover Jan. 1 to July 31.		Accounts Receivable at End of Month Compared Year Ago.	Collect'ns During Month Compared with Year Ago.
	Month Ago.	Year Ago.	1930.	1929.		
All reporting stores	—8.9	—8.9	2.12	2.11	----	----
Department stores	—7.9	—9.7	2.08	2.07	----	----
In Philadelphia	—8.0	—9.2	2.31	2.28	----	----
Outside Phila	—7.6	—10.6	1.66	1.67	+2.2	—7.0
Men's apparel stores	----	----	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Phila	—12.6	—0.2	1.39	1.49	+6.8	—8.9
Women's apparel	—23.9	—4.8	3.42	3.57	----	----
In Philadelphia	—25.4	—6.9	3.69	3.86	----	----
Outside Phila	—17.7	+3.8	2.24	2.34	+17.8	+2.1
Shoe stores	—4.7	—1.8	1.61	1.62	—5.0	—10.7
Credit stores	—3.1	—7.4	1.30	1.36	—3.3	—7.6
Stores in:						
Philadelphia	—9.5	—8.5	2.39	2.37	----	----
Allentown, Bethlehem & Easton	—8.4	—12.9	1.38	1.44	+2.2	—7.7
Altoona	—5.6	—15.6	1.73	1.65	+21.7	—1.4
Harrisburg	—9.0	—17.4	1.83	1.64	—0.1	—7.9
Johnstown	—2.8	—12.1	1.79	1.66	+8.2	—7.1
Lancaster	—8.8	—4.5	1.56	1.60	----	----
Reading	—8.5	—3.2	1.58	1.70	+3.0	—7.0
Scranton	—10.9	—10.5	1.91	1.96	—7.1	—9.8
Trenton	—9.0	—12.7	1.87	1.82	—2.7	—6.9
Wilkes-Barre	—4.7	—11.4	1.40	1.42	—11.4	—7.3
Wilmington	—7.7	—8.7	1.69	1.70	+10.1	—9.9
All other cities	—8.4	—3.0	1.54	1.70	+1.3	—6.2

* Preliminary figures.

Indiana University Reports Drop in Industrial Activity and Employment in Indiana During July.

Industrial activity and employment during July in Indiana were reduced, but there were signs of an increase in these factors during the early part of August and of improvement in trade and crops, according to the "Indiana Business Review," published monthly by the Fletcher American National Bank of Indianapolis. It is prepared by E. J. Kunst, manager of the Indianapolis division of the Indiana University Bureau of Business Research. "With a few notable exceptions, business and industry in Indiana declined during July and operated at subnormal levels as in June," Mr. Kunst said. "Unusually hot weather was a deterrent to trade, while widespread drouth reduced crop and income prospects in many agricultural districts."

The "Business Review" explains that trade indicators showing gains over last year included gasoline consumption and life insurance sales. Grain receipts and shipments were unusually large in all items and flour production continued much larger than in earlier years. Chain drug sales were only slightly under last year, while other lines of retail and wholesale trade registered declines of 12 to 30%.

Industrial Employment Conditions in Ohio and Ohio Cities—Further Decline Carries Index to Lowest Point Since January 1925.

Continued decline in employment in the State is reported by the Bureau of Business Research of the Ohio State University, which in its survey of employment conditions in Ohio and Ohio cities during July says:

State of Ohio.

The decline in employment in Ohio, which has been in progress since June 1929 was accelerated in July, when the index of total industrial employment dropped 4% from the preceding month, in contrast with the decline of 3% in June from May, and with the previous monthly declines of 1% or less. The July decline carried the index of industrial employment in Ohio to a point lower than has been reached in any month since January 1925, and to a point lower than has been reached in any July since July 1924. The 4% decline in employment in July from June is all the more significant when it is contrasted with the average June-to-July decline of 1% during the past five-year period. The total volume of employment in Ohio in July was 19% less than in July of last year, and the average for the first seven months of 1930 was 14% behind the average for the same period of 1929. Five hundred of the 892 concerns reporting to the Bureau of Business Research reported employment decreases in July from June, 323 reported increases, and 69 reported no change from June.

Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 4% in July from June, while the average change for the last five years shows that manufacturing employment in this State has usually declined only 1% in July from June. Manufacturing employment in July was 21% less than in the same month of last year, and averaged 16% less for the first seven months of 1930 than for the corresponding period in 1929. The decrease in manufacturing employment in Ohio in July from June was due to employment declines in the chemicals, the food products, the metal products, the textile products, the lunber products, the rubber products, the vehicles, the machinery and the stone, clay and glass products groups. The paper and printing group and the miscellaneous manufacturing group both reported no change in July from June. It is significant that no one of the major manufacturing groups of industries of the State reported employment increases in July from June.

The 4% decline in employment in the non-manufacturing industries of the State is substantially greater than the five-year average June-to-July decline of 1%. Employment in the non-manufacturing industries of the State in July was 12% less than in July of last year, and for the first seven months of this year was 5% behind the first seven months of last year. The June-to-July increase of 9% in the construction industry of Ohio compares favorably with the average June-to-July increase of 5% for the past five-year period. The volume of construction employment in July, however, was 14% less than in July 1929 and 8% less for the first seven months of 1930 than for the corresponding period of last year.

Employment in the automobile and automobile parts industries of the State in July was 6% less than in June, which was substantially the same as the average June-to-July decline for the past five years. The actual volume of employment in the automobile industries in July was 33% less than in the same month of last year, while the volume for the first seven months of 1930 was 35% behind the volume for the same period of last year.

In the metal products group of industries, there was a delcine of 4% in July from June whereas the average for the past five years shows no change from June to July. One hundred and three of the 162 concerns reporting in the metal products group reported employment decreases in July from June, 8 reported no change in employment from June, and 51 reported increases.

Employment in the machinery industries showed a decrease of 4% in July from June, and a decline of 18% from July 1929. The June-to-July decline in the machinery group is in contrast to a five-year average June-to-July increase of 3%.

In the rubber products group of industries, of which tire and tube manufacturing is the principal industry, there was a decrease of 5% in employment in July from June, which is in contrast to a five-year average June-to-July increase of 1%. The total volume of employment in tires and tubes in July was 26% less than in July 1929 and the average for the first seven months of this year was 21% less than the average for the same period of last year. The 12% decline in the stone, clay and glass products group was substantially greater than the five-year average decline of 4% from June to July and the volume of employment was 21% less than in July 1929, while the first seven months of 1930 was 14% behind the first seven months of 1929.

In the lumber products industries, employment in July was 6% less than in June, which compares unfavorably with an average June-to-July increase of 4% for the past five years. July employment in the lumber products industries was 15% less than in July 1929 and the average for the first seven months of this year was 6% behind the average for the same period last year.

All of the chief cities of the State reported a decrease in total industrial employment in July from June. The decreases ranged from 2% in Dayton and Cincinnati to 6% in Cleveland, with Akron, Columbus, Toledo and Youngstown reporting declines of 5%. In Akron, Cincinnati, Dayton and Youngstown the decrease in July from June was in contrast to an average June-to-July increase over the past five-year period, while in Columbus the decline compares with relatively stable conditions from June to July, as indicated by the average June-to-July changes for the past five years. The 2% decline in Cincinnati compares with a five-year average June-to-July increase of 1%.

As compared with July 1929, all the chief cities of the State reported declines in employment in July, ranging from 10% in Columbus to 37% in Toledo. Likewise, all the chief cities of the State showed a decline in total industrial employment for the first seven months of 1930 as compared with the first seven months of 1929, the decline from the first seven months of last year amounting to 5% in Columbus, 7% in Dayton, 8% in Youngstown and Cincinnati, 12% in Cleveland, 19% in Akron and 39% in Toledo.

Construction employment in July increased from June in all the chief cities of the State except Cincinnati, Dayton and Toledo. In Columbus, Akron and Youngstown the increase was greater than the average June-to-July increase for the past five years. The increase of 14% in Columbus compares favorably with the five-year average June-to-July increase of 3%. In Cincinnati, Toledo and Dayton, the employment declines in the construction industry in July were in contrast to a substantial average increase from June to July for the past five-year period. As compared with July of last year, construction employment declined in all the cities except Columbus and in Stark County and for the first seven months of 1930, in all the cities except Cleveland and Dayton.

INDUSTRIAL EMPLOYMENT IN OHIO.

[In Each Series Average Month 1926 Equals 100.]

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	*No. of Reporting Firms.*	*Index July* 1930.	*Change from June* 1930.	*Aver. Change July from June* 1925-29	*Change from July* 1929.	*Average January-July Change from* 1929.
Chemicals	21	81	—1%	0%	—16%	—13%
Food products	49	121	—1	—2	—5	—1
Lumber products	27	84	—6	+4	—15	—6
Machinery	107	96	—4	+3	—18	—11
Metal products	162	81	—4	0	—22	—15
Paper and printing	41	104	—1	0	—2	+2
Rubber products	26	86	—5	+1	—26	—21
Stone, clay & glass products	59	76	—12	—4	—21	—14
Textiles	42	94	—6	—2	—14	—8
Vehicles	60	86	—7	—4	—30	—32
Miscellaneous manufacturing	35	93	+1	+3	—10	—7
Total manufacturing	629	86	—4	—1	—21	—16
Service	13	114	—2	—2	—1	+2
Trade	31	93	—7	—2	—11	—5
Transport. & public utilities	20	112	—1	+2	—8	—1
Total non-manufacturing	64	101	—4	—1	—12	—5
Construction	199	99	+9	+5	—14	—8
All industry	892	90	—4	—1	—19	—14

Merchandising Conditions in Chicago Federal Reserve District—Increase in Wholesale Grocery and Drug Lines—Declines in Dry Goods at Wholesale—Department Store Trade Less.

Regarding the status of wholesale and retail trade in its District, the Federal Reserve Bank of Chicago in its Monthly Business Conditions Report says:

In wholesale trade, two of the reporting lines—groceries and drugs—recorded sales increases in July over June, the former of 4% and the latter of under 1%; only about half the firms in these groups, however, shared in the gains. In hardware, where a further recession of 5% took place, three-fifths of the firms had larger sales than in June. Declines in dry goods, shoes, and electrical supplies averaged 26, 21, and 8%, respectively, with the majority of firms sharing therein. In all of the groups except groceries and drugs, sales in July totaled more than one-fourth below the corresponding month of 1929, as shown in the table. For the first seven months of 1930 as compared with the same period last year, declines recorded were: groceries 1½%, hardware 20%, dry goods 25%, drugs 8%, shoes 30%, and electrical supplies 17%. Ratios of accounts outstanding to sales were smaller in July than in June for groceries, hardware, and drugs, but larger in the other three lines, and continued, except in groceries and drugs, to average higher than a year ago.

WHOLESALE TRADE IN JULY 1930.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	—4.2	—5.8	—8.9	—6.2	88.5
Hardware	—32.0	—11.3	—19.2	—21.3	235.3
Dry goods	—39.4	—13.5	—11.1	—24.0	434.9
Drugs	—11.8	—7.5	—4.6	—8.5	132.3
Shoes	—32.9	—15.8	—6.4	—22.7	507.1
Electrical supplies	—28.9	—17.8	—24.1	—20.0	154.9

The seasonal recession during July of 27% in Seventh District department store sales was somewhat heavier than usual for the month. Chicago firms sold 31% less than in June, Detroit 30%, Indianapolis 19%, Milwaukee 22%, and stores in other cities a 21% smaller dollar volume. Business of Chicago and Detroit stores again showed the largest declines from the same month a year ago and for the year through July as compared with the corresponding period of 1929. The trend in stocks continued downward during the month, while the rate of stock turnover remained slower than last year. Collections as measured by their ratio to accounts outstanding, were not quite so good as a year ago.

Sales of shoes at retail by reporting dealers and department stores fell off more than seasonally in July from June, declining 33%, against an average recession for the month of 25% in the preceding four years; sales totaled one-fifth less than in the corresponding month a year ago. With few exceptions, all firms shared in these declines. For the seven months of 1930, sales aggregated 8% below the same period of 1929, with none of the dealers and only one-third of the department stores recording a gain in the comparison. The dollar volume of furniture and house furnishings sold in July by reporting dealers and department stores of the district declined 25% from the preceding month, as compared with a usual seasonal recession of under 15%, and was 30% below a year ago; installment sales by dealers totaled 22 and 35% less, respectively, in the comparisons. Stocks in both of these lines of retail trade averaged smaller on July 31 than a month previous, although those of shoes were slightly larger than a year ago.

Chain stores reporting to this Bank sold slightly less merchandise in July than in June or the corresponding month last year, although the number of units operated increased in both comparisons. Of the groups included in the aggregate, grocery, drug, and shoe chains had larger sales than in the preceding month, and drug, shoe, women's clothing, and cigar chains sold more than a year ago; declines from June were reported by the five-and-ten-cent, cigar, furniture, musical instrument, and men's and women's clothing groups, and from last July by grocery, five-and-ten-cent, musical instrument, furniture, and men's clothing chains.

DEPARTMENT STORE TRADE IN JULY 1930.

Locality.	Per Cent Change July 1930 from July 1929.		P.C.Change 1st 7 Mos 1930 from 1st 7 Mos 1929.	Ratio of July Collections to Accounts Outstanding June 30.	
	Net Sales.	Stocks End of Month.	Net Sales.	1930.	1929.
Chicago	—19.0	—3.1	—11.7	28.7	31.1
Detroit	—27.3	—9.5	—18.6	35.9	42.3
Indianapolis	—15.1	—3.1	—7.7	38.2	41.2
Milwaukee	—15.4	—0.1	—5.0	----	----
Other cities	—14.4	—8.2	—7.6	33.0	36.2
Seventh District	—19.5	—4.9	—11.8	34.1	37.9

Business Activity in San Francisco Federal Reserve District in July at Lowest Levels of Year.

Business activity in the San Francisco Federal Reserve district declined slightly during July to the lowest levels reached thus far this year. The chief recession was recorded in trade activity, most other phases of business changing little from the low levels of June. We quote from the survey of July conditions in the district made available Aug. 27 by Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. Mr. Newton reports further as follows:

Midsummer weather has been favorable for crop development and for harvesting in most parts of the District. Estimates of crop yield were increased slightly during July and it now seems probable that total agricultural production this year will be greater than in 1929, although somewhat smaller than in 1928. Prices for most farm products of the district are at the lowest levels in many years, and it is reported that there is more than the usual tendency for producers to delay the marketing of crops in the hope of obtaining better prices later in the year.

Industrial operations continued at about the same rate as in June, except that fruit canning expanded seasonally. Building activity improved in southern California and in Washington but declined in northern California and Oregon. In such leading industries as petroleum production and copper mining the voluntary curtailment programs in effect during June were observed during July, and in lumbering there was a further sharp reduction in output.

Trade was relatively dull during July. Sales of department stores declined from June and wholesale trade failed to improve, while registrations of new automobiles increased moderately. Railroad freight carloadings declined during the month, largely because of reduced shipments of lumber, while water-borne intercoastal traffic increased as a result of a large eastward movement of gasoline.

The rapidity with which the general level of commodity prices at wholesale has fallen has diminished during recent weeks, following a sharp drop during July. Quotations on some commodities reached new low levels early in August, but an upward movement since then in prices of certain agricultural products affected by the drouth in the mid-West has resulted in slight increases in most weekly composite indexes of commodity prices.

The discount rate of the Federal Reserve Bank of San Francisco was reduced from 4% to 3½%, effective Aug. 8. Between July 15 and Aug. 15 there was a further easing in interest rates charged customers of commercial banks in the Twelfth District, reflecting at least in part the ample supplies of funds available in both local and national money markets. During the first half of August commercial loans of reporting member banks fell off to the smallest volume since the spring of 1929, in contrast with a sharp increase in loans on securities (chiefly to brokers and dealers in securities outside this district) which approached the highest figure on record.

August Crude Rubber Consumption Expected to Equal that of July Despite Reports of Curtailment of Tire Output.

Despite reports of curtailment at tire factories, August consumption of crude rubber in the United States will total approximately 30,000 tons, or about unchanged from July, when consumption amounted to 29,894 tons, it was estimated by members of the Rubber Exchange of New York on Aug. 25. The announcement by the Exchange says:

This will bring rubber consumption for the first eight months of the year to 279,775 tons, compared with 349,108 tons consumed during the same period last year. During this month last year the industry consumed 38,274 tons, while in August of 1928 the consumption figure reached 42,925 tons.

Uncertainty Hampers Trading in Rubber Says F. R. Henderson Corporation.

Uncertainty continues to hamper trading in crude rubber futures and prices have continued on the downward trend during the past week, says the F. R. Henderson Corp. in its weekly market summary, made available Aug. 25. It says:

The uncertainty continues and until we get more definite news regarding the attitude of the Dutch and British governments, it is quite probable that prices may go lower for want of stimulus, but one must not overlook the fact that this level is much below the cost of production.

World stocks of crude rubber as of July 31 1930, we estimate at 420,000 tons, as compared with 409,000 tons at the close of the previous month.

Automotive Parts-Accessory Business Moderately Lower.

July shipments of automotive parts-accessory manufacturers fell below June, as was expected, due to the general seasonal slowing up in the automotive field. Business of suppliers of original equipment to the car and truck manufacturers declined more than usual due to the fact that many of the car and truck plants were closed for inventory and vacation periods during the last month and were not accepting shipments, according to the Motor and Equipment Association. August business is expected to hold up about even with July. Sales of the group of member wholesalers in the Association to the retail trade were slightly ahead of June and may show a further slight increase for August. Member wholesalers business in July ran ahead of June in nine of the 12 Federal Reserve districts and also in Canada. The report continues as follows:

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in July stood at 88% of the January 1925 base index of 100 as compared with 116 in June, 144 in May and 188 in July a year ago. Reports by divisions of member manufacturers' business in July follows: Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 83% of the January 1925 base index as compared with 119 in June, 153 in May and 205 in July 1929. Shipments to the trade by makers of service parts were 127% of the January 1925 base index as compared with 131 in June, 137 in May and 152 in July 1929. Accessory shipments to the trade in July were 65% of the 1925 base figure as compared with 71 in June, 78 in May and 92 in July last year. Service equipment shipments, that is, repair shop machinery and tools, in July were 115% of the 1925 base as compared with 128 in June, 165 in May and 170 in July a year ago

Contrasting Conditions in Rubber Industry.

The Rubber Exchange of New York, under date of Aug. 28, says:

A survey of operations in the rubber manufacturing industry this week reveals operations of a contrasting character. While some of the larger tire making concerns have planned reduced operating schedules for September, others are to maintain their present rate of activities.

In the rubber boot and shoe field, one manufacturer, the Servus Rubber Co. has resumed operations at its Rock Island, Ill., plant on a five-day-a-week basis with a force of 800 men and women returning to work for the first time since the July inventory.

Day and night operation was reported yesterday at the rubber reclaiming plant of the Goodyear Tire & Rubber Co. at Gadsden, Ala., whose product is used extensively in the manufacture of various rubber goods. Over 90% of the output at Gadsden is shipped to Akron, Ohio.

Ford Plants at Long Beach (Calif.) and Richmond (Va.) Resume.

From its Los Angeles bureau the "Wall Street Journal" of Aug. 25 reported the following:

The Ford Motor Co. assembly plant at Long Beach has resumed normal operations after a short period of suspended production. The current payroll of the plant is estimated by officials to be $200,000 monthly with approximately 2,000 persons employed.

Present production calls for approximately 232 vehicles of all types daily. This output is distributed to dealers in southern California and Arizona. Capacity production of plant is approximately 325 motor vehicls daily.

A Richmond (Va.) dispatch to the same paper Aug. 25 said:

Ford Motor Co. plant at Memphis, Tenn., has resumed operations, with employment of 1,200 men. Production schedule calls for daily output of around 150 units.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 227 mills show that a total of 123,165,273 feet of lumber were produced, 124,817,229 feet ordered and 126,-291,291 feet shipped during the week ended Aug. 16 1930. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (349 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date.)

Actual production week ended Aug. 16 1930	142,875,478 feet
Average weekly production 33 weeks ended Aug. 16 1930	174,014,868 feet
Average weekly production during 1929	208,358,979 feet
Average production last three years	215,592,059 feet
x Weekly operating capacity	302,653,279 feet

x Weekly operating capacity is based on average hourly production for the twelve last months preceeding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 227 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Aug. 16.	Aug. 9.	Aug. 2.	July 26.
Production	123,165,273	120,341,419	125,252,298	130,226,935
Orders (100%)	124,817,229	122,064,590	141,314,690	129,823,483
Rail (33%)	41,230,722	39,890,327	43,203,338	42,890,612
Domestic cargo (48%)	59,900,358	50,426,904	58,961,622	51,209,651
Export (11%)	14,279,154	19,076,056	23,894,359	25,481,545
Local 8%)	9,406,995	12,671,303	15,255,371	10,241,675
Shipments (100%)	126,291,291	107,050,602	146,579,727	131,581,837
Rail (34%)	42,786,917	42,438,614	46,772,172	48,749,835
Domestic cargo 40%	51,013,728	31,176,256	53,343,930	40,538,853
Export (18%)	23,083,651	20,764,429	31,208,254	32,051,474
Local (8%)	9,406,995	12,671,303	15,255,371	10,241,675
Unfilled orders (100%)	391,140,008	394,726,624	385,607,759	394,647,880
Rail (24%)	95,280,208	98,463,271	101,402,461	106,215,192
Domestic cargo (48%)	186,678,022	178,687,956	163,041,056	158,699,764
Export (28%)	109,181,778	117,575,397	121,164,242	129,732,924

182 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Aug. 16 1930.	Average 33 Weeks Ended Aug. 16 1930.	Average 33 Weeks Ended Aug. 17 1929.
Production (feet)	113,945,519	139,001,674	167,345,851
Orders (feet)	112,768,650	130,227,107	170,325,520
Shipments (feet)	118,505,283	137,924,168	170,808,052

DOMESTIC CARGO DISTRIBUTION WEEK ENDED AUG. 9 '30 (124 mills)

	Orders on Hand Begin'g Week Aug. 9 1930	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Aug. 9 1930
Washington & Oregon (97 Mills—)	Feet.	Feet.	Feet.	Feet.	Feet.
California	61,950,799	12,713,022	155,748	17,050,971	57,456,102
Atlantic Coast	77,228,141	31,163,667	238,000	11,070,166	97,083,642
Miscellaneous	4,078,280	435,415	1,692,000	397,527	2,424,168
Total Wash. & Oregon	143,257,220	44,311,104	2,085,748	28,518,664	156,963,912
Reporting dom. cargo only (9 mills)	5,876,706	1,789,000	------	1,024,862	6,640,844
Totals	149,133,926	46,100,104	2,085,748	29,543,526	163,604,756
Brit. Col. (15 Mills)—					
California	1,889,000	556,000	------	659,844	1,785,156
Atlantic Coast	7,934,496	3,629,800	95,000	1,987,886	9,481,410
Miscellaneous	2,748,208	141,000	408,000	------	2,481,208
Total Brit. Columbia	12,571,704	4,326,800	503,000	2,647,730	13,747,774
Reporting domes. cargo only (3 mills)	1,335,426	------	------	------	1,335,426
Totals	13,907,130	4,326,800	503,000	2,647,730	15,083,200
Total domestic cargo	163,041,056	50,426,904	2,588,748	32,191,256	178,687,956

Lumber Production Curtailment Shown for Eighth Consecutive Week.

An improvement in the ratio between lumber orders and production is indicated for the week ended Aug. 23 in reports of 878 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These reports which mark the eighth consecutive week in which output has been in fair relation to demand show that orders were 95% and shipments 98% of a total production at these mills of 279,275,000 feet. A week earlier 901 mills reported orders 87% and shipments 91% of production, which amounted to 295,510,000 feet.

Lumber orders reported for the week ended Aug. 23 1930, by 610 softwood mills totaled 242,018,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 246,447,000 feet, or 2% below production. Production was 251,194,000 feet.

Reports from 289 hardwood mills give new business as 23,729,000 feet, or 15% below production. Shipments as reported for the same week were 26,121,000 feet, or 7% below production. Production was 28,081,000 feet. The Association's statement further shows:

Unfilled Orders.

Reports from 487 softwood mills give unfilled orders of 725,426,000 feet, on Aug. 23 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfulled orders of 507 softwood mills on Aug. 16 1930, of 754,352,000 feet, the equivalent of 15 days' production.

The 371 identical softwood mills report unfilled orders as 664,512,000 feet, on Aug. 23 1930, as compared with 1,027,763,000 feet for the same week a year ago. Last week's production of 479 identical softwood mills was 233,967,000 feet, and a year ago it was 341,079,000 feet; shipments were respectively 226,719,000 feet and 303,011,000; and orders received 223,453,000 feet and 303,418,000 feet. In the case of hardwoods, 204 identical mills reported production last week and a year ago 22,818,000 feet and 44,653,000; shipments 21,488,000 feet and 39,134,000; and orders 19,249,000 feet and 41,422,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 228 mills reporting for the week ended Aug. 23, totaled 132,690,000 feet, of which 56,460,000 feet was for domestic cargo delivery, and 15,788,000 feet export. New business by rail amounted to 45,624,000 feet. Shipments totaled 136,894,000 feet, of which 53,853,000 feet moved coastwise and intercoastal, and 22,885,000 feet export. Rail shipments totaled 45,338,000 feet, and local deliveries 14,818,000 feet. Unshipped orders totaled 386,555,000 feet, of which domestic cargo orders totaled 189,234,000 feet, foreign 102,129,000 feet and rail trade 95,192,000 feet. Weekly capacity of these mills is 252,597,000 feet. For the thirty-three weeks ended Aug. 16, 139 identical mills reported orders 6% below production, and shipments were 0.8% below production. The same mills showed an increase in inventories of 3.5% on Aug. 16, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were 2% below production, and orders 3% below production and 1% below shipments. New business taken during the week amounted to 45,612,000 feet, (previous week 43,659,000 at 142 mills); shipments 46,200,000 feet, (previous week 45,003,000); and production 47,086,000 feet, (previous week 47,218,000). The three-year average production of these 141 mills is 68,994,000 feet. Orders on hand at the end of the week at 125 mills were 121,632,000 feet. The 129 identical mills reported a decrease in production of 27%, and in new business a decrease of 26%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 89 mills as 45,837,000 feet, shipments 35,121,000 and new business 37,045,000 feet. Sixty-six identical mills reported a decrease in production of 16% and a decrease in new business of 14%, when compared with 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 14 mills as 15,084,000 feet, shipments 10,666,000 and orders 9,906,000 feet. The same number of mills reported production 19% less, and orders 44% less, than that reported for the same period of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 6,218,000 feet, shipments 3,565,000 and new business 3,830,000. The same number of mills reported a decrease in production of 23%, and a decrease in new business of 12%, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 2,161,000 feet, shipments 1,866,000 and orders 1,458,000. Nineteen identical mills reported a decrease of 37% in production, and a decrease of 21% in orders, when compared with 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 98 mills as 6,281,000 feet, shipments 7,349,000 and new business 6,331,000. Forty-nine identical mills reported production 39% less, and new business 37% less, than that reported for the corresponding week of last year.

The California Redwood Association, of San Francisco, reported production from 12 mills as 5,633,000 feet, shipments 4,786,000 and orders 5,146,000. The same number of mills reported a decrease in production of 31% and a decrease in orders of 40%, in comparison with 1929.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 268 mills as 25,738,000 feet, shipments 24,338,000 and new business 22,490,000. Reports from 185 identical mills reported a decrease in production of 49%, and a decrease in new business of 47%, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 2,343,000 feet, shipments 1,783,000 and orders 1,239,000. Nineteen identical mills reported production 45% less, and orders 83% less, than that reported for the same period of last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 23 1930 AND FOR 34 WEEKS TO DATE.

Association.	Production. (M. Ft.)	Shipments. (M. Ft.)	P. C. of Prod.	Orders. (M. Ft.)	P. C. of Prod.
Southern Pine:					
Week—141 mill reports	47,086	46,200	98	45,612	97
34 weeks—4,798 mill reports	1,923,492	1,784,643	93	1,755,360	91
West Coast Lumbermen's:					
Week—228 mill reports	122,894	136,894	111	132,690	108
34 weeks—7,388 mill reports	5,101,723	4,992,278	98	4,920,006	96
Western Pine Manufacturers:					
Week—89 mill reports	45,837	35,121	77	37,045	81
34 weeks—3,098 mill reports	1,427,587	1,227,418	86	1,188,291	83
California White & Sugar Pine:					
Week—14 mill reports	15,084	10,666	71	9,906	66
34 weeks—845 mill reports	644,813	693,027	107	698,761	108
Northern Pine Manufacturers:					
Week—7 mill reports	6,218	3,565	57	3,830	62
34 weeks—263 mill reports	162,611	138,251	85	132,254	81
No. Hemlock & Hardwood (softwood)					
Week—21 mill reports	2,161	1,866	86	1,458	67
34 weeks—1,057 mill reports	111,145	76,201	69	69,274	62
North Carolina Pine—					
Week—98 mill reports	6,281	7,349	117	6,331	101
34 weeks—3,732 mill reports	302,526	296,567	98	241,391	80
California Redwood:					
Week—12 mill reports	5,633	4,786	85	5,146	91
34 weeks—497 mill reports	233,903	214,374	92	217,029	93
Softwood total:					
Week—610 mill reports	251,194	246,447	98	242,018	96
34 weeks—21,678 mill reports	9,907,800	9,422,759	95	9,222,366	93
Hardwood Manufacturers Institute:					
Week—268 mill reports	25,738	24,338	95	22,490	87
34 weeks—8,765 mill reports	1,151,140	1,030,133	89	988,379	86
Northern Hemlock & Hardwood:					
Week—21 mill reports	2,343	1,783	76	1,239	53
34 weeks—1,057 mill reports	252,092	153,575	61	125,532	50
Hardwood total:					
Week—289 mill reports	28,081	26,121	93	23,729	85
34 weeks—9,822 mill reports	1,403,232	1,183,708	84	1,113,911	79
Grand total:					
Week—878 mill reports	279,275	272,568	98	265,747	95
34 weeks—30,443 mill reports	11,311,032	10,606,467	94	10,336,277	91

The Crops in the Dominion of Canada.

With the co-operation of agriculturists of the Dominion Department of Agriculture and of the statisticians of the Provincial Departments of Agriculture, the Dominion Bureau of Statistics issued on Aug. 27 the eleventh of a series of 12 weekly telegraphic reports on the crop situation, as follows:

General Conditions.

Western telegraphic reports received this morning are more optimistic because of rapid completion of harvesting, considerable threshing of high grade wheat, and generous precipitation in many districts to help late crops and pastures. The new wheat is now being marketed in some volume, considerably earlier than last year. Temperatures have remained well above the frost level and the Dominion Rust Research Laboratory at Winnipeg wires that the rust situation is unchanged since the last report.

Since our report of the 19th daily advices of the Meteorological Service show that the weather in the West has been fairly hot, with frequent thunderstorms and some soaking rains. In the last two days, temperatures have become considerably lower. Nearly all parts of Saskatchewan and Alberta received precipitation which will promote better yields of late-sown crops and pastures and in some districts will set up a reserve for 1931 crops. Manitoba received only light showers in most areas and drouth is still a general complaint in that province. The harvest is proceeding satisfactorily, although cutting has been hindered more than in the previous week of ideal weather.

The late growing season in Manitoba has not been as favorable as in the two provinces further west, so the early promise of very high yields has not been maintained. The average yield will still be higher than those of Saskatchewan and Alberta and the crops are more uniformly good over the province. Drouth and rust continue to reduce the yields of late grain crops. Pastures and land to be fall ploughed are greatly in need of rain. Cutting is practically completed and threshing is proceeding rapidly in the dry weather.

In Saskatchewan, binder cutting is nearing completion and threshing is under way. Harvesting weather has not been as favorable as in Manitoba, but the showers have been welcomed for their beneficial effect on late crops. The feed situation shows an improvement.

In Alberta, 50% of the wheat is cut in the south, 80% in the centre, and binding is under way in the Peace River country. Good rains have greatly improved the live stock situation. Pastures have been restored and green feed encouraged to new growth and filling. The earlier promise of high yields in the north and west continues, while the southeast and central regions will harvest light crops of good quality.

REPORTS FROM CORRESPONDENTS.

Manitoba.

Department of Agriculture, Winnipeg.—Past week, weather hot, few local showers but generally dry. Crop mostly cut. Threshing in progress. Work advancing rapidly. Entire absence of frost. Liberal supply winter feed. Good rain needed soon to aid plowing.

Experimental Farm, Brandon.—Weather dry. Rapid progress made in saving crops. In south of province, yield and quality better than anticipated. Wheat going ten to thirty bushels, with good percentage of good yields. In north, rust damage quite serious. Later maturing crops adversely affected by prolonged drouth.

Experimental Station, Morden.—Threshing well advanced. Yields of wheat variable, fifteen to forty bushels, oats forty to ninety, barley twenty-five to fifty. Early wheat grading mostly one northern, barley sample good, oats fair. Late wheat and oats affected by rust. Pastures poor. Corn drying up. Sufficient help.

Saskatchewan.

Experimental Station, Swift Current.—Binder cutting finished. Threshing and combining well started, but progress has been retarded by showers. Threshing returns so far indicate average yield of about ten bushels in district near Swift Current. Grades one to four, average two.

Experimental Station, Rosthern.—Continued hot, dry weather with scattered rains. Cutting completed and threshing general. Wheat yielding eighteen bushels, oats thirty, barley twenty-five. Wheat grading one, two and three.

Alberta.

Department of Agriculture, Edmonton.—Wheat cutting well advanced in southern Alberta, general in central part of province, and under way at all northern points. Yield light in southeastern Alberta; also below average on spring plowing in central Alberta, but better on irrigated land. Northern and western sections estimate thirty to thirty-five bushels per acre on summerfallow. Drouth and high winds this spring caused short crops and uneven ripening in some districts. Peace River reports recent dry period slightly reduced yield of oats and barley, but wheat not affected. Recent fairly general rain over province improved pastures and green feed. Sugar beets and potatoes doing well.

Supervisor of Illustration Stations, Lethbridge.—Fifty per cent of wheat cut in southern Alberta. Separator threshing will be general next week. Weather ideal for harvesting operations. Quality of grain threshed particularly high. Yields from summerfallow fifteen to thirty bushels, second crop twelve bushels to nothing. Sugar beet prospects excellent. Crop more mature than usual.

Experimental Station, Lacombe.—Hot, dry weather during August rushed ripening all crops, but lowered yields and grades. 2.4 inches rain since Aug. 16 delaying cutting. All wheat ripe, 80% cut. Twenty per cent oats and 10% barley cut. Rain too late for grain crops, but will help reseeded green feed.

Experimental Sub-Station Beaverlodge.—Weather since last report cool with occasional sprinkles, favorable to filling but retarding maturity. Cutting well under way in most districts and a few growers of early varieties nearly through harvesting. Some premature cutting done, yields and grades doubtless reduced thereby. Barring further frosts, wheat should average twenty-five bushels throughout the Peace and oats forty or better.

Conferences Held in New York on Cuban Proposal to Curb Sugar Production—Would Also Limit Exports to United States.

The first step in what it is hoped will result in a series of international agreements to stabilize the sugar industry of the world was taken by Cuba on Aug. 26, at a conference held in New York at the Biltmore of representatives of the sugar industry of Cuba and the United States and its insular possessions. The New York "Times" in reporting this, indicated the proposal in the following:

Addressing about 30 beet and cane growers from Cuba, Porto Rico, the Philippines and the United States, Dr. Viriato Gutierrez, member of the Cuban Senate, outlined a proposal to limit sugar exports to relive the American growers. In return he asked no restriction in output, but suggested a steadying of production. "We only ask," he said, "that they do not rush into a campaign of increases, which can only result in a return and accentuation of the present demoralization."

Outlines Conditions.

That a drastic change must be made in the present situation was emphasized by Thomas L. Chadbourne, of the law firm of Chadbourne, Stanchfield & Levy, chairman of the conference. In outlining the general state of affairs he said:

"In common with many others, the sugar industry of the world is demoralized. An aggregate capital investment approximating more than $6,000,000,000 is to-day not earning its keep. It suffers from overproduction and underconsumption.

Mr. Chadbourne alluded to the plan as presented by Dr. Gutierrez, and concluded by saying that if this plan for bringing about an economic equilibrium were accepted it would benefit growers in 28 of the United States, in Porto Rico, Hawaii and the Philippines.

Cuban Proposal Read.

Dr. Gutierrez then read the following proposal, which was met with approbation by those present:

"1. If the program outlined in 2, 3 and 4 hereinbelow can be effectively arranged, Cuba will limit her exports to the United States so that:

"(a) They will not exceed 2,800,000 long tons in the calendar year 1931.

"(b) During the calendar year 1932 Cuban exports to the United States will be limited to 2,800,000 long tons, plus whatever increase in consumption may be shown to have taken place in the United States in the calendar year 1931 over the consumption during the calendar year 1930.

"(c) During 1933 Cuban exports to the United States will be limited to the amount fixed by the provisions of paragraph (b) above, plus whatever increase in consumption may be shown to have taken place in the United States in the calendar year 1932 over consumption of the calendar year 1931.

"(d) During the calendar years 1934 and 1935 Cuban exports to the United States will be limited to the amount fixed by the provisions of paragraph (c) above, plus one-half of whatever increase in consumption may be shown to have taken place in the United States in each of the years 1933 and 1934 over the years 1932 and 1933, respectively.

"(e) Not less than 1,000,000 long tons of sugar will be segregated from the Cuban crops of 1930 or 1931, to be sold during the 5-year period, but none of it will be sold in the United States.

"2. The crops of the United States beet growers and the planters of Louisiana, Porto Rico, Hawaii and the Philippines Island during the years 1931, 1932 and 1933 shall not exceed the crops made by these respective growers and planters in 1930.

Plans for Year 1934.

"5. In the calendar year 1934 the crops of the United States beet growers and of the planters of Louisiana, Porto Rico, Hawaii and Philippine Islands shall not exceed the crops made by these respective growers and planters in the calendar year 1930, plus one-half of whatever increase in consumption may be shown to have taken place in the United States in the calendar year 1933 over the calendar year 1932.

"4. In the calendar year 1935 the crops of the United States beet growers and of the planters of Louisiana, Porto Rico, Hawaii and the Philippine Islands, shall not exceed the amount fixed by the provisions of paragraph (3) above, plus one-half of whatever increase in consumption may be shown to have taken place in the United States in the calendar year 1934 over the calendar year 1933. In this paragraph (4) and in the preceding paragraph (3) the beet crop and the Louisiana crop are assumed to fall entirely within the calendar year in which they begin.

"The crops of Cuba, Hawaii, Porto Rico and Philippine Islands are assumed to fall entirely within the calendar years in which they end.

"5. A plan shall be worked out between Cuba and the planters of Porto Rico and the Philippine Islands looking to an orderly distribution of the respective crops from such sources over the 12 months of each year in cooperation with the Hawaiian beet sugar growers.

6. A committee shall be formed to consult with respect to any questions which may arise out of the proposals above outlined.

"7. Cuba will use its best efforts to further an international conference among the producers of the world other than the American producers with a view to a general stabilization of the industry."

The conferences, which are expected to last during the current week, will be resumed this morning at Mr. Chadbourne's offices, 25 Broadway.

As to the conference on Aug. 27 we quote the following from the "Times" of Aug. 28:

"We are highly satisfied," said Mr. Chadbourne, "that this conference will lead to excellent results. We have decided, for the present at any rate, to split the general conference into small meetings and to thresh out the problems that are confronting the sugar planters and manufacturers everywhere in this part of the world. The general conference will later be resumed."

Frank H. McIntyre, trade commissioner of the Philippines in this country and adviser to the Philippine Sugar Association, left yesterday for Washington, but is expected to return to attend the conferences in a few days. The other 30 members of the committee are remaining in New York until the close of the conferences, which are expected to last for the balance of the week.

The seriousness of the situation was discussed yesterday by members of the committee, who pointed out that four of the eight sugar factories in Michigan had closed and that in Louisiana, where normally 300,000 tons are produced each year, only 170,000 tons were being manufactured at the present time.

The fear of indiscriminate dumping of surplus sugar has been one of the main reasons for the calling of the present conference, said Mr. Chadbourne yesterday. In all parts of the world there has been overproduction, and stabilization is not only necessary on this side of the Atlantic but in Java and at other points, where the supply outmeasures the demand. Markets like China and India, where internal strife has interfered with normal business, have become demoralized, he added.

A hopeful sign was indicated yesterday with a flood of inquiries from China, where the results of the conference apparently are awaited with interest.

The conferences were continued on Aug. 28, the "Times" referring thereto in part as follows:

Following several small committee meetings yesterday, Mr. Chadbourne announced that excellent progress had been made and that the members of the committee were more than ever convinced that the situation within the sugar industry must be adjusted.

"To put it baldly," he said, "it is a case of regulate or die. We have found a spirit of co-operation among the American growers, especially the smaller ones, who fear that a prolongation of the present demoralization will completely exterminate them. We have encountered no real obstacles and our progress has been more than we hoped for. The belief is strong among those who have taken part in the conferences that not only will a method be worked out for the American market but a real advance made toward correcting the present unfortunate world conditions, which affect the growers of Germany, France, Poland, Hungary, Belgium, Czechoslovakia and the Netherlands, the latter of which, through Java, is a great factor in sugar cane production."

The meetings, it was announced, will be continued for several days.

The same paper quoted Dr. Gutierrez as stating on Aug. 28:

"Cuba proposes a method of permitting consumption to catch up with production and is trying to follow the same policy which the United States Federal Board is trying in helping the wheat and grain growers of the United States. Cuba respects the United States tariff in regard to sugar and does not ask that it be changed. We expect to have an international conference and to secure the co-operation of both growers and governments."

Louisiana Opposes Cuban Curtailment Plan.

An Associated Press dispatch from New Orleans, Aug. 26 stated:

Ernest A. Burguieres of the American Sugar Cane League of U. S. A., Inc.' speaking here to-day in behalf of the league, said that the larger sugar concerns of Louisiana were uniformly opposed to the curtailment program advanced by Cuban sugar interests as a means of restoring higher prices.

Hawaii Backs Sugar Plan.

The following is from the New York "Evening Post" of Aug. 28:

The Hawaiian Sugar Planters Association, representing the sugar industry in Hawaiian Islands, has cabled its promise to adhere to any practical plans evolved during the present conference designed to lead to the international conference attended by delegates from sugar production areas of the world.

Cuban Sugar Sold in Java—Sales to China.

The following is from the New York "Times" of Aug. 27:

Cuban sugar producers have been able to undersell Java in the latter's market as a result of the present low price of raw sugar in the Western Hemisphere, according to the weekly summary of the sugar market by B. W. Dyer & Co.

Dyer & Co. reported also that 21,500 tons of Cuban sugar had been sold to China within the last week. The bulk of this suagr, the first important sale to China this season, was sold at 1.04 cents a pound, according to the New York sales committee.

Some Improvement Probable in Outlook for Beef Cattle, Says Department of Agriculture.

Economic conditions in the cattle industry are likely to improve in the next twelve months, according to the beef-cattle outlook report issued by the Bureau of Agricultural Economics, United States Department of Agriculture. In a survey Aug. 26 the Bureau says:

Market supplies of cattle in the next five or six months probably will be about the same as a year ago, but supplies of fed cattle during the first half of 1931 are expected to be smaller than in 1930. Demand for stockers and feeders this fall will not equal that of last year, and for that reason slaughter is likely to be somewhat greater.

Prospects favor a continuation of low imports of both live cattle and calves and of fresh and frozen beef and veal. Consumer demand for beef probably will improve somewhat in the next six months with the advent of cooler weather, especially if there is an improvement in industrial activity. Prospects favor a material advance in cattle prices in the next 12 months.

Cattle production has expanded moderately since the low point in numbers was reached in 1928. Reduced demand for beef owing to unfavorable business conditions, together with a declining price level for all commodities, has caused a marked decline in cattle prices in the year just past. By mid-August of this year prices of all grades had declined below the low levels of 1926, and prices of slaughter steers were 38% below the level of 1929. This decline, which carried the market to the lowest levels in five years, accompanied the smallest marketings and the smallest inspected slaughter since 1921.

Although feed crops have been reduced somewhat by drouth, the areas affected and the numbers and distribution of livestock are such that, barring further material crop damage, there seems to be no justification for any extensive liquidation of livestock. In those sections of the corn belt where most of the cattle are fed, supplies of hay and feed grains other than corn are fairly large. Although corn production has been reduced materially, the crop in the principal cattle-feeding areas will be relatively better than in other sections. Recent rains have greatly improved corn belt pastures. The deficiency in the supply of coarse grains may be made up in part by feeding wheat where the relation of the price of wheat to that of other grains makes it desirable to do so.

The feed situation is most serious in the South Central States which produce only a small part of the cattle supply. Even there the seriousness of the situation may be relieved somewhat by the reduction in freight rates on feed, hay and livestock which has been put into effect for the drouth areas.

Range conditions in a few of the important cattle States are poor, and prospective supplies of feed and forage are short. From such areas heavy marketings of cattle are likely to occur this fall, since there seems to be little disposition to contract further obligations for the purchase of feed with which to carry increased numbers of cattle. Increased marketings from these areas will be offset to a large extent by decreases in other sections where range and feed conditions are favorable for carrying cattle through the winter.

In previous years of short corn crops and declining cattle prices there has been a pronounced tendency for cattle feeders to curtail feeding operations. This resulted in smaller supplies of fed cattle—particularly long-fed, well-finished cattle—coming on the market the following year, and this in turn caused a marked advance in the prices for such cattle. The movements of cattle prices after the harvesting of a short corn crop were especially favorable for well-finished cattle marketed in the late fall after the harvest and in the following summer, and for the lower grades marketed in the spring.

New York Raincoat Makers Reject New Agreement Calling for Wage Cut.

A wage cut affecting 1,200 New York raincoat makers was demanded on Aug. 24 by the Association of Raincoat Manufacturers as a proviso for a new agreement with the Raincoat Makers' Union Local 20 of the International Ladies' Garment Workers' Union, superseding the contract which expired on Aug. 1. We quote from the New York "Times" of Aug. 25, which said:

The demand was summarily rejected by Benjamin Schlesinger, President of the International Union.

Since the expiration of the agreement, the shops affiliated with the manufacturers' association have been operating under the terms of the old agreement. Manufacturers, according to Ben Fliegel, President, of 520 Eighth Ave., complain that they cannot stand the competition ofnon-union plants, employing cheaper labor, which, within the last few years have moved out of town to escape union supervision.

Goodyear Tire & Rubber Co. Cuts Salaries 10%.

Associated Press advices from Akron, Ohio, Aug. 28, said:

A 10% salary cut for all sales and office employees of the Goodyear Tire & Rubber Co. was declared to-day by P. W. Litchfield, President, to "merely parallel the wage adjustment in the factory."

Mr. Litchfield said the cut enabled the company to retain as many as possible on the payroll and that the salaried worker enjoys a present advantage in a greater purchasing power of the dollar.

Reduction in Wages of Iron Puddlers.

Youngstown, (Ohio) Associated Press dispatches Aug. 28, stated:

Iron puddlers working under the sliding-wage scale of the Amalgamated Association of Iron, Steel & Tin Workers will receive a reduction of 70 cents a ton, under the bi-monthly settlement announced to-day.

The average price of bar iron was found to have been $1.80 a 100 pounds during the July-August period as compared with $1.90 in the May-June period, resulting in the reduction of wages from $11.30 to $10.60 a ton.

Many Shops Vacant on New York's East Side—Survey Shows That of 12,764 in Lower Section More Than 2,000 Are Untenanted—Specialty Centers Gain.

Of the 12,764 stores on the lower east side, a total of 2,013, or more than 15.5%, are vacant, according to a survey of the retail and wholesale district completed this week by the East Side Chamber of Commerce. We quote from the New York "Times" of Aug. 28, which said:

The area surveyed extends from New Chambers St. to 14th St. and from 3d Ave., Cooper Square, the Bowery and Park Row to the East River.

Three hundred kinds of businesses were tabulated on the 83 streets and 500 blocks reported in the survey. Despite the large number of vacancies, some of the specialty centers have shown a gain in recent years, the report indicated. Among these was the wholesale produce center on Attorney St., between Rivington and Houston Sts., where 34 stores were found to be in operation. Division St. showed a total of 79 cloak and suit shops and East Broadway 26 fur firms.

Independent Shops Predominate.

The independent merchant continues to hold sway throughout the district with less than 1% of the 10,751 tenanted shops occupied by retail chain store units, although some of the latter have met with good success.

"Along the side streets, including East 1st St. to East 6th St. and from Avenue A down to the waterfront, store rentals in many cases have fallen to prewar levels or even lower," said Joseph Platzker, Secretary of the Chamber. "Delancey St., however, particularly on its north side and from Allen to Clinton St., continues to hold the rental leadership, with front-foot rentals of from $300 to $550. Rentals as high as $250 or $300 were reported for some stores on Avenue A, East Broadway, 1st Ave., 2d Ave., Orchard, Grand, Essex, Canal, Division and East 14th Sts.

"The heavy list of store vacancies is an argument in the proposal of this organization for vital changes in the zoning ordinance as it applies on the lower east side. Not a single through street or avenue in this section is restricted to residence.

New Space Called Unrentable.

"The number of stores is increasing, but the survey indicates that new space cannot be absorbed under present conditions and only adds to the difficulties of existing merchants and property owners.

"Much interest has been displayed recently in the reported purchase by three syndicates of a number of old tenements in the district lying between the Brooklyn and the Manhattan Bridges, where most of the stores are leased for short terms.

"Unusually low vacancy records are shown for space in Chatham Square, Cooper Square, Avenue B, 1st Ave., 3d Ave., Chrystie, Forsyth, Rivington, Hester and Orchard Sts.

"Seventy-four men's clothing shops are located on Stanton St., 33 on Canal and 16 on Hester St. Along Avenue A are 22 furniture stores, and there are 16 brass and copper shops on Allen St. Clinton St. has 29 millinery and 20 lingerie shops."

European Linoleum Trust Reduces Prices.

From Frankfort on the Main, a cablegram Aug. 22 to the New York "Journal of Commerce" said:

The linoleum trust has reduced its prices to the level prevailing in the fall of 1929 as a result of the intervention of the Minister of Economics of the Reich. This is in line with the new governmental policy looking to stricter regulation of cartel practices, it is pointed out.

In addition the German Post Office administration has threatened to withdraw all orders from the cement cartel because of the allegedly insufficient price reduction it has made.

These moves are said to be part of a general program that the Government is carrying out to force reduction in commodity prices which have been artificially maintained by trade organizations. Similar coercive steps are going to be taken in other directions, according to official indications.

The new cartel regulations are permitting the Government to put teeth into its price reduction program.

Petroleum and Its Products—Expect Further Cuts in Production to Carry Forward Stabilization Program—Operators Swinging Into Line on Proration—California Operations Curtailed.

There were no important developments in the crude oil division of the market this week, from a price standpoint, but scattered reports from important production territories make it evident that determined efforts will be made during the fall and winter season to further cut production schedules to make effective the program of stabilization which the producing and refining branches of the industry have undertaken.

While isolated instances of defiance of proration orders are still reported, resistance to this compulsory curbing of operations is dwindling and producers are gradually swinging into line with cooperation in the industry's curtailment program. It is generally believed that further drastic cuts will be necessary if the industry is to go through the winter months, the season of lowest consumption, in anything like stable position.

California oil operations are falling off, only 47 new well completions being reported for July, with aggregate daily initial flow of 33,586 barrels, as contrasted with 52 completions, with initial output of 45,522 barrels in the preceding month and 91 completions, with average aggregate daily output of 133,796 barrels, in July last year. There were 9,440 oil wells actively producing in California on July 31, a drop of 6 from the previous month and 965 less than on July 31 1929.

Pennsylvania producers, stimulated by the advance in crude prices during the preceding week, made further progress in curtailing their production, reporting 6,032 barrels daily in the Alleghany district during the week ended Aug. 23, against 6,396 barrels per day in the previous week and 6,888 barrels for two weeks previous. It was reported that more than 85% of the producers in the Alleghany district have pledged their cooperation in continuing the 30% curtailment program previously made effective.

In the Mid-Continent and Gulf areas, leading companies were stressing the unit plan of operation as the solution for overproduction of crude from newly discovered areas, with indications pointing to a more general utilization of this method of operation in the future.

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

Bradford, Pa	$2.45	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.50	Smackover, Ark., below 2	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE SALES GAIN BUT MARKET WEAKENS AS CLOSE OF PEAK CONSUMPTION SEASON NEARS—REFINERS STILL DRAWING AGAINST GASOLINE STOCKS—FUEL OIL OUTLOOK IMPROVED—LUBRICATING OIL PRICES WEAK.

The Eastern gasoline market is a study in contrasts with consumption running into record totals and prices declining in the face of this development. The Labor Day holiday normally marks the close of the season of heaviest consumption of motor fuel, and with this time at hand the sentiment of the market has turned definitely bearish.

The posted price for U. S. Motor continues at 9 to 10 cents per gallon at Eastern refineries, but 8½ cents is freely being done and considerable gallonage has been placed this week as low as 8¼ cents per gallon.

Further substantial declines in refinery holdings are reported this week and it is probable that with continued curtailed operations at the refineries refiners will draw against stocks to take care of current sales for several weeks to come. It is generally felt in the refined products market, however, that further curtailment will be necessary at Eastern refineries during the Winter months, as indications point to continued heavy shipments of California and South American gasolines into domestic Atlantic seaboard markets.

Reports from Group 3 territory report the closing down of several fair-sized refineries in the Mid-Continent area, and it is expected that other shut-downs will be reported during the nest several weeks. Under existing market conditions, refiners are showing a tendency to close down older plants and concentrate refining operations in the newer refineries equipped with cracking apparatus and other more modern refining facilities.

The fuel oil outlook has been improved in the East this week by reports that several large utility companies, among them Consolidated Gas Co. of New York, are using this oil in the manufacture of artificial gas in place of the more expensive gas oil. While this is still in the experimental stage, it is stated in oil circles that the cheaper bunker oil has worked satisifactorily in artificial gas manufacturing operations and that a definite trend toward the use of this oil will be witnessed in the near future. The approach of colder weather has also stimulated buying interest in fuel oil for domestic oil heating units, and indications point to a record volume of business in this field during the Winter of 1930-31.

Lubricating oil prices have shown sharp price declines during recent weeks and the current level of prices is the lowest reached in several years. This is attributed to overproduction on the part of Pennsylvania refiners of cylinder oils, accompanied by lessened export demand.

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

N.Y.(Bayon'e)	$.08½@.10	N. Y.—Sinclair Ref.	.08½	California	.08¼
Stand. Oil, N. J.	.09	Colonial-Beacon	.09	Los Angeles, export	.07½
Stand. Oil, N. Y.	.098	Carson Pet	.08½	Gulf Coast, export	.08½
Tide Water Oil Co.	.08¾	Crew Levick	.09	North Louisiana	.07¼
Richfield Oil Co.	.09½	West Texas	.06⅛	North Texas	.06¾
Warner-Quinl'nCo	--	Chicago	.09¾	Oklahoma	.08
Pan-Am. Pet. Co.	.09½	New Orleans	.07¾	Pennsylvania	.09¼
Shell Eastern Pet.	.10	Arkansas	.06⅛		

Gasoline, Service Station, Tax Included.

New York	$.183	Cincinnati	$.19	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.201
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

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

N.Y.(Bayonne)	$.07@.07¼	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degrees, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.15	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

N.Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Aug. 23 1930, report that the crude runs to stills for the week show that these companies operated to 72.4% of their total capacity. Figures published last week show that companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400 barrels estimated daliy potential refining capacity of all plants operating in the United States during that week, but which operated to only 72.6% of their total capacity, contributed to that report. The report for the week ended Aug. 23 1930 follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED AUG. 23 1930.
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,588,000	84.2	5,555,000	10,622,000
Appalachian	91.8	626,000	76.0	1,324,000	1,014,000
Ind., Ill., Kentucky	99.6	2,120,000	79.5	6,356,000	4,408,000
Okla., Kansas, Missouri	89.3	1,810,000	62.7	3,157,000	4,860,000
Texas	90.4	4,085,000	81.9	6,169,000	10,439,000
Louisiana-Arkansas	96.8	1,174,000	64.0	1,356,000	1,849,000
Rocky Mountain	93.6	445,000	45.7	2,141,000	1,212,000
California	99.3	4,013,000	64.3	13,784,000	105,562,000
Total week Aug. 23	95.6	17,861,000	72.4	39,842,000	139,966,000
Daily average		2,551,600			
Total week Aug. 16	95.7	17,939,000	72.6	41,252,000	139,160,000
Daily average		2,562,700			
Total Aug. 24 1929	93.5	18,965,000	86.2	32,397,000	*140,758,000
Daily average		2,709,300			
Texas Gulf Coast x	100.0	3,100,000	84.1	4,927,000	7,524,000
Louisiana Gulf Coast x	100.0	810,000	78.4	1,048,000	1,097,000

* Final revised. x Included above in the totals for week ended Aug. 23 1930 of their respective districts.

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

The United States total figures for 1929 are not comparable with this year's totals because of the differences in the percentage capacity reporting.

Crude Oil Output in United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ending Aug. 23 1930, was 2,470,500 barrels, as compared with 2,463,550 barrels for the preceding week, an increase of 6,950. Compared with the output for the week ended Aug. 24 1929 of 2,966,350 barrels daily, the current figure shows a decrease of 495,850 barrels per day. The daily average production east of California for the week ended Aug. 23 1930, was 1,862,800 barrels, as compared with 1,843,250 barrels for the preceding week, an increase of 19,550 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Aug.* 23 '30.	*Aug.* 16 '30.	*Aug.* 9 '30.	*Aug.* 24 '29.
Oklahoma	566,950	538,200	560,750	727,350
Kansas	114,650	114,400	117,950	128,650
Panhandle Texas	100,050	100,550	97,650	133,850
North Texas	72,550	74,900	72,400	95,500
West Central Texas	52,750	53,600	53,450	58,500
West Texas	280,150	287,200	290,700	374,200
East Central Texas	39,700	40,000	39,400	17,950
Southwest Texas	94,000	98,150	89,350	78,200
North Louisiana	41,500	41,050	42,650	36,350
Arkansas	55,050	55,450	55,500	66,700
Coastal Texas	177,050	177,800	176,400	134,000
Coastal Louisiana	26,800	29,950	32,150	20,600
Eastern (not including Michigan)	117,000	119,500	122,000	106,500
Michigan	9,850	10,000	10,050	21,000
Wyoming	50,250	45,850	46,350	58,050
Montana	9,450	9,100	9,150	11,500
Colorado	4,450	4,450	4,400	7,000
New Mexico	50,600	43,100	43,450	2,550
California	607,700	620,300	616,100	887,900
Total	2,470,500	2,463,550	2,480,350	2,966,350

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 23, was 1,417,350 barrels, as compared with 1,403,500 barrels for the preceding week, an increase of 13,850 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,380,000 barrels, as compared with 1,366,200 barrels, an increase of 13,800 barrels.

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

	—Week Ended—	
Oklahoma—	*Aug.23.*	*Aug.16.*
Bowlegs	14,250	15,200
Bristow-Slick	15,250	15,350
Burbank	15,600	15,600
Carr City	5,650	6,950
Earlsboro	22,750	23,800
East Earlsboro	18,100	16,250
South Earlsboro	9,550	9,850
Konawa	16,400	15,500
Little River	22,400	27,350
East Little River	13,400	11,050
Maud	3,850	4,200
Mission	7,000	8,000
Oklahoma City	108,150	70,650
St. Louis	25,650	26,400
Searight	7,500	7,900
Seminole	15,150	15,850
East Seminole	2,300	2,450
Kansas—		
Sedgwick County	19,100	19,350
Voshell	9,050	7,800
Panhandle Texas—		
Gray County	69,400	69,300
Hutchinson County	21,250	21,000
North Texas—		
Archer County	15,200	16,600
Wilbarger County	22,000	22,000
West Central Texas—		
Young County	17,100	17,700
West Texas—		
Crane & Upton Counties	39,450	39,200
Ector County	8,700	11,350
Howard County	22,800	23,600
Reagan County	21,900	21,700
Winkler County	70,200	75,000
Yates	103,200	102,550
Bal. Pecos County	3,400	3,500
East Central Texas—		
Van Zandt County	25,350	25,400

	—Week Ended—	
Southwest Texas—	*Aug.23.*	*Aug.16.*
Darst Creek	42,300	44,500
Luling	9,000	9,900
Salt Flat	16,500	16,500
North Louisiana—		
Sarepta-Carterville	3,550	3,850
Zwolle	4,600	3,950
Arkansas—		
Smackover, light	5,100	5,100
Smackover, heavy	37,350	37,300
Coastal Texas—		
Barbers Hill	18,250	18,100
Racoon Bend	12,250	12,000
Refugio County	27,350	29,700
Sugarland	12,150	11,800
Coastal Louisiana—		
East Hackberry	2,450	3,750
Old Hackberry	1,200	1,200
Wyoming—		
Salt Creek	29,750	26,900
Montana—		
Kevin-Sunburst	5,850	5,850
New Mexico—		
Hobbs High	40,800	33,900
Bal. Lea County	7,100	6,550
California—		
Elwood-Goleta	40,000	50,000
Huntington Beach	28,800	27,600
Inglewood	17,400	17,400
Kettleman Hills	15,000	12,550
Long Beach	103,600	104,400
Midway-Sunset	64,000	64,000
Santa Fe Springs	107,500	108,000
Seal Beach	20,400	20,400
Ventura Avenue	47,000	48,000
Pennsylvania Grade—		
Allegany	6,050	6,600
Bradford	19,400	20,100
Southeastern Ohio	8,000	8,150

Gross Crude Oil Stocks Changes for July.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 322,850 barrels in the month of July, 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.

Oklahoma's Oil Curtailment Program—Temporary Injunction Issued Staying Proration Order.

From Oklahoma City yesterday (Aug. 29) the New York "Evening Post" reported the following:

Oklahoma's oil curtailment program was threatened again to-day when Chief Justice Charles W. Mason of the State Supreme Court signed a writ of prohibition to prevent the State Corporation Commission from taking any action against the C. C. Julian Oil & Royalties Co. in its enforcement of proration orders.

The alternative writ was made returnable Tuesday when a hearing will be held of the petition of attorneys for the plaintiff that the order be made permanent.

By agreement of operators the Oklahoma City field is producing only 8 1-3% of capacity though the Corporation Commission orders allow 25%. The Julian Co. is one of the 61 companies in Oklahoma called before the Commission Sept. 8 for a hearing to determine if they are violating State proration orders.

Attorneys for Julian said they are requesting on final hearing the "purported law and orders under which the Commission is attempting to proceed be decalred unconstitutional and void."

In Julian's petition he charged some fields in the State are producing 100%, with no attempts to limit drilling.

Recently C. C. Julian announced he had never entered into any agreement for the curtailing of production and he did not intend to. Mr. Julian plans to start his own refinery and build up his own marketing outlet. The C. C. Julian Oil & Royalties Co. has three wells in the Oklahoma City field.

From the New York "Times" of Aug. 23 we take the following:

Operators in the South Oklahoma City petroleum pool have agreed to reduce the output of crude oil there to 5% of the total potential flow beginning on Sept. 2, according to reports from Oklahoma City. Under the orders of the Corporation Commission of Oklahoma, they are allowed to produce 25% of the potential capacity, but for several weeks, to aid in clarifying the crude situation as much as possible, they have been producing only 8 1-3%.

The Oklahoma Corporation Commission has set Sept. 8 as the date for hearing complaints filed against a large number of oil companies and operators in that State for alleged violations of various curtailment orders of the Commission, it was also reported from Oklahoma City. It is the belief of the Commissioners, the report stated, that some companies in the prorated areas are not abiding technically by the rules rather than showing wilful violation.

The penalty for the violation of the conservation laws and proration orders of the Commission can be fixed at a daily fine, or the State may ask receivership of the properties involved, it is said. Of the operators charged with the violation of the law, 59 are in the South Oklahoma City field.

Commenting on the unfavorable developments in the proration agreements in Oklahoma, W. S. Farish, President of the Humble Oil Refining Co., was quoted as saying in Forth Worth yesterday that confidence in the ranks of the oil industry that it will be able to continue its present sensible scale of operations is the industry's remaining need. Lack of confidence, Mr. Farish is reported to have said, revolves around the future of proration in the Oklahoma City field, where certain town lot promoters are reported planning legal steps to halt or hamper proration. Should they succeed, even temporarily, Mr. Farish is quoted as saying, Oklahoma City would furnish sufficient production to disrupt seriously the situation for some time.

In the meantime Mr. Farish is reported as stating that in his opinion interior refiners are selling gasoline on the basis of expected failure of proration in the Oklahoma City pool, which has resulted in prices at refineries being at the lowest level in a number of years. On the other hand, he is quoted as feeling that if definite evidence that proration in Oklahoma City will be retained the present weakness in the pivotal gasoline market would be reversed.

Mr. Farish is reported as basing his conclusion on the fact that failure of proration in the Oklahoma City field would produce a serious disruption in the present situation on the assumption that 8,000 to 9,000 acres of oil lands are bound to provide an enormous output.

Non-Ferrous Metal Demand Still Dull—Prices Hold Fairly Steady—Large Copper Producers Firm at 11 Cents—Lead Quiet.

Trading in the markets for the important non-ferrous metals during the past week continued dull, with little change in prices, "Metal and Mineral Markets" reports. Copper, lead, zinc and tin were all extremely quiet, but prices held quite steady. Producers are inclined to be pessimistic, but feel that current conditions are as bad as they are likely to get. The publicati.n referred to adds:

Little actual change from a week ago occurred in the copper market. Consumers are not as eager to buy copper at 10¾ cents as they were a week or two ago, and sellers at that figure are beginning to quote it to possible buyers rather than parcel out the metal to favored customers. Any demand of consequence would quickly absorb all the 10¾ cents copper that is available, for all large producers seem as firm as ever at 11 cents. The foreign market has been quiet and unchanged.

Demand for lead during the week was on about the same scale as in the week before; some sellers found the market more active, others quieter. In the East 5½ cents, New York, ruled on all sales. Lead sales for August shipments already exceed those for July and promise to be larger than for May or June as well. Another improvement is expected next month.

Zinc business was quiet during the week, with prices ranging from 4.25 cents to 4.30 cents, St. Louis. There is little zinc available at 4.25 cents, however, and traders have been willing to buy the metal at slightly above that price. Most of the demand was for prompt shipment.

Tin had a mild sinking spell Monday and Tuesday, going below 30 cents, but this stimulated buying sufficiently to send the market back up to the even figure and caused a moderate tonnage of prompt Straits to sell for a little above 30 cents.

Steel Output Increases Slightly—Business Sh ows Smal Gain—Steel Price Lower.

Business in iron and steel has shown only a slight change for the better, but sentiment in the trade, though chastened by the protracted depression, is cautiously more hopeful, reports the "Iron Age" of Aug. 28 in its summary of iron and steel conditions. The passing of pessimism engendered by the drouth, scattered evidences of greater interest on the part of steel buyers and additional advances in scrap prices are among the factors that are influencing current appraisals of the future. It is true that the industry, in its present conservative mood, can see little chance for a marked recovery in business this year, but there is growing adherence to the belief that the autumn months will at least bring some measure of seasonal improvement, adds the "Age," which continues to say:

In view of the inconsequential change in actual mill bookings, no general upturn in steel plant operations is yet manifest, but gains exceed declines and average ingot output for the country at large has risen to 54%, compared with 53% last week and 52% a fortnight ago.

The scrap market, although not an infallible index, is always given considerable weight as an augury, particularly when it shows sustained strength. Heavy melting steel has advanced on substantial mill purchases in the three most important buying centers. At Pittsburgh it went up 25c. a ton for the third time in as many weeks. At Chicago and Philadelphia advances of 50c. a ton are reported.

Furnace coke at Connellsville also is stronger, with some sellers now asking $2.65, compared with a recent maximum of $2.60.

Prices of finished steel have undergone further declines, although it is noteworthy that both buyers and sellers are beginning to think in terms of longer commitments. Some large consumers are attempting to close contracts for as long as a year ahead at present market quotations. Mills, on the other hand, are reluctant to obligate themselves beyond the end of the quarter, and at least one producer has notified customers that it will advance prices on bars, shapes and plates Sept. 15.

On tonnage for early shipment, concessions are still being made. Bars, except in small lots, have receded $1 a ton to 1.60c. a lb., Pittsburgh, again being on a common level with plates and shapes. Black sheets also are off $1 a ton to 2.40c. a lb., Pittsburgh, and 2.50c., Chicago district mill. Galvanized sheets are more commonly available at 3c., Pittsburgh, compared with a recent minimum of 3.05c. Long ternes are down $2 a ton to 3.45c. a lb., Pittsburgh, and common wire nails have declined to $2 a keg, a recession of $1 a ton.

Tin plate specifications, following more definite information on the extent of drouth damage, have shown a spurt and shipments by the leading producer during the week were of record proportions. Large packs on the Pacific Coast will partly offset losses in canning crops elsewhere. Continued uncertainty regarding grain yields is apparently still holding back agricultural demand for wire goods, but steel releases by farm equipment makers have improved.

Road machinery manufacturers are also reported to be taking more steel and business from the oil and gas industry is holding up. A Youngstown mill has booked 35,000 tons of electrically-welded pipe for a gas line from Kentucky to Indiana points, and prospective work indicates that the construction of a national pipe line network will prove a strong support to the steel industry for at least another year. Oil storage tanks pending in the Southwest call for a total of 10,000 tons of plates.

Building steel bookings, although hampered by the extreme conservatism of money lenders, remain in encouraging volume. Fabricated steel lettings, at 40,000 tons, equal those of the preceding week and are above average. Reinforcing bar awards, at 10,000 tons, are the largest since the middle of May.

Shipbuilders, who have been operating at a high rate for months, are figuring on four to six Grace Line vessels, calling for 20,000 to 30,000 tons of steel.

The extent of railroad buying this fall is problematical. Poor earnings have forced sharp economies and it is feared that both rail and rolling stock programs will suffer. Automobile consumption of steel shows only slight improvement. The Ford company continues to make 8,000 cars a day, running four days a week, but the Chevrolet company is preparing to bring out new models. Suspensions of steel shipments preparatory to taking this step have already been felt by the mills, but early relief is expected with the placing of material for the new cars.

Iron and steel exports in July, at 131,772 tons, were the smallest for any month since February, 1925. More than three-quarters of the decline from June was in scrap, shipments of which were the lowest since February, 1927. Pig iron exports in July were the smallest in more than 30 years.

Machinery exports also declined, totaling $38,007,000 in July compared with $42,648,000 in the previous month and $56,826,000 in July, 1929. However, the seven months' total of $351,950,000 was within 3% of the highest record ever attained for that part of the year.

The "Iron Age" composite price for finished steel has declined from 2.156c. to 2.142c. a lb., the lowest level since the first half of 1922. Pig iron is unchanged at $16.88 a gross ton, as the following table shows:

Finished Steel.

Aug. 26 1930, 2.142c. a Lb.

One week ago	2.156c.
One month ago	2.171c.
One year ago	2.398c.

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

	High.		*Low.*	
1930	2.362c.	Jan. 7	2.142c.	Aug. 26
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Aug. 26 1930, $16.88 a Gross Ton.

One week ago	$16.88
One month ago	16.96
One year ago	18.25

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

	High.		*Low.*	
1930	$18.21	Jan. 7	$16.88	Aug. 12
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Conflicting cross currents render appraisal of the steel market difficult but the underlying situation indicates near approach of much better conditions, says "Steel," formerly "Iron Trade Review," in its Aug. 28 issue. Concrete favorable market indications are difficult to isolate but various surrounding factors make for the belief improvement is started or about to get under way, continues "Steel," which further goes on to say:

Operations have been increased somewhat the past week after declining last week, the Steel corporation advancing from 62% to 66% of theoretical capacity, compared with 62% a week ago and 62½ to 63% two weeks ago. Independent steel producers have increased production from 49% to 51% of capacity. For the entire industry the average operation was about 58%, compared with 54½% the preceding week and 56% two weeks ago.

Numerous steel consumers are inquiring from producers for tonnages to be shipped over long periods at present prices, evidently regarded as the bottom. Mills are wary of commitments and offers have been made for the remainder of the year at current levels, with an increase of $2 per ton for first quarter. At the same time prices of finished steel have yielded slightly, shapes and plates being available at $1 per ton under former levels and the upper member of the spread on bars disappearing.

As an indication that effects of the drouth will not be as severe as had been feared, tin canmakers are taking unusually large tonnages to meet demand from canners. Last week saw the shipment of what probably is the largest tonnage in history of tin plate. Most of this was on rush orders.

Activity on the Pacific Coast has been increasing and the past week has been the most active of the summer, with several good tonnages placed and others near placing. Construction is the largest outlet for steel in that area.

Exports of iron and steel products show heavy falling off, in returns from Washington, and this factor is sufficient to account for part of present lack of mill activity. Not since 1925 has so little tonnage gone abroad. Added to domestic dullness this accents the situation. Oriental dullness is indicated by exports of steel scrap to Japan at only a quarter of the usual tonnage in July.

Steel pipe activity is indicated by placing of 35,000 tons of electrically welded gas line pipe with a Youngstown, O., producer. Some additional pipe for new lines is approaching the stage of contracting.

Steel scrap scarcity is causing an advance in quotations here and there, although the general list is unchanged. Sensitiveness to every sign of activity indicates this market is ready to move on any general increase in requirements.

Automotive users of steel are not in the market actively but their needs are being felt in somewhat larger buying in cold-finished steel and strip. Stocks in hands of automobile builders are at a minimum and all orders call for immediate delivery to prevent interruption of manufacturing.

Railroads are out of the market for rails and cars, awaiting better earning conditions. A Chicago railmaker has just entered 25,000 tons of rails on its books as unfilled tonnage, the order having been placed tentatively several weeks ago. Most rail backlogs have been fairly well cleared and further buying this year is problematical.

Structural awards this week are 32,000 tons, the decline from the unusually high record of the past two weeks being expected. Projects under consideration are sufficient to yield considerable tonnage for future weeks, though probably not at the midsummer rate.

Because of reductions on plates, shapes and galvanized sheets "Steel's" market composite reduces 12 cents this week, from $33 to $32.88.

Ingot production of the United States Steel Corp. in the past week was at the rate of 66% of theoretical capacity, stated the "Wall Street Journal" on Aug. 26. This compares with around 62% in the preceding week, an increase of 4%, and with between 62½% and 63% two weeks ago. The "Journal" also said:

This is the first impressive increase in ingot output by the Steel Corp. in several months. It may be the first step toward speeding up operations, in line with the predictions made by the directors after their meeting at the end of July. At that time it was stated that the officials anticipated an improvement in the third quarter from the rate then prevailing to be followed by further increases in the final three months of the year.

Independent steel companies also show an increase for the past week, though the gain is smaller than that of the leading interest. The rate for these companies is placed at nearly 51%, contrasted with a shade above 49% in the previous week and 51% two weeks ago.

For the entire industry the average for last week was around 58%, against 54½% in the preceding week and a shade under 56% two weeks ago.

At this time last year steel operations were declining. The Steel Corp. was at 94%, with independents around 85% and the average was 89%.

In the corresponding week of 1928 the Steel Corp. was running at slightly under 78%, and independents were at 75%, with the average fractionally over 76%.

Larger specifications were responsible for the expansion in output last week, particularly so far as the United States Steel Corp. was concerned. The leading interest was running at 62% in the previous week, and the scheduled rate for the past week was continued at that figure, indicating that operating officials did not anticipate any development to cause an increase at that time.

When steel mills are running at approximately the rate of consumption as reflected by the daily shipments, and specifying increases, it is necessary to speed up activities to take care of consumers. This was done in the week just closed.

There has been no material improvement in new buying. This is not unusual in view of the fact that many consumers had contracts on the books of the steel makers against which they had not yet entered specifications. Naturally steel users are expected to arrange for deliveries on these old contracts before coming into the market with new inquiries.

One of the factors which probably resulted in better specifying by customers was the small surplus of material which is being carried in consuming establishments. With steel operations at a low point, new buying slack and price concessions being made by smaller companies seeking business it was not likely that users of steel would be inclined to replenish stocks.

Consumers knew that there would be no difficulty in taking care of their needs when they developed. Hence they worked off inventories wherever possible and delayed specifying against contracts already placed. At the same time new buying was held in check.

Whether the increase just noted is a reflection of improvement in the fall business outlook still remains to be seen. Much depends on the industrial recovery in the coming months. Steel authorities feel that there should be at least a normal and seasonal expansion in steel buying and consumption in the next few months.

As yet they are not willing to make a prediction regarding the lasting qualities of the improvement. However, it is evident that there is a better feeling in the industry. This is true particularly of companies with important units in the Chicago territory.

The "American Metal Market" this week stated:

Demand for steel has shown a slight improvement in spots, but on the whole there is no measurable change in the actual volume of buying. A better sentiment is shown in some directions, consumers evincing more interest and making more favorable appraisals of their activity during the remainder of the year.

The time for verification of a common prediction is approaching, that steel demand would begin to show measurable improvement a week or two after Labor Day. This would be a seasonal improvement, although coming a month or so later than usual.

After a slight dip early in the month the rate of steel production has increased somewhat and now approximates the July average, which was officially reported at 56.35% of steel ingot capacity.

July Output of Bituminous Coal Below Rate a Year Ago —Anthracite Production Higher.

The total production of bituminous coal for the country as a whole during the 26 working days of July is estimated at 34,715,000 net tons, as against 33,714,000 tons in the 25 days of June, according to the United States Bureau of Mines. The average daily rate of output in July was 1,335,000 tons. Compared with the average daily rate of 1,349,000 tons for June, this shows a decrease of 14,000 tons, or 1%.

The production of Pennsylvania anthracite in July is estimated at 5,658,000 net tons. The average daily rate of output in July was 217,600 tons, an increase of 10,300 tons, or 5% over the daily rate for June. The Bureau's statement also shows:

ESTIMATED PRODUCTION OF COAL, BY STATES, IN JULY (NET TONS).a

State—	*July* 1930.	*June* 1930.	*July* 1929.	*July* 1928.	*July* 1923.
Alabama	1,063,000	1,096,000	1,396,000	1,318,000	1,621,000
Arkansas	92,000	65,000	97,000	129,000	104,000
Colorado	446,000	392,000	496,000	632,000	691,000
Illinois	3,365,000	3,123,000	3,808,000	3,233,000	5,284,000
Indiana	1,005,000	980,000	1,251,000	1,026,000	1,878,000
Iowa	198,000	206,000	248,000	215,000	365,000
Kansas	138,000	115,000	187,000	109,000	318,000
Kentucky—Eastern	3,195,000	3,137,000	3,853,000	3,743,000	3,059,000
Western	664,000	620,000	873,000	1,010,000	843,000
Maryland	157,000	170,000	192,000	193,000	176,000
Michigan	51,000	42,000	60,000	49,000	70,000
Missouri	252,000	225,000	248,000	260,000	242,000
Montana	163,000	162,000	198,000	201,000	171,000
New Mexico	125,000	140,000	208,000	191,000	218,000
North Dakota	56,000	59,000	48,000	31,000	60,000
Ohio	1,870,000	1,770,000	2,002,000	1,284,000	3,559,000
Oklahoma	140,000	125,000	215,000	235,000	202,000
Pennsylvania (bit.)	9,863,000	9,744,000	11,843,000	9,880,000	15,332,000
Tennessee	405,000	405,000	442,000	420,000	470,000
Texas	47,000	39,000	92,000	99,000	99,000
Utah	180,000	170,000	251,000	279,000	363,000
Virginia	830,000	835,000	1,005,000	951,000	998,000
Washington	138,000	145,000	155,000	196,000	152,000
W. Va.—Southern b	7,616,000	7,112,000	8,524,000	7,729,000	6,331,000
Northern c	2,298,000	2,508,000	3,086,000	3,036,000	3,607,000
Wyoming	354,000	325,000	388,000	391,000	477,000
Other States	4,000	4,000	9,000	24,000	17,000
Total bituminous coal	34,715,000	33,714,000	41,175,000	36,864,000	46,707,000
Pennsylvania anthracite	5,658,000	5,183,000	4,993,000	4,394,000	8,136,000
Total all coal	40,373,000	38,897,000	46,168,000	41,258,000	54,843,000

a Figures for 1923 and 1928 only are final. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of July. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain companies, and in part on reports made by the U. S. Engineer offices.

Production of Bituminous Coal in Week Ended Aug. 16 Higher than in Preceding Week, But Continues Below Rate Last Year—Little Change in Anthracite Output.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal in the week ended Aug. 16 1930, was higher than in the previous week, although at a lower rate than in the corresponding period last year. Anthracite production showed little change. During the week under review, there were produced 8,169,000 net tons of bituminous coal, 1,125,000 tons of Pennsylvania anthracite and 41,300 tons of beehive coke. This compares with 7,839,000 tons of bituminous coal, 1,126,000 tons of Pennsylvania anthracite and 40,600 tons of beehive coke in the preceding week and 9,666,000 tons of bituminous coal, 1,113,000 tons of Pennsylvania anthracite and 123,400 tons of beehive coke in the week ended Aug. 17 1929.

For the calendar year to Aug. 16 1930, a total of 283,460,000 net tons of bituminous coal were produced, as against 319,399,000 tons in the calendar year to Aug. 17 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of coft coal during the week ended Aug. 16, including lignite and coal coked at the mines, is estimated at 8,169,000 net tons. Compared with the output in the preceding week, this shows an increase of 330,000 net tons, or 4.2%. Production during the week in 1929 corresponding with that of Aug. 16 amounted to 9,666,000 tons.

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

	1930		1929	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Aug. 2	7,991,000	267,452,000	9,349,000	300,036,000
Daily average	1,332,000	1,474,000	1,558,000	1,654,000
Aug. 9 b	7,839,000	275,291,000	9,697,000	309,733,000
Daily average	1,307,000	1,468,000	1,616,000	1,653,000
Aug. 16 c	8,169,000	283,460,000	9,666,000	319,399,000
Daily average	1,362,000	1,465,000	1,611,000	1,651,000

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

The total production of soft coal during the present calendar year to Aug. 16 (approximately 194 working days) amounts to 283,460,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	319,399,000 net tons	1927	328,901,000 net tons
1928	295,089,000 net tons	1926	334,920,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 9 is estimated at 7,839,000 net tons. Compared with the output in preceding week, this shows a decrease of 152,000 tons, or 1.9%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				August
State—	Aug. 9 1930.	Aug. 2 1930.	Aug. 10 1929.	Aug. 11 1928.	1923. Average a
Alabama	241,000	250,000	356,000	308,000	397,000
Arkansas	23,000	31,000	25,000	32,000	26,000
Colorado	113,000	114,000	118,000	152,000	173,000
Illinois	785,000	848,000	901,000	756,000	1,363,000
Indiana	222,000	231,000	290,000	234,000	440,000
Iowa	42,000	47,000	62,000	61,000	100,000
Kansas	27,000	30,000	47,000	30,000	84,000
Kentucky—					
Eastern	713,000	695,000	887,000	956,000	765,000
Western	149,000	173,000	203,000	252,000	217,000
Maryland	34,000	46,000	47,000	50,000	44,000
Michigan	6,000	11,000	17,000	13,000	21,000
Missouri	69,000	60,000	48,000	58,000	61,000
Montana	40,000	37,000	55,000	54,000	50,000
New Mexico	29,000	31,000	38,000	49,000	49,000
North Dakota	14,000	12,000	12,000	12,000	20,000
Ohio	420,000	398,000	449,000	336,000	871,000
Oklahoma	33,000	38,000	48,000	60,000	55,000
Penna. (bitum.)	2,188,000	2,167,000	2,745,000	2,390,000	3,734,000
Tennessee	89,000	91,000	107,000	103,000	118,000
Texas	11,000	12,000	21,000	25,000	24,000
Utah	51,000	47,000	64,000	68,000	83,000
Virginia	187,000	192,000	231,000	227,000	248,000
Washington	33,000	27,000	35,000	42,000	47,000
West Virginia—					
Southern b	1,651,000	1,777,000	2,112,000	1,967,000	1,515,000
Northern c	574,000	526,000	672,000	790,000	875,000
Wyoming	94,000	99,000	104,000	118,000	154,000
Other States	1,000	1,000	3,000	5,000	4,000
Total bit. coal	7,839,000	7,991,000	9,697,000	9,148,000	11,538,000
Penna. anthracite	1,126,000	1,292,000	1,104,000	1,364,000	1,926,000
Total all coal	8,965,000	9,283,000	10,801,000	10,512,000	13,464,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Aug. 16 is estimated at 1,125,000 net tons—practically the same output as in the preceding week. Production during the week in 1929 corresponding with that of Aug. 16 amounted to 1,113,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1930	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
Aug. 2	1,292,000	215,300	1,290,000	215,000
Aug 9	1,126,000	187,700	1,104,000	184,000
Aug. 16	1,125,000	187,500	1,113,000	185,500

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 16 is estimated at 41,300 net tons, in comparison with 40,600 tons in the preceding week. Production during the week in 1929 corresponding with that of Aug. 16 amounted to 123,400 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	Aug. 16 1930.b	Aug. 9 1930.c	Aug. 17 1929.	to Date.	to Date.a
Pa., Ohio and W. Va	35,600	34,800	112,900	1,793,600	3,631,600
Ga., Tenn. and Va	3,900	4,000	7,600	169,000	226,700
Colo., Utah and Wash	1,800	1,800	2,900	73,800	167,700
United States total	41,300	40,600	123,400	2,036,400	4,026,000
Daily average	6,883	6,767	20,567	10,443	20,646

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

Daily average volume of Federal Reserve credit outstanding during the week ended Aug. 27, as reported by the 12 Federal Reserve banks, was $983,000,000, a decrease of $21,000,000, compared with the preceding week and of $363,000,000 compared with the corresponding week of 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 27 total Reserve Bank credit amounted to $984,000,000, a decrease of $2,000,000 for the week. This decrease corresponds with increases of $11,000,000 in monetary gold stock and $2,000,000 in Treasury currency, offset in part by an increase of $6,000,000 in money in circulation and of $5,000,000 in member bank reserve balances.

Holdings of discounted bills decreased $3,000,000 during the week, the principal changes being decreases of $3,000,000 at the Federal Reserve Bank of Richmond and $2,000,000 at St. Louis and an increase of $2,000,000 at Boston. The System's holdings of bills bought in open market increased $4,000,000 and of Treasury certificates and bills $2,000,000, while holdings of Treasury notes declined $3,000,000.

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

The statement in full for the week ended Aug. 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1379 and 1380.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 27 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 27 1930.	Aug. 20 1930.	Aug. 28 1929.
	$	$	$
Bills discounted	193,000,000	—3,000,000	—781,000,000
Bills bought	163,000,000	+4,000,000	+6,000,000
United States securities	602,000,000	----------	+457,000,000
Other reserve bank credit	25,000,000	—4,000,000	—16,000,000
TOTAL RES. BANK CREDIT	984,000,000	—2,000,000	—333,000,000
Monetary gold stock	4,504,000,000	+11,000,000	+145,000,000
Treasury currency adjusted	1,790,000,000	+2,000,000	+3,000,000
Money in circulation	4,448,000,000	+6,000,000	—300,000,000
Member bank reserve balances	2,419,000,000	+5,000,000	+113,000,000
Unexpended capital funds, non-member deposits, &c	411,000,000	----------	+2,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of $26,000,000, the total of these loans standing at $3,102,000,000. The loans "for own account" rose during the week from $1,607,000,000 to $1,665,000,000, but the loans "for account of out-of-town banks" decreased from $714,-

000,000 to $655,000,000, and loans "for account of others" from $807,000,000 to $782,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Aug. 27 1930.	Aug. 20 1930.	Aug. 28 1929.
	$	$	$
Loans and investments—total	8,108,000,000	8,076,000,000	7,383,000,000
Loans—total	6,010,000,000	5,968,000,000	5,686,000,000
On securities	3,608,000,000	3,527,000,000	2,819,000,000
All other	2,402,000,000	2,441,000,000	2,867,700,000
Investments—total	2,098,000,000	2,108,000,000	1,697,000,000
U. S. Government securities	1,077,000,000	1,090,000,000	946,000,000
Other securities	1,021,000,000	1,018,000,000	751,000,000
Reserve with Federal Reserve Bank	808,000,000	782,000,000	702,000,000
Cash in vault	46,000,000	44,000,000	51,000,000
Net demand deposits	5,631,000,000	5,558,000,000	5,106,000,000
Time deposits	1,444,000,000	1,436,000,000	1,189,000,000
Government deposits	15,000,000	15,000,000	9,000,000
Due from banks	83,000,000	87,000,000	84,000,000
Due to banks	980,000,000	976,000,000	820,000,000
Borrowings from Federal Reserve Bank	---------	---------	153,000,000
Loans on secur. to brokers & dealers:			
For own account	1,665,000,000	1,607,000,000	992,000,000
For account of out-of-town banks	655,000,000	714,000,000	1,756,000,000
For account of others	782,000,000	807,000,000	3,468,000,000
Total	3,102,000,000	3,128,000,000	6,217,000,000
On demand	2,462,000,000	2,489,000,000	5,872,000,000
On time	639,000,000	639,000,000	345,000,000

Chicago.

	Aug. 27 1930.	Aug. 20 1930.	Aug. 28 1929.
Loans and investments—total	2,025,000,000	2,034,000,000	1,913,000,000
Loans—total	1,552,000,000	1,551,000,000	1,546,000,000
On securities	923,000,000	919,000,000	855,000,000
All other	629,000,000	632,000,000	691,000,000
Investments—total	473,000,000	483,000,000	367,000,000
U. S. Government securities	200,000,000	205,000,000	160,000,000
Other securities	273,000,000	278,000,000	207,000,000
Reserve with Federal Reserve Bank	192,000,000	190,000,000	175,000,000
Cash in vault	13,000,000	12,000,000	14,000,000
Net demand deposits	1,280,000,000	1,292,000,000	1,229,000,000
Time deposits	652,000,000	*647,000,000	573,000,000
Government deposits	2,000,000	2,000,000	3,000,000
Due from banks	151,000,000	*142,000,000	132,000,000
Due to banks	358,000,000	358,000,000	298,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	23,000,000

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 20 shows increases for the week of $44,000,000 in loans and investments, $11,000,000 in time deposits and $6,000,000 in borrowings from Federal Reserve Banks, and a decrease of $79,000,000 in net demand deposits.

Loans on securities, which at all reporting banks were $61,000,000 below the previous week's total, declined $56,000,000 in the New York district and $10,000,000 in the St. Louis district and increased $9,000,000 in the San Francisco district. "All other" loans increased $18,000,000 in the New York district and declined $17,000,000 in the Chicago district, all reporting banks showing practically no change for the week.

Holdings of U. S. Government securities increased $26,000,000 in the New York district, $14,000,000 in the Chicago district, $7,000,000 in the Philadelphia district, $6,000,000 in the Kansas City district and $62,000,000 at all reporting banks. Holdings of other securities increased $19,000 000 in the New York district, $11,000,000 in the Chicago district and $43,000,000 at all reporting banks.

Borrowings from Federal Reserve Banks show relatively little change for the week, the net increase for all reporting banks being $6,000,000.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Aug. 20 1930, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 20 1930.	Aug. 13 1930.	Aug. 21 1929.
	$	$	$
Loans and investments—total	23,136,000,000	+44,000,000	+713,000,000
Loans—total	16,795,000,000	—62,000,000	—143,000,000
On securities	8,315,000,000	—61,000,000	+805,000,000
All other	8,480,000,000	—1,000,000	—948,000,000
Investments—total	6,340,000,000	+105,000,000	+855,000,000
U. S. Government securities	2,922,000,000	+62,000,000	+199,000,000
Other securities	3,418,000,000	+43,000,000	+656,000,000
Reserve with Federal Res've banks	1,807,000,000	+18,000,000	+157,000,000
Cash in vault	204,000,000	—10,000,000	—32,000,000
Net demand deposits	13,626,000,000	—79,000,000	+561,000,000
Time deposits	7,405,000,000	+11,000,000	+685,000,000
Government deposits	46,000,000	---------	+2,000,000
Due from banks	1,478,000,000	—86,000,000	+439,000,000
Due to banks	3,291,000,000	—71,000,000	+735,000,000
Borrowings from Fed. Res. banks	44,000,000	+6,000,000	—643,000,000

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Aug. 30 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The economic outlook of Argentina is brighter, owing partly to the favorable weather and partly to the damage caused to the crops in the Northern Hemisphere and particularly in the United States, as a result of which cereal prices have risen somewhat. However, the import trade is still dull; collections slow, especially in the country districts; banking credit is restricted; and railway earnings have declined considerably.

AUSTRALIA.

Business conditions in Australia continue abnormally depressed with no indication of improvement in the near future. The investment market has been weakened by the financial situation and several prominent stocks have reached the lowest levels in recent years. Reduced wages together with unemployment throughout the country are causing decreased spending power. Construction activities are very slow and real estate is stagnant. The outlook, however, has brightened somewhat due to prospects of a large wheat yield and wool clip, and the cost of living continues to decline. The production of pig iron by the largest company during July reached 19,000 tons, an increase of 60% over the same period last year, and steel production by the largest company approximated 21,000 tons, or 8% above the same period last year. Imports of iron and steel are declining sharply. Wool continues quiet, with arrivals of the new clip moderate. Arrivals at Sydney indicate finer, drier and lighter wools than last year. Wool receipts to the end of July totaled 67,000 bales, compared with 70,300 bales last year. The amount of wool in store on that date totaled 60,350 bales, compared with 68,550 bales at the end of July 1929. Wheat continues quiet. The estimated exportable surplus remaining on hand on Aug. 14 was 23,000,000 bushels. Machinery trades are extremely slack, with activity at about 50% normal, due largely to economy programs of Government departments. Prospects of excellent crops, however, are creating a good demand for harvesting machinery including tractors and binders, but the lack of credits is restricting sales. The demand for dairy equipment is fair.

AUSTRIA.

The first definite effects of the recent Austrian International Loan are shown in the repayment of short term borrowing by the Government to local banks, and in prospective orders by the State railway, especially for bridge building material, rolling stock and equipment. Disappointment is expressed, however, that the loan has not brought improvement on the Vienna Stock Exchange, quotations being either the same or lower since the conclusion of the loan. Savings deposits increased despite loan subscriptions. General industrial conditions are still depressed. The iron industry reports decreased orders and keen foreign price competition. The situation in the machine industry is unsatisfactory with some factories closed and others on part time. The demand for lumber decreased, largely because of foreign competition, and paper production is lower. The demand for leather and electrical equipment improved slightly. A bill is being prepared for submission to Parliament this fall for the establishment of a grain and flour monopoly as a result of failure to secure an agreement to proposed tariff increases fixed in existing commercial treaties.

BOLIVIA.

The general business situation in Bolivia continues depressed although some slight improvement over June and July was reported by importers of foodstuffs, automobiles and specialties such as office equipment. Retail sales, however, remain subnormal and purchases by mining companies continue curtailed. The mining industry is still experiencing the adverse effect of the low prices of tin. Prices for other metals have remained fairly firm since July 1 with a slight improvement in prices for silver and antimony and declines in lead, copper and zinc quotations. Credit continues restricted and firms with large stocks are experiencing considerable difficulty in liquidating.

BRAZIL.

The precipitous decline of milreis exchange has seriously affected the already depressed economic and business conditions. The coffee situation continues unimproved with limited demand from abroad. Manufacturing industries are further restricting their operations, particularly the textile and shoe industries. A rising price level for imported merchandise is accentuating the already slow movement. Construction activity is slower, especially in Sao Paulo, though it is holding up in Rio de Janeiro. Unemployment is increasing. Exchange depreciated steadily from 9.20 milreis to 10.50 milreis for 90-day sight dollars drafts, the average being 9.80 milreis. This weakness occurring despite an extraordinarily large favorable trade balance and large gold shipments is attributed to such factors as the comparatively small offering of export bills, the export of private wealth, the removal of artificial influence since the discontinuance of the preferential rates in selling foreign exchange by the Bank of Brazil, the purchases of foreign exchange by the Bank of Brazil, apparently to provide coverage needed, and the general lack of confidence due to political causes, the unpromising outlook for Government revenues, and the basic economic situation. Santos coffee exports for the 30 days ended Aug. 21 amounted to 816,110 bags, Rio 265,280 bags, and Victoria 139,163 bags. Santos stocks amount to 1,125,400 bags, Rio to 263,915 bags, and Victoria 109,613 bags. Interior stocks on July 31 were reported to be 20,519,770 bags. In July 372,000 bags of the new crop reached Santos. Estimates regarding the size of the crop now harvesting vary greatly, the Coffee Institute claiming it to be below 7,500,000 bags, while some private opinions reach 10,000,000 bags exportable at Santos. The continued slow demand from abroad is depressing the Santos market.

BRITISH MALAYA.

Labor troubles and several large business failures are the outstanding features affecting Malaya's current economic position. A reduction of labor wages at the Singapore Naval Base construction works and in factories has been followed by strikes. As a means of relieving the unemployment situation, the Government has restricted the immigration of Chinese coolies, and in spite of prevailing low tin prices, Chinese open cast mines are being operated in order to prevent further unemployment. Considerable concern is also felt regarding the increased number of unemployed Europeans. The rubber industry is so affected by low prices that leading local European and Asiatic associations have requested a Government inquiry. Discussion regarding measures for restriction of output continues. The credit situation continues difficult, and importers of all lines are reluctant to accept dealers' orders. Money is scarce, particularly in up-country districts, as prices steadily decline for native produce, including spices, sage, tapioca, copra, damar, copal and jelutong. Exporters report very small profits.

CANADA.

Some slight improvement has appeared in the business situation over the week but activity is still considerably below last year's levels. Better Prairie Province demand, traceable to harvesting, is the principal change in the regional position. Retail trade in Quebec also notes some improvement but the wholesale branch there continues dull, and this situation extends to both retail and wholesale establishments in Ontario. Manufacturing continues practically unchanged, many industries working on reduced schedules. Two hundred thousand are unemployed in the Dominion, according to a survey recently conducted under the auspices of the Federal Government. Collections in St. John, New Brunswick, are reported more difficult; Montreal and Toronto note a slight improvement; the Prairie Provinces continue slow, and Vancouver fair to slow. Uncertainty as to what action will be taken by the new Government with respect to the tariff is causing importers to proceed with extreme caution in making commitments. Imports in July, valued at $84,551,000, and exports, valued at $76,407,000, are down 26% and 25%, respectively, from the July 1929 totals. Drouth conditions in the United States are encouraging Canadian canners to anticipate an increased volume of business at better prices. Apple and bean prospects, however, are affected unfavorably by lack of rain in Nova Scotia and western Ontario. Threshing operations in the West indicate that wheat will grade high in most sections but yield will vary greatly. According to a Government report, durum and early bread wheats in Manitoba have escaped damage and will give heavy outturns, but the late common wheats have been severely infected by rust and damaged by heat and drouth. Sawflies are causing considerable damage in Saskatchewan. Alberta crops have been forced to maturity by the hot, dry weather and light crops are expected in the southern and central areas. Continued weakness in export demand brought about a further decline in Winnipeg wheat prices during the week, No. 1 Northern cash wheat closing on Aug. 22 at 90¼ cents. Slight improvement is noted in the British Columbia lumber position but the Ontario market continues very dull. Automotive dealers in that Province report a little better business in the current month but the turnover in new cars is generally poor. Motorcycles, especially commercial types, are in somewhat better demand in British Columbia. Wholesale foodstuffs continue to move at a fair rate in the Prairie Provinces, and combined sales show improvement with the progress of the harvest; other agricultural implement lines report a fair to good market. Iron and steel business is generally dull. A slightly better demand is noted in Ontario for some of the lighter types of electrical apparatus but heavier lines continue to move slowly. July production of newsprint in Canadian mills amounted to 217,000 tons, 2% above June figures but 5% below production a year ago. Manotiba mining operations are said to be increasingly hampered by lack of capital.

CHILE.

Reports of unfavorable crop conditions in the United States and Europe have slightly bolstered prices for Chilean farm products. However, general business conditions are dull with sales in some lines slightly off from those of last month.

CHINA.

The general trade situation in China continues depressed because of low silver exchange and disordered internal conditions, but the outlook is somewhat improved by favorable crop conditions, particularly in the Yangtze Valley. Conditions in Shanghai are slightly improved. Importers report receiving inquiries and are placing small orders, but dealers will not commit themselves except for immediate requirements. Prices are gradually being adjusted to the new exchange levels and fluctuations during the past month were farily steady. Shipping is abnormally low for this season of the year, much up-river cargo being held at Shanghai, and Yangtze steamers operating about 5 to 10% of capacity. Freight arrivals at Shanghai are about 40% below normal. Export cargo is about 60% below normal as up-river cargo is being held by owners pending a safer condition for transportation of money. General business conditions in North China show slight improvement over the depression of the past four to six months. Summer slackness in trade is now approaching an end and inquiries regarding new import business are beginning to be heard.

DOMINICAN REPUBLIC.

Economic conditions in the Dominican Republic showed no improvement during August. Business conditions in general are poor and prices for the principal commodities, especially corn and cacao, remain extremely low. Contrary to former reports, the tobacco crop is now reported to be below the average in quality and size, although prices are about normal. General exports are normal for this time of year, although the movements of cacao are now falling off. The credit situation remains very difficult and collections continue to be abnormally slow, with no prospects of an immediate improvement. Building construction work in the northern provinces is practically at a standstill, but there is moderate activity in the southern section. Unemployment was slightly accentuated during August and the factories continue to operate at much less than normal capacity. Custom receipts during July are reported as being about 6% below July of last year. Current remittances to the Receiver General from August 1 to 20 are about 10% below the same period in 1929, and about 7% below the same period of July this year.

EQUADOR.

Economic conditions in Ecuador show no improvement. The returns from the larger cacao crop have been offset by lower prices for coffee, rice and hides, and collections continue exceedingly difficult. The increase in Colombian duties effective in October has resulted in a greater activity in the local textile mills which anticipate shipping textiles to Columbia before the new duties become effective. Business men are appealing to Congress for a reduction in taxes and in custom duties. Cacao deliveries since July 25 were 13,000 quintals. Deliveries of cacao up to Aug. 15 were 42,000 quintals more than in the same period of 1929.

EL SALVADOR.

Retail merchants in San Salvador report extremely poor sales during the August holidays (Aug. 1-7), a period when merchants usually plan to make an entire clearance of stocks in anticipation of new arrivals from abroad. The depressing trade situation is in consequence accentuated, and there appears to be no chance of any betterment in the over-the-counter sales until December when gold drafts will begin to come into the market. It is fortunate that many merchants have, during the past six months, declined to make any purchases, as otherwise conditions would have been much worse than they are. Land values and property values are still on a downward trend and there is very little building activity The 1929-30 coffee season may be considered as practically closed, as only a few bags of inferior quality remain in the country. A few small lots of washed coffee of the 1930-31 crop have been sold for early delivery at $16 per quintal.

HAITI.

There was a slight recession in general business activity in Haiti during August, as compared with the previous month. Banks report the volume of retail trade as on the downward trend. The usual seasonal dullness, combined with continued unprofitable coffee prices, has so affected business circles that leading firms and banks are pessimistic as regards any early improvement. Climatic conditions during August were more favorable to the coming coffee crop, which is maturing earlier than last year. Prospects are that the crop will be of good quality and abundant, but little relief therefrom is anticipated by reason of prevailing price levels. Exporters are advised to continue to exercise the utmost caution as regards granting credits at this time.

INDIA.

The general economic situation in India has not improved during the past month, but from outward appearances the boycott movement is losing force except possibly in Bombay. Some difficulties are being experienced on the frontier, particularly in the Peshawar district where martial law has been established. The current business situation remains very unsatisfactory. At Bombay, sixteen mills are closed and thousands of mill-workers are unemployed. Many of the mills are operating at 50% capacity and stocks of piece-goods continue to accumulate. Bazaar business has not improved and Indian agents of foreign manufacturers find it extremely difficult to obtain orders. Bazaar stocks of staple lines are unquestionably low and any material improvement of present conditions in the market would tend to stimulate business activity in both domestic and imported merchandise. The credit situation remains very poor and collections are difficult to effect. There are no prospects of improvement in the business situation in the near future and consequently caution should continue in making shipment to Indian accounts. The monsoon or rainy season is considered as generally satisfactory. Standing crops are in good condition except along the Indus where floods have caused considerable damage. The continued decline in commodity prices for India's raw and manufactured exports has tended to demoralize most trades. The reduced volume in the value of foreign trade resulting has appreciably curtailed customs and railway receipts, affecting the revenue position of the central government. A record wheat crop this season is expected to show an export surplus of 2,000,000 tons with a corresponding improvement in railway leadings and substantially help the country's trade balance. The money supply is ample with call funds around 2% with small demand. Exchange is dull but steady with few export bills showing and small remittance inquiries. Gilt edged securities are steady. Jute and cotton shares are firm but coals, teas, and miscellaneous shares are being neglected and transactions are limited due to the Bombay exchange remaining closed to forward business.

IRISH FREE STATE.

Some economic setbacks were experienced by the Cork area in the second quarter of the year, according to a report. Agriculture, the basic industry of the district, is extremely sensitive to conditions in the British market, the principal outlet for its livestock and dairy production, and the decline in activity in cross channel industrial centers is the cause of considerable uneasiness. In addition, the drastic curtailment in operations in the tractor plant at Cork has released approximately 7,000 workers, about half of whom are on the dole in Cork city.

JAMAICA.

During August no change of importance took place to alleviate the depression that has characterized economic conditions in Jamaica during the past months. In some quarters, however, hope was expressed that the turning point had been reached, and there are evidences that the heretofore rather pronounced stringency in financial matters is easing back to normal. Building activity increased during August, but collections in general remain slow. The number of tourist visitors from Aug. 1 to Aug. 20 declined 23% as compared with the figures for the corresponding period of the previous year. Prices for the principal agricultural products continue considerably below normal, especially bananas and coffee, both of which showed a further decline during August as compared with the previous month's prices. Cocoanut prices advanced slightly over last month. Exports of cocoanuts from Jan. 1 to Aug. 9 amounted to only 64% of the quantity shipped during the same period last year, while exports of copra over the same period of time increased by 60%.

MEXICO.

Business continues dull in Mexico and is feeling the effect of the world wide decline of commodity prices, particularly for silver and other metals. However, Mexico has an advantage in that there has been no inflation locally, hence no serious failures are expected even though the depression continues indefinitely. Recovery depends on the betterment of commodity prices and on general improvement in the United States. Local merchants are extending credits only to the best firms, and are avoiding large inventories. The cement industry has been propserous with existing plants making enlargements and a new plant being erected in the State of Sonora. Headway is being made with road construction and street paving throughout the country in spite of the rainy season. The principal highway activities are located in the northern States. Owing to the oil drilling activities in the States of Nuevo Leon, Coahuila and northern Tamaulipas, the Mexican Government has opened an agency of the petroleum bureau at Monterrey. A contract has been let by one of the oil companies for a pipe line from the Furbero oil fields in the State of Tamaulipas to Mexico City, a distance of 230 kilometers.

NETHERLAND EAST INDIES.

General trade conditions have reached unfavorably during August to the lowered prices of export commodities and quieter demand for import lines. Export markets are very quiet, featured by buying for immediate needs only on the part of consumers, the absence of speculation, and very low prices for all commodities. Some price levels, especially for gum damar, rubber, pepper, kapok, tapioca, and copra, are the lowest in many years. Import markets reflect seasonal quietness, which is earlier this year than usual. Stocks of most imported merchandise are slightly below normal and dealer demand has lessened, with the decline in retail buying. Collections continue slow. Because of the lowered produce prices and exhaustion of proceeds from the rice harvest, native money in tight, and several dealer failures are expected.

NEW ZEALAND.

New Zealand merchants continue very hesitant in placing import orders, owing to the very low prices being received for butter, wool and rabbit skins in overseas markets. Building permits have declined sharply and forward orders for all building materials including lumber are being placed with care. The business community is being further disturbed by recent tariff increases and budget proposals, though no further changes are anticipated during the remainder of 1930.

SWEDEN.

While business and industrial activities generally record further decrease, the Swedish economic situation is still relatively favorable. The production of sulphate woodpulp is being drastically reduced and many mills have closed down.

Notwithstanding the low prices for principal commodities, general business conditions improved slightly over July and may be considered as generally satisfactory. The outlook for the new cacao crop, beginning in October or November, is extremely promising, owing to perfect weather conditions, and the new crop is expected to exceed the previous ones in volume. The present excellent condition of the cacao trees in all districts is attributed to the obligatory extra cultivation methods imposed on the planters by the Government as a feature of the general campaign to control the witchbroom disease. Coffee crop prospects are also excellent and a record crop is expected, the harvest starting in October. A considerable increase in the production of lime products is expected. The Government plans to undertake a general water development project throughout the island. Also, owing to the rapid development of the grapefruit industry, the Government will erect a central packing plant in the near future, making it obligatory for producers to grade their fruit with a view to exporting mainly to Canada. As a part of the general agricultural development scheme, and to relieve unemployment, the Government plans to build extensive new roads to open up new areas suitable for cacao and banana cultivation.

URUGUAY.

As a result of the weakness of the peso exchange, the tendency of importers to wait for stabler prices in staple commodities, and general adoption of more cautious credit policy on the part of business houses, business in August receded further and reached a lower level than during the corresponding month of 1929. The extended period of cold and wet weather is not affecting seriously the cattle or crops which are under cultivation, but is retarding the late seeding operations. The encouraging feature in the present situation is the slow but steady improvement in livestock prices and the return of buying interest in the dry cattle hide market. The wool market is inactive and without stocks, the sales of May, June and July having absorbed all the available wool, amounting to nearly 30,000 bales. The wet salted cattle hide market is dull and prices have declined somewhat.

The Department's summary also includes the following with regard to the territorial and Island possessions of the United States:

HAWAII.

Business in Hawaii during August has improved somewhat and retailers of necessity lines report that the volume almost equals that of August last year. The sale of non-essential lines, however, is off from 7 to 15%. Time credit sales are increasing, and collections have improved. While sugar, the barometer of Hawaiian business, has reached record low levels, inducing caution and economy, a general spirit of confidence in future adjustments prevails throughout the Island.

Crop conditions in the leeward districts of all islands are exceptionally good, because of well-distributed rains alternating with sunshine and favorable temperatures. In windward districts, however, an over-supply of rain has somewhat retarded field operations. The drouth has been broken in Kau district of the Island of Hawaii by recent rains, and mountain freshets in Kauai and Oahu have filled reservoirs assuring irrigation water for the balance of the year.

PHILIPPINES.

Heavy rains in July interfered with retail trade, further aggravating the generally unfavorable conditions which continued as a result of constantly falling prices and weak demand for Philippine products. The rains also disrupted planting in rice districts, causing the withdrawal of savings and further difficulties in financing labor payments involved. No improvement in rice areas is expected before late September. Tobacco producing regions are the best situated, due to the relative stability of price and demand. Credits and collections during July were considered more difficult than in any month since 1921, especially in the southern islands and in southern and central Luzon. Somewhat better conditions prevailed in northern Luzon, which is the chief tobacco district. Credits continue to be granted only on a very well secured basis. Unemployment is regarded as more serious than it has been in many years, although the situation as yet is not critical.

England May Refund Part of National Debt—London Believes Time Is Favorable as Only Gilt-Edged Securities Are in Demand.

From the New York "Herald Tribune" of Aug. 25 we take the following London cablegram (copyright) Aug. 24:

The stock exchange has passed through another bad week, and in spite of attempts at optimism in some quarters it is by no means certain that the bottom has, as yet, been reached. Only British funds were encouraged by the rise of sterling on the foreign exchanges and the strengthening of the Bank of England's position.

Indeed, this has been so marked that there is a revival of rumors to the effect that the Chancellor of the Exchequer is preparing to take advantage of the situation to refund some portion of the national debt on a cheaper basis. The present moment would certainly appear favorable for such an operation since investors are following the policy of safety first and declining to consider anything but first-class, gilt-edged securities. Almost everything else is regarded with suspicion and almost every market is weighed down by selling orders, which meet with but little or no resistance from buyers.

Gold and Silver Imported into and Exported from the United States, by Countries, in July.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of July 1930. The gold exports were $42,528,739. The imports were $21,888,514, of which $6,289,030, came from Bolivia, $3,414,166 from Hong Kong, 3,329,243 came from Mexico, $3,172,673 from Venezuela and $3,000,000 came from Uruguay. Of the exports of the metal, $30,001,727 went to France and $12,511,762 went to Canada. Below is the report:

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

Countries	GOLD. Total.		SILVER. Refined Bullion.		Total (Incl. Coin).	
	Exports Dollars.	Imports Dollars.	Exports Ounces.	Imports Ounces.	Exports Dollars.	Imports Dollars.
Belgium	------	245	------	------	------	167
France	30001727	58,916	------	------	------	25,515
Germany	------	------	211,601	------	72,763	3,166
Netherlands	------	8,120	------	------	------	5,857
Spain	------	4,000	------	------	------	3,465
United Kingdom	------	------	674,125	------	234,600	1,382
Canada	12511762	1,369,281	42,888	1,198,905	122,371	1,052,166
Costa Rica	------	11,635	------	------	------	------
Guatemala	------	28,449	------	------	------	------
Honduras	------	32,631	------	------	------	116,016
Nicaragua	------	39,870	------	2,040	------	3,710
Panama	------	------	------	------	------	136,000
Mexico	------	3,329,243	------	2,921,264	114,630	1,668,714
Barbados	------	1,300	------	------	------	1,150
Trinidad & Tobago	------	17,000	------	------	------	------
Other Brit. W. I.	------	2,000	------	------	180	48
Cuba	------	13,230	------	------	------	4,267
Dominican Repub.	------	------	------	------	------	13,200
Haiti, Republic of	------	------	------	------	------	9,500
Argentina	------	------	6,430	------	2,479	93
Bolivia	------	6,289,030	------	------	------	------
Chile	------	21,214	------	------	------	233,311
Colombia	------	107,937	------	156	------	55
Ecuador	------	239,130	------	------	------	14,926
Surinam	250	------	------	------	------	------
Peru	------	96,466	4,501	------	1,575	10,224
Uruguay	------	3,000,000	------	------	------	476,059
Venezuela	------	3,172,673	------	------	------	------
British India	------	------	3,164,290	------	1,084,306	------
British Malaya	------	33,000	------	------	------	------
China	------	------	5,011,412	------	1,710,140	------
Java and Madura	------	279,075	------	144,007	------	71,375
Hong Kong	15,000	3,414,166	1,077,832	------	365,635	------
Philippine Islands	------	313,426	------	------	------	2,691
Australia	------	------	------	------	------	36
Belgian Congo	------	4,891	------	------	------	97,832
Other Br. So Africa	------	1,446	------	------	------	37
British West Africa	------	140	------	------	------	1,779
Total	42528739	21,888,514	10,193,079	4,266,372	3,708,679	3,952,741

Socialists Approve Briand Plan for United Europe—But Delegates at Zurich Stress Federation Must Not Be in Opposition to League.

From the New York "Times" we quote the following Zurich message Aug. 22:

The executive committee of the Socialist International, at secret session here today, unanimously adopted a cautiously worded resolution favoring the Briand plan for a European federation. The British Laborites, who criticized the plan at yesterday's session, were won over to the resolution today after it had been liberally diluted with some of the views contained in the British Government's reply to M. Briand.

The resolution says closer economic collaboration is necessary to prevent the European States from falling into general decay and misery, but insists that such collaboration must not be directed against any one and must not degenerate into European protectionism.

It says the Federation must avoid even a suspicion of appearing to be opposed to the League of Nations and should begin on the simplest basis. The resolution adds that the idea of establishing a European secretariat is premature and favors the inclusion of Russia and Turkey in the federation.

The Socialists express sympathy with M. Briand's proposal for a closer political understanding, saying this is indispensable for the maintenance of peace and stressing the need of Europeans sacrificing some national sovereignty for the common good.

Lacking unanimity on the question of linking the Kellogg peace pact and the League Covenant, the Socialists decided to shelve the question till next year, indicating they did not expect the League Assembly to act on the proposition in September.

Other resolutions passed strongly favor the League's draft convention for giving financial assistance to a victim of aggression and deplore the slowness of the States in ratifying the League decision to oppose the Italo-German plans for the reorganization of the League Secretariat.

Disarmament and the situation in India will be discussed tomorrow. Morris Hillquit of New York, who arrived today, is participating in the meeting on behalf of the American Socialists.

Reich Cabinet Maps Financial Reforms—Salaries to Be Cut, Insurance for Employed Curbed, and Workers' Homes Built—Tax Unification is Aim.

After deliberating for several days over the Government's most pressing problem, financial reform, which Chancellor Bruening promised to accomplish when he took office, the German Cabinet finally agreed on Aug. 28 on further reductions in the budget for 1931 as the first step. This is noted in a Berlin message to the New York "Times," which also had the following to say:

Secondly, a detailed building program for workmen's houses and rural settlements, covering a period of years, will be adopted with the aim of relieving the housing shortage among the poorer classes. The cost of the new houses to their residents will be based on their paying capacity. The financing of larger apartment houses also will be attempted.

Protective measures are planned to prevent unlimited demands by unemployment insurance without endangering necessary payments. The fourth point is that financial settlement among the Reich, the Federal States and the communities will in the future be reached through different key revenues in accordance with their different purposes and after their independent responsibility has been clarified. This final settlement may become legal as soon as the Reichstag passes its new unitary taxation bill, which has referred to in the Government's emergency decrees.

In this connection a simplification of the tax system is planned. Property up to $5,000 will not be taxed and agricultural taxes will be changed. High salaries in municipal civil services will be reduced in communities where the taxes are especially high.

Credit requirements for public enterprises will be administered and regulated according to unified principles, which will help to cut high interest rates.

These measures are designed to reduce the heavy tax burdens of the German peoples, although the program is to be carried out only gradually. It will be begun in 1931.

Shareholders' Meeting of National Bank of Belgium—Monetary Situation Sound, Governor Franck Reports.

From Brussels the "Wall Street Journal" of Aug. 26 reported the following:

At shareholders' meeting of National Bank of Belgium, Governor Franck declared that the monetary situation is sound, with note cover for circulation exceeding 64%. Industries are in a position to surmount world crisis since they have no stocks of raw materials and equipment is first class. Banking situation is exceedingly healthy, according to the Governor, and money cheap.

The Governor insisted on organization of industries with view of developing exports and on economy in public expenditure. The Bourse, which has long been depressed was favorably influenced by the speech.

Reichsbank to Aid German Exporters—Charter Expected to Be Revised Along Liberal Pre-War Credit Lines—Foreign Markets Aimed At.

From its Berlin correspondent the New York "Times" reported the following under date of Aug. 21:

German business men heaved a sigh of relief when they learned that the favorable balance of trade attained in 1929 had maintained itself during the first half of 1930. For the secret of Germany's prosperity and even existence lies in exports.

Hence when figures became known which indicated that Germany in the first six months of the current year was the only one among the leading industrial countries of the world to show something approaching stability in exports, a feeling made itself felt through the business world that all might not be lost in spite of very unfavorable signs in the home market.

The medal has, of course, its reverse side. The favorable balance of 500,000,000 marks (about $120,000,000) was not due to an increase of exports but to a decrease in imports. Germany is not buying these days for a variety of reasons, chief among which is the effect of the world-wide trade depression, although increasing taxes and attempts to cut wages also play a part in reducing buying power.

Nevertheless she is still selling. And although the value of exports of goods has fallen some $750,000 in the first half of 1930 compared with the same period a year ago if one allows for the fact that prices are lower it can be shown that the volume has even increased slightly.

Some Reasons for German Success.

Among the reasons contributing to this country's continued ability to dispose of her products in the world markets are her concentration on manufacturing apparatus—which despite depression stills sells well, buyers apparently wishing to equip themselves for advantageous production when the clouds finally clear away—and to some extent her neutrality, which seems to be giving her at least a momentary advantage in selling in India and China.

* * *

Among the factors enabling the manufacturer to sell so much cheaper abroad is the attitude of the State railways. Being State owned they are naturally partially dedicated to the welfare of the nation. They, therefore, are willing to quote absurdedly low rates on freight destined to a seaport for shipment abroad. This was even truer in pre-war days.

In those days, too, the Reichsbank quietly helped by a liberal policy of rediscount. Exporters' credits were guaranteed by the Reichsbank when acceptances were passed up from a private bank with less fuss and ceremony than might have been shown over a home sale. There is a movement afoot now to refashion the charter of the gold discount bank to enable it to exercise a more liberal policy in advancing export credits than is now possible; in other words, to let it follow the well-trodden path of the pre-war Reichsbank.

Quite aside from the disturbance of this favorable balance which may result if trade depression continues throughout the world, or if the tendency to erect tariff barriers spreads, there is a serious struggle going on between the agricultural and industrial interests here which threatens trouble. The agrarians are demanding more and more tariff protection. If they get it there is real danger of retaliatory measures from abroad which may seriously curtail industry's turnover possibilities outside the borders of the Reich.

An indication of what may be in store for German manufactueres if farmers get even a portion of their demands was shown at the end of July when an attempt was made to break off the trade agreement with Finland in order to enable Germany to raise her butter duties. Holland alone has a most-favored-nation agreement and it would have meant stiffening the barriers against Dutch dairy products.

France Absolved of Political Motives in Demands for World's Gold by J. Henry Schroder & Co.—Defects of French Banking System Largely Responsible.

The suspicion expressed in London recently that the great inflow of gold into France must have been encouraged for political purposes is branded as unfounded by J. Henry Schroder & Co., one of the largest English banking firms, in its quarterly review just received in New York. The drain of gold to France, it is pointed out by the London firm, can be fully explained without imputing unworthy motives to the Bank of France and the French Treasury. The Schroder firm also says that in the interests of international amity it is very desirable that this explanation should be given. After explaining how France in recent years has built up tremendous balances abroad, amounting to the equivalent of approximately one billion dollars in liquid assets, and citing other reasons for France's power to take gold, J. Henry Schroder & Co. state:

"There are two reasons why gold has been going to France. One is that in spite of an apparently glutted money market currency is wanted there, and the other is that owing to the very primitive arrangements of the market currency can only be got, with any freedom, by putting gold into the Bank of France and taking out its notes. While during the past year the gold stock of the Bank of France rose by £61,000,000, its note circulation expanded by £68,000,000. The close correspondence between these figures is instructive.

"There have lately been several reasons why money should be wanted on the other side of the channel. The turn of the half-year, the payment of direct taxes, always heavy in July, and the brisk turnover of money by visiting tourists, which reaches its highest point at or soon after this time, are normal causes of stringency. Added to them this year were special operations for regulating the maturity dates of Bons de la Defence, which have led, and will lead until December, to the issue of more of these securities than are redeemed. At the beginning of July about £10,000,000 went into the Bank of France on account of the Reparations "Commercialization" loan, and a City of Paris loan of about £15,000,000, though largely a conversion operation, transferred a considerable amount to the same quarter; and, as will be shown later, it is much easier for the Bank of France to take money in than to get it about again. And, in addition to all these demands for money, seasonal and special, it is stated that the French peasant's incorrigible habit of hoarding is stronger than ever in these days, and is sterilizing, under mattresses or in a safe place up the chimney, a considerable proportion of the Bank of France's note issue.

"It would naturally be supposed that these demands for currency would easily be met, without any inroads on foreign gold stocks, by an increase in its credits granted by the Bank of France. Such is the normal procedure in countries which work the gold standard. If money is wanted, and the central bank has an adequate stock of gold, it grants credits against bills and securities, and the credits are either taken out in notes, or, in countries which have developed an extensive check system, are left on deposit, at the central bank and used as the basis of a check currency, which may be five or more times as great in volume as the credit on which it is founded."

The banking system of England, it is noted, provides for an elasticity of credit and currency which is lacking in France. After explaining how exceptional demands for currency would be met in England without drawing in gold from abroad, J. Henry Schroder & Co. point out the defects in the French system and explain why they have made it necessary for French banks to suck in foreign gold. They state:

"But the arrangements of the Paris money market are old-fashioned to a degree that is astonishing, when we compare it with the keen intelligence and highly developed civilization of our French neighbors in other respects. In practical fact, anyone who wants currency or credit from the Bank of France gets it by handing over gold. There is no central pool of short money, lent by the commercial banks to a ring of discount houses, as in London, which money the banks can call in from the discount houses, which, in turn, replenish their supplies by borrowing from the Bank of England or discounting bills with it. There is no custom, as in the United States, whereby the member banks of the Federal Reserve System can and do rediscount bills at the Federal Reserve Bank, and so widen the basis of credit. On the contrary, the last thing that a French commercial bank wants to do is to take bills to the Bank of France, and for a reason that is interesting.

"Nowadays, central banks that have been established in the light of recent experience are enjoined to confine themselves to actin; as bankers to the Government and to the other banks, and do not, or should not, compete with the latter for ordinary banking business. But the Bank of France discounts commercial bills at its 257 branches and auxiliary offices all over the country to a considerable extent—on July 3 it held £45,000,000 worth—and the commercial banks fear that by taking bills to it for rediscount they will be giving away their own business. If they do ask it for advances, it charges them 4½% (2% above the official rate); so when they need more currency, the simplest course for them is to draw on their balances abroad and bring gold home and deliver it to the Bank of France. And the Bank of France is helpless. There is no discount market; moreover, incredible as it may seem, it is forbidden by law to hold investments or to effect open market operations for its own account, and the Bank of France is therefore unable to employ a "hidden hand" to buy Treasury and other bills and so swell credit."

Paul Reynaud, French Finance Minister, Explains French Imports of Gold—Ascribes $300,000,000 Increase in Year to Balance of Debts—Buying Abroad a Remedy.

From the New Yoik "Evening Post" of Aug. 23 we take the following (copyright) from Paris, Aug. 23:

Criticism of the heavy imports of gold into France has evoked a reply by Paul Reynaud, Finance Minister, in his recent speech in Epinal. Concerning the inflow of the metal, which has aggregated more than $300,000,000 in the past year, he says:

"We have in no manner provoked it. It is the consequence of the fact that our creditor accounts on foreign countries are higher than our debts, and of the strength we displayed in supporting the international crisis.

"In such a country, where the power of accumulating money has always been attracted by long-term investments, the introduction of foreign securities, the issue of these on the French market, are the best means for causing the sales of francs and the purchases of foreign exchanges."

However, it remains to be decided when this policy will be opportune. The foreign markets outlook is not encouraging a..d it has demonstrated, for some months, that it would have been unpleasant to buy stocks at the very moment when they were falling. By not permitting these introductions the Government has saved a great deal of money to the French investor.

Concerning new issues, M. Reynaud said: "We have refused to authorize flotations for countries which have not fulfilled their obligations with respect to French investors before the war."

Criticism in some foreign papers concerning the French gold policy causes much dissatisfaction. A French financial writer observed that the English protests were unjustified since the gold imports were merely the consequence of the free gold market and gold standard policy, of which England has always declared herself the champion. That absolute freedom does not work as satisfactorily now as before, is evident. The tracks which the precious metal now follow are no more those which it followed before the war. France is not responsible for all the economic troubles, inflation, stabilization credits and wide capital moves which have thus modified the international financial area.

Furthermore, the fact that our exchange remains steady in spite of the considerable imports of gold, that notwithstanding this inflow our foreign exchanges reserves remain approximately at the same level since many months, that our foreign balances are still large, all this makes the problem very intricate, and it is only by a patient action that these troubles may be resolved.

Desirous as it may be to take the largest part in improving the international outlook, France cannot upset its foreign account balance for the sake of foreign countries. Moreover, should it incline to such a foolish sacrifice, experts would be at a loss to tell how to do it; financial streams are not easily managed, and there is no magic word there. In proportion as the foreign securities market improves, the gold inflow will diminish. But there again, everything does not depend upon France, but also upon the international market, which is not precisely very encouraging now.

Guaranty Trust Company of New York on Reasons for French Gold Accumulation.

In its "Monthly Survey" published Aug. 25 the Guaranty Trust Co. of New York thus discusses gold exports:

Gold Exports Resumed.

After an interruption of about two years' duration, the exportation of gold from the United States has been resumed. Viewed in the longer perspective, the shipment of approximately $75,000,000 of the metal, mainly to France and Canada, since the middle of July may be logically regarded as a continuation of the process of redistribution of the abnormal and unwieldy gold stock that accumulated in this country as a result of war and post-war influences.

As was the case three years ago, the movement of gold abroad is favored by easy money in the United States and by the policy of the Federal Reserve banks, the principal features of which are the lowest rediscount rates in the history of the system and the injection of funds into the open money market through the purchase of bankers' bills and Government securities.

As far as American finance is concerned, gold shipments under present conditions occasion no uneasiness. The gold stock of this country is not far below the 1927 peak, and the Federal Reserve ratio is nore than twice the legal minimum. The return of gold to Canada, moreover, will bring much needed relief, since that country was one of the chief sufferers from the absorption of capital by the inflated American stock market and was forced last year to impose restrictions on gold movements practically amounting to a temporary suspension of the gold standard.

Reasons for French Gold Accumulation.

It is remarkable that France, devastated and industrially disorganized by the war and with a substantial import balance in commodity trade, has succeeded in stabilizing its currency and, more recently, in building up such a strong gold position. At the beginning of the program of gold accumulation and for some time thereafter, the metal was bought and otherwise attracted to France by every possible means. The process was facilitated by the fact that, during the period of inflation, large amounts of Frnech capital were converted into foreign currencies and held abroad. With the advent of stabilization, these funds returned to France, and were promptly purchased by the Central Bank and either converted into gold or held in the form of foreign balances convertible into gold. There was also a large quantity of hoarded gold within the country, which came out of hiding after the currency had been stabilized.

Several other factors have aided France in the process of gold accumulation. One is the fact that the country is a rather large investor abroad and that its foreign loans have brought in a revenue that, in recent years, has not been reinvested in foreign countries. Another is the large sums received for reparations and the comparatively small amounts paid to Great Britain and America on account of war debts. A third is the enormous sums spent by American and other tourists in France. These and other "invisible" items in the balance of payments have more than offset the import surplus in commodity trade.

In recent months, with the reserves of the Bank of France far in excess of the amount necessary under the law, the continued import of gold into France has been criticized as detrimental to the interests of other countries, particularly Great Britain, where the Central Bank has at times been hard pressed to maintain its reserve at a comfortable level. Both the French Government and the Bank of France, however, assert that no artificial methods have been used to attract gold during the past year. The latest annual report of the Bank states that the increase in reserves during the second half of 1929 was merely the natural result of the international movement of funds, and that from June to December the Bank never took the initiative in acquiring gold by means of foreign bills.

Present Views on French Gold Imports.

The persistent flow of gold to France is, in fact, coming to be regarded with some concern by French financial authorities. The recent experience with inflation in the United States is still fresh in the minds of bankers and economists. Although the plethora of gold in this country did not result in an inflation of commodity prices, it was instrumental in producing the great stock-market boom of 1928 and 1929. The question is being asked, therefore, whether an excess supply of gold can be permanently "sterilized."

Some observers are of the opinion that warning signs are already beginning to appear. It is pointed out, first, that note circulation in France has increased with the gold supply and is now the largest on record; second, that the international trade depression has been felt less in France than in any other important industrial nation, indicating, possibly, the stimulating influence of inflation; and, third, that the decline of wholesale prices has been accompanied in recent months by increases in retail prices, resulting in considerable complaint over the rise in the cost of living.

At all events, it is plain that French financial officials are keenly aware of the fact that too much gold can be fully as embarrassing as too little and that the time will arrive, if it has not arrived already, when further gold imports will be of very doubtful benefit to France. For some time the Bank of France has been emphasizing its wish to check gold imports. Since the monetary law of June 25 1928, does not permit the Bank directly to buy foreign exchange, it is believed that the only practicable means of exerting a downward pressure on franc exchange is by encouraging loans to foreign countries. Even this course is considered objectionable at present because of the weakness of foreign security markets and the belief in France that the low point of the world-wide decline in values may not yet have been reached.

The attitude of international bankers toward French gold absorption has, of course, been colored by the general recognition of the possibility of a world gold shortage at some time in the future. Those who believe that such a shortage is imminent have succeeded in making out a statistical case that has not yet been refuted. So far, however, the majority of bankers have refused to become alarmed over the possibility of such a development, believing apparently that its effects can be largely, if not entirely, offset by economies in the use of gold.

In its more immediate aspects, the current gold movement is, from the American point of view at least, a favorable development. It reduces the danger of inflation, removes an element of needless expense, and increases the potential market for American goods abroad.

Gold Loss Believed Near End at London—Other Markets are Expected to Avoid Drawing Heavily on Bank's Reserve.

From a London cablegram August 22, to the New York "Times" we take the following:

Monetary conditions continue to shape themselves favorably for Lombard Street and for the Stock Exchange. The large lending banks seem to have abundant funds and have resumed purchasing bills from the discount market. Although European countries are still evidently desirous of obtaining gold in London, there seems to be a feeling among the majority of central banks abroad that the Bank of England should not be called upon to supply these requirements.

This does not mean that purchases of gold on the open London market will be abandoned, but it is considered likely that no serious inroads on the Bank's gold reserve will be made and that no appreciable advance in money rates is likely for some time to come. That belief is reinforced by the absence of any sign of trade revival, while Stock Exchange activity promises to remain at a low ebb.

Decline of Prices Ascribed in London to Overproduction, Not Gold.

The following from London August 22, is from the New York "Times":

Numerous economic writers in this country continue to attribute the present reduced level of commodity prices to an inadequate or ill-distributed supply of gold. It is safe to say, however, that the average business man and most of the bankers who would not be classed as theorists ignore that possible influence, and ascribe the present position to overproduction and reduced consumption.

It is held that statistics relating to all important commodities strongly support this view. At the moment, while it is thought that in several directions prices are now scraping bottom, it is also believed that no early recovery is likely. The feeling is, however, that if trade were not so universally depressed, there would be hope for a quicker approximation of demand to supply.

Spain Limits Dealings in Foreign Exchange.

An Associated Press dispatch dated Madrid Aug. 22, and published in the New York "Sun," said:

The Government today ordered transactions in foreign exchange limited to the execution of actual orders of customers as required in business transactions, in a stern effort to end shrinkage in value of the peseta.

An extraordinary Cabinet meeting formulated the plan, the effects of which bankers and other financial operators awaited anxiously.

A cablegram from Madrid Aug. 22 to the New York "Times" stated:

Julio Wais, Spain's newly appointed Minister of Finance, issued his first statement to-night at the close of a Cabinet meeting. He says he hopes to check speculation in the peseta by confining the purchase of foreign money, drafts, bonds, &c., to the Bank of Spain and requiring that even these transactions must be justified by documentary evidence of absolute necessity.

Senor Wais added that Spain's trade balance is improving, with exports at a higher figure and imports lower. He omitted to say, however, that this is largely due to the cheapness of the peseta. For the same reason, Asturian coal has been sold out and there is not enough on hand for public requirements.

All indications are that the Government is unwilling to terminate the petrol monopoly. The Cabinet approved the monopoly's budget, showing reductions at the present exchange rate of nearly $105,000 which, taken in conjunction with economies effected in the February reorganization, totals $540,000. One hundred thousand dollars was voted for victims of the earthquake in the Cordova section on July 5.

The Supreme Court has advised the Government to pay back extra-legal fines imposed by the recent dictatorship, but the Government says that in view of the legal intricacies involved it will pass the matter on to the new Cortes, which will be elected soon. It is not likely that the Cortes will be convoked until the new year because of the many claims arising out of the recently published voting lists and final ones are not likely to appear until early in December.

Marked Expansion in Czechoslovak Iron and Steel Export Trade Indicated in Report to Department of Commerce.

Marked growth in Czechoslovakia's iron and steel export trade is revealed in a report from Commercial Attache Karl L. Rankin issued by the Commerce Department. In a statement in the matter Aug. 28 the Department says:

Since 1920, the report shows, this trade has risen from 164,000 metric tons to 732,000 metric tons. Plates and sheets ordinarily constitute the largest single item, followed by bars and rods, pipes and tubes, billets, blooms and sheet bars, and foundry pig iron. Pig-iron exports have shown a declining tendency as a result of largely increased domestic consumption, and shipments of billets have also fallen off in recent years. Increased exports of bars and rods alone, however, have offset these declines, while in the other principal classifications the high rate of 1927 has been rather closely maintained.

Although Czechoslovakia exports iron and steel products to numerous foreign markets, the great bulk of the export trade is with European countries, Russia, Austria, Rumania and Great Britain being the largest export outlets.

The Czechoslovak iron and steel industry, according to Commercial Attache Rankin, although not of the size and comparative importance of several other national industries of Continental Europe, is the equal of any from the standpoint of efficiency of equipment and production. The present output of 1,569,000 metric tons of pig iron and 21,151,000 tons of raw steel gives it a rank approximately equal to the industries of the Saar and Italy.

In spite of Czechoslovakia's large deposits of iron ore, good transportation facilities and the superior quality of certain foreign ores are giving the latter a preponderant place in the country's iron industry, the report declares. Imports of iron ore have risen from 656,000 metric tons in 1920 to more than 2,000,000 metric tons in 1929. Sweden is the most important supplier with Austria and Russia following.

Institute to Rationalize Chinese Industry Formed.

Formation of an institute of scientific management of Chinese merchants and manufacturers, with a view to rationalizing Chinese industry, was reported to the Department of Commerce at Washington on Aug. 20. by Trade Commissioner F. S. Williams, Shanghai. The New York "Journal of Commerce" in its further advices from Washington also has the following to say in the matter:

The creation of the new organization is in keeping with the trend toward rationalization in many of the leading nations.

The organization is the result of a meeting of the Shanghai Bankers Club, attended by more than 200 leaders in Chinese industry, and presided over by the Minister of Industry, Commerce and Labor.

John F. Barry Reviews European Conditions—Says Tariff Bill Has Postponed Expected Recovery Abroad—Germany Like a Spring Held Down.

The Hawley-Smoot Tariff Act was an economic blunder perpetrated at what was probably the most ill-chosen time in 20 years, in the opinion of European bankers, according to John F. Barry, President of John F. Barry & Co., who recently returned from a two-months' business trip through Europe. "The psychological effect of the tariff is more harmful than is generally realized here," according to Mr. Barry, who goes on to say:

"I talked with leading bankers and heads of investment trusts in London, Edinburgh, Zurich, Amsterdam, Paris, Berlin and other centers and found extraordinary unanimity of opinion as to the bad effect of the tariff, and the general feeling is that such a law passed at a time when the whole world was in a state of economic depression was, to say the least, not helpful.

"European business men hold that the United States cannot live a self-contained economic life and that our prosperity will always be dependent on the well-being of Europe. There was also a feeling that boosting of our tariff wall will lead to retaliation in self-defense.

"There seems to be a lack of clarity as to the immediate effect of the new law. The publicity which attended its passing, due to the extended debates in Congress, has resulted in considerable muddled thinking, in Europe especially, and it would seem advisable at this time for Washington to issue a statement, or take some action, that will tend to clear up whatever misunderstanding there may be as to the intent of the Act.

"The opinion, more or less generally held, is that the depression in Europe is at its lowest ebb and the tariff is blamed for postponing some recovery that might have got under way this fall.

"Germany is like a spring pressed down. Once the pressure is relieved it may bound forward more quickly than expected. There is an urgent demand for cheap, long-term capital. Although the German bank rate is only 4%, commercial money is not loaning at less than 7½ or 8%. This holds up extensive building programs; it is claimed that there is a backlog of fully 25% in construction which would be immediately undertaken if cheap funds were available. Business in Switzerland and Holland is extremely depressed.

"The situation in Great Britain has reached a stage where the dyed-in-the-wool Free Traders are becoming Protectionists in their search for some way out of the slough of economic despond in which the country is plunged. The movement toward Free Trade within the Empire and a tariff wall against the rest of the world is gaining ground but the best opinion seems to be that this is not 'practical politics' for a variety of reasons, but the next Conservative Government will introduce some form of protection.

"France and the Irish Free State appear to be the only countries enjoying moderate prosperity. In the latter country the prices for livestock and agricultural produce have been good and the income tax is almost 25% lower than in England."

National City Bank's Advices from Peru Regarding Manifesto for Preservation of Order, Recognition of Obligations, etc.

The National City Bank of New York was advised last night (Aug. 27) by cablegram from its Lima office that the Peruvian Military Cabinet had issued a manifesto stating that they will preserve public order, respect foreign treaties, recognize existing external and internal obligations legally contracted for, suppress monopolies contributing to high living costs, restore liberty of the press, reduce taxes on the sugar industry, aid in economic crisis, maintain the gold standard, and conserve the gold reserve.

American Holdings in Peru $200,000,000—Washington Officials See No Reason for Worry on Investors' Part, Despite Revolution.

The following United Press advices from Washington appeared in the "Wall Street Journal" of Aug. 26:

State Department officials were hopeful that a strong regime friendly to the United States would emerge from the present revolution in Peru, where American investments are worth around $200,000,000.

Augusto de Leguia, who resigned as President and fled from Lima, was a friend of the United States, officials said. During his regime American mining, oil and manufacturing interests had sought out Peru as a rich field for investment.

Whether these investments are menaced by newest developments is unknown. Officials, however, emphasized there was no sound reason to believe American investors in Peru had reason to fear. At the same time, it was said this country would follow its traditional policy of protecting American property if events made that necessary.

Bonds, minerals and oil compose the greater share of American investments in Peru, though there are some American-owned manufacturing plants. The Commerce Department estimates this country's stake there as follows: Peruvian Government bonds, $75,000,000 to $80,000,000; mines, $80,000,000 to $90,000,000; oil property, $10,000,000 to $15,000,000; manufacturing and other commercial enterprises, $15,000,000 to $20,000,000.

The National City Bank of New York and J. & W. Seligman Co., New York investment house, hold the Peruvian bonds. Standard Oil Co. of New Jersey, through its subsidiary, International Petroleum Co., controls large oil fields.

Large copper and silver mines are owned by Cerro de Pasco Co. The Guggenheim interests, through the Northern Peruvian Smelting & Refining Co., also have a large mineral stake, it was said.

International Telephone & Telegraph Co. owns the Lima telephone system, while the Foundation Co. of New York is installing paving in the Peruvian capital.

The railroads are largely British-owned.

Peruvian Bonds Drawn for Redemption.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, are notifying holders of Peruvian National Loan 6% external sinking fund gold bonds, second series, due Oct. 1 1961, that $144,500 of these bonds have been drawn by lot for redemption at their principal amount and accrued interest on Oct. 1 1930.

Decree of Peruvian Government for Appointment of Commission to Establish Regulations Governing Exchange Operations.

A recent report to the Department of Commerce at Washington, made available Aug. 16, said:

By a supreme decree, dated Aug. 7, the Peruvian Government has authorized the appointment of a commission to determine the policy and establish regulations governing all exchange operations with the purpose of limiting sales to purely commercial transactions. The formation of the commission has been declared necessary because of the fall in prices of export products and the necessity of taking measures to prevent speculation. The commission consists of three members. Business conditions have shown no improvement, with credit becoming tighter. Available export data for the first quarter of the current year show a decrease of 6,809 metric tons and Lp. 153,151 in exports of sugar, cotton, copper, bars and petroleum products, the principal export commodities.

Dr. Kemmerer Sails for Colombia to Conduct Survey of Economic Conditions.

From the New York "Times" we take the following cablegram from Balboa, Panama, Aug. 26:

Dr. Edwin W. Kemmerer, authority on government finances, sailed on the liner Santa Teresa to-night, bound for Colombia, to reorganize the Treasury there for the second time. The Bank of the Republic, which has been of great value in the present economic crisis in Colombia, was organized by Dr. Kemmerer in 1923.

At the request of the new President, Dr. Enrique Olaya, a survey of taxes, customs and credit will be made as the basis for the economic rehabilitation of the country. Dr. Kemmerer's assistants have been at work for two weeks.

It is expected four months will be required to complete the survey, but Dr. Kemmerer will not remain that long in Colombia.

The new Government, which appears to have the support of Liberals and Conservatives, probably will recommend legislation at this session of Congress to carry out the reforms recommended after the survey.

Dr. Kemmerer's mission was referred to in these columns July 12, page 204.

Ecuador Remits $50,000 to London as Interest on Rail Bonds.

A cablegram from Guayaquil (Ecuador), Aug. 26, to the New York "Times" said:

The Government has remitted to London $50,000 as interest payment on the outstanding first mortgage bonds of $10,600,000 of the Guayaquil-Quito Railway, which is now under Government operation.

The net income of the railway last year was 48,000 sucres (about $9,600), and this year it will reach 700,000 sucres (about $140,000), according to the prediction of Manuel Navarro, President of the line.

It is reported a motion may be presented to Congress authorizing a $5,000,000 loan for irrigation projects.

The case of Harry Tompkins, former American banking superintendent, who is suing the Government for unpaid salary and expenses, is now before Congress and has been referred to a commission for study and report.

South American Financing in London Held Unlikely—English Bankers Find Money for Foreign Loans Scarce.

The possibility of London bankers floating South American loans is considered very slight at present, a survey made by the United Press among bankers, brokers and financial writers revealed, say United Press advices from London, Aug. 27, published in the New York "Herald Tribune" of Aug. 28. Continuing, it says:

"Since the first of June there has been a rapid decline of any available money in London for the purpose of foreign loans, and the market is very tight now," a spokesman for Baring Bros. said. "If money is available it is to be believed that it would be loaned within the British Empire rather than in South America, for obvious reasons."

Another prominent banker declared that the general business depression throughout the world, the low price of agricultural products, Britain's budget problems and her trade position, and the uncertainty in Wall Street made the present a time to lock up the London market.

"Unsettled political and economical conditions in South America, the low prices of minerals, meat and wheat, and the uncertainty of nitrate production practically exclude the possibility of South American loans being raised in London," a prominent broker said. "The trials of the recent excellent Brazilian coffee loan are a forerunner of the difficulties South American loans must experience, even without unsettled conditions."

Financial circles believed that clients and prospective clients feared that unsettled conditions would continue in some parts of South America, although financiers expect Argentina, Brazil, and Chile to continue to maintain unity and progress.

Prussian Bonds Drawn for Redemption.

Brown Brothers & Co., fiscal agents for the Free State of Prussia, announce that $615,000 principal amount of 6% sinking fund gold bonds, external loan of 1927, have been drawn for the sinking fund and will be paid on Oct. 15 at their office, 59 Wall Street.

Bonds of City of Berlin Purchased for Redemption.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $186,500 bonds of the City of Berlin 25-year 6½% gold loan of 1925. This represents the tenth sinking fund installment.

Guatemala Grants Match Monopoly—Gives Swedish Company Control for Thirty Years and Will Get $2,500,000 Loan.

From the New York "Times" of August 27, we take the ollowing:

The Swedish Match Co. has concluded negotiations with the Republic of Guatemala for a 30-year monopoly of the match business of the country, it was announced yesterday. Under the terms of the agreement the company has agreed to extend to Guatemala a loan of $2,500,000, which will take the form of a 7% bond issue to be acquired at 90% of par. The Guatemalan Legislative Assembly has voted its approval.

Under the terms of the agreement the Swedish Match Co. will have the right to import matches into Guatemala free of duty. Of the proceeds of the loan $2,000,000 will be set aside for the formation of a mortgage bank for farmers and the rest will be spent on public works.

Bank of England to Meet Australia's Debts, Taking up $180,000,000 Liabilities Abroad.

The following Melbourne (Australia) advices, Aug. 22 are from the New York "Times":

Sir Otto Niemeyer, a representative of the Bank of England, left here to-day amid the plaudits of the Australian press for having found a way out of the country's financial difficulties.

The position of the Commonwealth, as explained to-day by Sir Hal Solebatch, Senator for Western Australia, is that Australia has obligations abroad which she cannot meet upon their due dates without assistance. As a result of the conferences concluded yesterday at Melbourne, he added, the Bank of England has responded generously with offers of assistance, and Australia will be helped through her troubles "in no huckstering spirit."

"We owe no money to the Bank of England," Sir Hal concluded, "but our liabilities abroad, aggregating £36,000,000 ($180,000,000), for which it is impossible for Australia to make provision as they fall due, will be temporarily met and converted as they fall due into long-dated loans carrying the usual sinking fund interest."

In the meantime J. H. Scullin, Federal Prime Minister, who is ill with pleurisy, was traveling westward to embark for London to attend the Imperial Conference. At Adelaide he frankly admitted he had been "too ill to think about these things." But he emphatically resisted the suggestion that Australia should repudiate her debts.

"We have got to remember," Mr. Scullin said, "that we have our honor as a nation, and repudiation or suggested default would be calamitous to the whole structure of our present system and would inevitably cause a million to become unemployed. Such suggestions are not to be tolerated, and the only hope of restoring confidence in Australia is to maintain our equilibrium, to play the game and when possible to evolve a better system."

Leaders in business and finance are unanimous in believing that the decisions reached at the Melbourne financial conferences under the guidance of Sir Otto Neimeyer will produce substantially improved financial conditions throughout Australia, and especially these leaders commend the requirements that each year's Federal and State budgets shall balance and that monthly financial statements shall be issued.

Negotiations were opened to-day to provide for $25,000,000 worth of treasury bills, due in London Sept. 20. It is understood that the trial period which will decide whether the Federal budget provisions are adequate to meet the financial position began July and will end Sept. 30.

Members of the Federal civil service, whose positions were assured by Premier Scullin during the last election campaign, now realize that a reduction of salaries is inevitable.

The conferences anent proposed financial reforms for Australia were referred to in our issue of Aug. 23, page 1191—According to a Melbourne cablegram Aug. 28 to the "Times" a threat of press censorship was made by Acting Prime Minister Fenton on that day, following the publication of proposals by the New South Wales Labor Party's conference for the repudiation of Australian war debts, which that afternoon were endorsed by the New South Wales Labor Council. The cablegram likewise said:

Mr. Fenton declared that undue prominence had been given the opinions of "insignificant persons" and that a repetition of such tactics would be followed by immediate government action.

"There cannot be said to be any thought of repudiation of her war or any other debts by Australia," he said. "Every obligation will be met, whether in the Commonwealth or abroad."

The newspapers, however, remind Mr. Fenton that whether insignificant or not, the New South Wales Labor Party has resolved to withdraw from the Labor ticket any New South Wales member of the Federal Parliament who opposes repudiation of war debts and the Niemeyer economy scheme.

Acute distress now exists among unemployed women of Sydney. About 100 penniless typists, factory girls, shopwomen and even nurses have been ejected from their lodgings and forced to join food lines. Sir Philip Game, Governor of New South Wales, has called a public meeting to raise funds for assistance of the destitute women, who are exposed to manifold dangers in the great Australian seaport, and the Government has devised a scheme of subsidized domestic service to help them.

Cities in India Remove Funds in British Banks.

Another phase in the Indian boycott campaign has been inaugurated by the decision of certain Indian municipalities to withdraw their funds from British-owned banks, according to advices reaching London to-day. Copyright advices, Aug. 22, from London to the New York "Herald-Tribune" reporting this added:

The first city to put this decision into practice is Ahmedabad, second richest in the Bombay Presidency, which is understood to have transferred its official deposits to Indian-controlled institutions. This city has an annual revenue of £250,000 ($1,215,000) and a permanent reserve of more than £300,000 ($1,460,000). The Ahmedabad decision was taken as the result of the activities of Pandit Motilal Nehru and the boycott committee of the Indian Legislative Assembly.

It is computed that the income of all the municipalities and local bodies in India is about £36,000,000 ($175,000,000) yearly, and that they keep standing deposits totaling £50,000,000 ($423,000,000). Presumably, however deposits will be transferred to Indian institutions only where such boards and councils operate with Swaraj majorities.

Tariff on Silver is Urged in China—Prof. Hsu Also Favors Gold Export Embargo to Aid Money Stabilization.—Hits Shanghai Speculation—Challenges View That Oversupply and Short Demand Cause Silver Slump.

Under the above caption the New York "Times" in its issue of Aug. 17 printed the following:

The fall in the price of silver that recently has carried that metal to the lowest quotations in history has attracted attention as one of the most serious accompaniments of the current world-wide depression As a result of the decline the purchasing power of that large section of the world's population resident in China has suffered serious curtailment and it is remarked that Europe and the Western Hemisphere cannot fail to feel the reactions of China's drastically reduced ability to buy abroad.

In most discussions of the decline in silver it has been assumed that the development was world-wide, the result of overproduction and underconsumption of the metal. A Chinese authority, Professor Paquan S. Hsu, recently has challenged this point of view, however. Professor Hsu regards the fall in the price of silver exchange as largely a product of speculation on the Shanghai Gold Bar Exchange. He proposes as remedies for the situation an embargo on the export of gold from China and the placing of a flexible tariff on silver imports ranging up to 50%

According to Professor Hsu, whose views have been widely published in China, production of silver has been normal. Consumption of silver in India has not greatly decreased, he contends, while in China it has actually expanded. He concludes that the chief influences upon Shanghai silver exchange have been the international balance of payments, the movement of the Japanese yen, the London bar silver price and the gold bar speculation.

Stresses Gold Bar Speculation.

Gold bar speculation he considers the most important factor. Until recently, he asserts, the yen rate has exercised the most virulent influence upon silver exchange through the speculation in the gold bar. That is to say, most of the speculation in gold bar has been carried on in anticipation movement. Whenever there was a rise in the yen there was a corresponding rise of the gold bar or a decline in silver. Recently, due to the lifting of the gold embargo in Japan and the return of the yen to parity on a gold basis, movements of the yen have ceased to be the governing factor in silver exchange.

Turning to the subject of gold bar speculation, Professor Hsu recounts that the gold bar price rose steadily all during 1929 and reached a high point of 476 on Jan. 7 of this year when speculators, bankers, business men and all interested parties began to be nervous. There was no agitation, however, he says, until the gold bar took another jump from 476 to 496 on Jan. 8.

"It was on this memorable day in the history of the Shanghai Gold Bar Exchange," Professor Hsu says, "that the vanquished speculators, after shedding tears, broadcast the stories of the gold bar manipulation which finally culminated in the form of an agitation against speculation and for measures to bolster up the silver exchange. It may be added that were it not for that memorable sudden ascension of the gold bar price on that day, the public agitation might have come much later or might even have been postponed indefinitely."

Rumors of Dumping by India.

This speculation in the gold bar, Professor Hsu says, was accompanied by the circulation of rumors of all kinds such as levying of import duties on silver by the United States and India and dumping of India's demonetized coins.

While Professor Hsu agrees that in principle it is indisputable that China's monetary system should be thoroughly overhauled, he considers the suggestion untimely at present. In a country which is politically unstable and economically backward, he says, the adoption of the gold standard wil simply complicate the situation and will cause violent fluctuations of the new monetary unit.

"Our people are too poor," Professor Hsu asserts, "to undergo the change which will inevitably involve untold sufferings and sacrifices on the part of the mass during the transition period." He finds other suggested remedies inadequate to meet the crisis and advances the proposal that an export ban on gold be established and an import tariff on silver. As a necessary part of the mechanism of applying these measures he advocates the establishment of a central exchange bank.

"The gold export ban," Professor Hsu says, "is designed to check the influx of silver for dumping purposes and for buying gold in this market on the one hand and will decrease the value of gold on the gold bar exchange, thus strengthening the silver exchange.

Strict Enforcement Urged.

"The import ban on silver, when enforced, will immediately raise the silver exchange value and depress the gold bar price. The ban should be strictly enforced when it is on, and could be lifted when the situation warrants."

Professor Hsu considers the imposition of a duty on silver a good compromise substitute for a total import ban. It should be high enough at first, he says, to allow for a further possible decline in silver, and could later be adjusted. He suggests that a 50% duty would not be excessive, and that a minimum of 30% might serve the purpose.

The suggestion of an embargo on gold exports from China is of particular interest to the United States because a substantial part of the increase in the gold stocks of this country in the last seven months has resulted from the influx of gold from the Orient, much of it, particularly of late, having come from China.

Professor Hsu advocates strict enforcement of these measures as they become effective and readjustment when conditions change. He suggests that a tribunal composed of government officials, business men and economists be established and vested with discretionary powers to regulate the importation and exportaion of gold and silver, to supervise the tariff on silver when occasion demands and to supervise all other matters pertaining to the problem.

Chinese Said To Have Bought 15,000,000 Ounces of Silver from India.

From the New York "Times" of Aug. 25 we quote the following:

A private sale of 15,000,000 ounces of silver to the Hong Kong Government by the Indian Government, which, according to reports received yesterday by the Equitable Eastern Banking Corp., took place last week, is believed here to account for the sharp slump in silver last Saturday. News of the transaction surprised the local silver market, which had understood that the Indian Government would not place any of its large holdings of silver on the market while the metal remained depressed.

The price of silver declined steadily last year and until June 21 last, when it reached the lowest price in history, 33¼ cents an ounce. Recently it has advanced some, but on Saturday it dropped ½d. in London and 1⅜ cents here. Yesterday it recovered ¼d. in London to 16 7-16d. and ¾ cent here to 35⅝ cents an ounce.

Silver Crisis Ascribed By Manager of Bank of Mexico to Gold Smugglers.—Says Contraband Shipments Are Made to United States.

The following Mexico City cablegram Aug. 22 is from the New York "Times:"

The premium of gold currency over silver coinage rose this morning to 10% a figure exceeded only once in the last ten years.

This morning's markets opened with an 8% premium for gold. At 10 A. M. it was 9% and at midday the peak was reached. Later the market reacted somewhat, and it is believed tomorrow will see a substantial drop.

Alberto Mascarenas, general manager of the Bank of Mexico, Mexico's sole bank of issue, believes that the drop in the silver quotation is artificial rather than due to economic conditions and that it is accentuated by lack of co-operation on the part of other banks and of the public in general. He further believes that contraband traffic in gold by the way of large secret remittances across the United States border is an important factor.

Energetic measures are reported to be under consideration by the Bank of Mexico to stem the silver depression. It is reported that every effort will be made to restrict the movement of gold from banks and that a strict watch will be kept to prevent smuggling of gold out of Mexico.

The National Chamber of Commerce has requested the Ministry of Finance to seek the co-operation not only of the Bank of Mexico but also of all other banking institutions to relieve the present crisis

Secretary Mellon Says Achievements of Federal Land Banks Have Demonstrated Soundness.

Secretary of the Treasury Mellon declares that the achievements and service of the Federal Land Bank System have demonstrated its fundamental soundness and usefulness, in a letter released Aug. 28 by Alexander Brown & Sons, Harris, Forbes & Co., Lee, Higginson & Co., Brown Brothers & Co., The National City Company and Guaranty Company of New York, as syndicate managers of the banking group which, in co-operation with the Federal Land Banks, in recent years has sold Federal Land Bank bonds to the public. The letter was written in reference to a report now in course of preparation by the syndicate managers, containing information regarding the banks and the bonds. An advance copy of this report was sent to Mr. Mellon for his examination and he responded as follows:

"It seems appropriate for you to review the situation after thirteen years of the bank's existence and to analyze salient features of their consolidated financial statement. The publication is timely in view of the current discussion of adverse agricultural conditions and also should be helpful to refute much of the misinformation that has been circulated recently with respect to these banks and their securities and which undoubtedly has misled and, therefore, disturbed some investors.

"It should be borne in mind that the drouth situation at the present time is temporary and is confined to certain circumscribed areas. The diversity of conditions that exist in the great expanse of the country's territory is an element of strength to the Federal Land Banks.

"The Federal Land Banks are permanent institutions, designed to function in good times and bad. They constitute a great mutual and co-operative organization that covers the entire country and each bank, in addition to being primarily liable for its own bonds, is liable, under the conditions stated in the law, for the principal of, and interest on, the Farm Loan bonds issued by all the other Federal Land Banks.

"The bonds issued by the Federal Land Banks constitute a sound, tax free security, and investors should not be disturbed by false or misleading information. The achievements and service of the system have demonstrated its fundamental soundness and usefulness."

Federal Land Bank of Wichita, Kan., to Pay 4% Dividend—National Farm Loan Associations Having No Delinquent Members to Benefit.

According to the Topeka "Capital" of Aug. 21, the Federal Land Bank at Wichita will distribute, on Sept. 1, its twenty-third consecutive semi-annual dividend, with the approval of the Federal Farm Loan Board. The amount of the dividend is $190,203.38, which is 4% of the bank's capital stock. The dividends declared by the bank since it was organized 13 years ago total $3,320,788.50. In a Wichita dispatch, Aug. 20, the "Capital" went on to say:

National Farm Loan Associations own all of the capital stock of the Federal Land Bank and the dividends are paid to these associations.

Apply on Judgments.

Dividends will be paid to all national farm loan associations in the Ninth Federal Land Bank district—Kansas, Oklahoma, Colorado, and New Mexico—which have no members delinquent in making payment due the bank on mortgages endorsed by these associations.

Payment of dividends to associations with delinquent members will be withheld until the delinquencies are paid. If deficiency judgments have been taken against associations in connection with foreclosures of mortgages on farms which do not appear to be worth what the bank has invested in them, the dividends on the stock which these associations own in the Federal Land Bank will be applied on these judgments.

Associations may declare dividends to their stockholders out of the net earnings of the associations, it is explained by John Fields, President of the Wichita Bank. The dividends paid to associations by the bank are a large part of their gross earnings. Expenses must be paid and a reserve equal to 10% of net earnings must be set up before associations may declare and pay dividends, says the Topeka "Capital," from which the following is also taken:

There is a note of optimism in one statement of Mr. Fields, taken in connection with the announcement a dividend will be paid Sept. 1, when he said:

"If a condition should arise which makes it appear that heavy losses are in prospect, the directors of the Federal Land Bank of Wichita would not declare a dividend and the Federal Farm Loan Board should not be expected to approve the payment of a dividend if declared, even though net earnings for the previous six months were ample."

Bankers Representing Fifteen Drouth Stricken States Confer With President Hoover on Relief Measures—Report Holds Each State Must Assume Responsibility.

Banker members of committees named in 15 drouth stricken States met in Washington on Aug. 26 and conferred with President Hoover and other Government heads to consider measures for the financial relief of farmers in the drouth areas. At the conference a subcommittee of three was named to draft suggestions as to what the banks can and ought to do in the various States. The members of the subcommittee are Melvin A. Traylor of Illinois, Nicholas Dosker of Kentucky, and Morton Prentis of Maryland. It was stated in the "United States Daily" of Aug. 27 that in addition to the suggestions of the subcommittee of bankers, the Department of Agriculture, the Federal Farm Board, the Federal Farm Loan Board, and the Federal Reserve Board were asked to make statements as to what those several agencies could do to help out in the situation. The account in the paper quoted also said:

There has been no change in the original idea, the Secretary (of Agriculture) stated. All agreed that relief measures are a local problem. No figure could be given, Mr. Hyde stated, in reply to a query, as to the dollar amount of credit that would be needed. The round figure of $20,000,000 has been used before, he stated, but that is at best an approximation.

Secretary Hyde announced that the Department of Agriculture is going ahead with general plans for drouth relief, setting up a personnel organization for study and research, and for co-ordination of effort. There will be a National Co-ordinating Committee, with divisions of traffic co-ordination, co-ordination of crop reports, co-ordination of market information, and a general research division.

The report of the subcommittee of bankers, presented to the full committee at a meeting held at the Department of Agriculture on Aug. 27 and unanimously adopted by the committee, said that "we view it as unfortunate that the impression has gone abroad that there are Federal funds available on other than a sound basis." The subcommittee expressed it as its view "that each State must assume the main responsibility for the solution of the difficulties and problems growing out of the drouth therein." Five lines through which this might be accomplished were cited by the subcommittee: first, that the local banker should utilize "all of his credit with his correspondent bank"; second, that "he should offer for rediscount such eligible paper as he may have or can make to the Federal Reserve Bank or the Intermediate Credit Bank operating in his territory"; third, "existing agricultural credit corporations should utilize their full available lines of rediscount with the Intermediate Credit Banks"; fourth, that "where no agricultural credit corporations exist and where other credit facilities are not available" the formation of agricultural credit corporations should be undertaken; fifth, that "existing co-operative marketing associations should avail themselves of the liberal financial assistance which is offered by the Federal Farm Board."

While we give further below the full report of the subcommittee we quote herewith, from the "United States Daily" what it had to say regarding the conference on Aug. 26:

In addition to the bankers who met with the President, the group included the Undersecretary of the Treasury, Ogden Mills, the Secretary of Agriculture, Arthur M. Hyde, the Governor of the Federal Reserve Board, Roy A. Young, and the Chairman of the Federal Farm Loan Board, Paul Bestor.

Banker representatives from the various States who were present at the conference with President Hoover were: Melvin A. Traylor, Illinois; Nicholas Dosker, Kentucky; Elmer Stout, Indiana; A. G. Stiefel, Missouri; F. D. Drumheller, West Virginia; Edward A. Seiter, and Murray D. Lincoln, Ohio; James H. Rader, Tennessee; F. H. Fuqua, Texas; W. D. Haas, Louisiana; Frederick W. Scott, Virginia; Clyde Hendricks, Alabama; J. H. Stanley, Arkansas; M. J. Bouldin, Mississippi; Myron A. Limbocker, Kansas; and Morton Prentis, Charles E. Rieman, and Hugh S. Mackey, of Maryland.

There were no representatives from Montana and Iowa.

Other representatives present were: Henry M. Robinson, member of the National Drouth Committee, and James C. Stone and Carl Williams, members of the Federal Farm Board.

No Decision Reached Secretary Hyde Says.

"The conference," Secretary Hyde stated orally, after the meeting, "did not arrive at any final conclusion. The chairman of the conference, Henry M. Robinson, Chairman of the First National Bank of Los Angeles, Calif., appointed a subcommittee of three bankers to draft the suggestions of the subcommittee as to what the bankers could and ought to do in the various States.

"The Department of Agriculture, the Federal Farm Board, the Federal Farm Loan Board and the Federal Reserve Board are to make a statement as to what each of these several agencies of the Government should do.

"The reports from these Departments and the recommendations of the subcommittee are to be presented to another meeting to be held at 10 o'clock on Wednesday, Aug. 27, in the conference room of the Department of Agriculture.

"To-day's conference means that there is no change in the original plans agreed upon for handling the financial help to the farmers. It means that after a general discussion we are getting a concrete plan before the committee which will resume its meeting tomorrow morning.

"To-day's conference, in a very general degree, agreed that the whole problem of financial aid was a local problem and must be handled as a local problem.

"I have had reports submitted to me by the railroads which show that up until last night (Aug. 25) they had moved feed at the reduced rates to the extent of 675 carloads into the drouth area. This takes in all the railroads. The distribution of these carloads by percentages was as follows:

"West Virginia, 28%; Virginia, 25%; Maryland, 23%; Ohio, 16%; and 8% in the various other drouth areas.

"The work of the subcommittee is going along and we are setting up a personnel organization in the Department of Agriculture to handle the co-ordination of these various activities connected with drouth relief. Dr. C. W. Warburton, Director of Extension, Department of Agriculture, will be general secretary of the National Co-ordination Dommittee.

"There will be a division of traffic co-ordination with A. Lane Cricher of the Department of Commerce in charge of traffic.

"There will be a division of co-ordination of crop reports under the charge of Joseph A. Becker of the Department of Agriculture.

"Another division will be that of co-ordination of information in charge of A. W. Wheeler.

"Still another division will be that of gene al research, in charge of Erick England."

The same paper ("United States Daily") in its issue of Aug. 28, gave the following account of the meeting on Aug. 27, when the report was adopted:

The report, which was delivered to the Secretary of Agriculture for transmission to President Hoover, includes statements by the Secretary of Agriculture, Arthur M. Hyde; the Undersecretary of the Treasury, Ogden L. Mills; the Governor of the Federal Reserve Board, Roy A. Young; the Vice-Chairman of the Federal Farm Board, James C. Stone, and the Chairman of the Federal Farm Loan Board, Paul Bestor, giving in detail the facilities of each of those organizations which are available.

Attitude of Bankers.

The Chairman of the committee, and a member of the National Drouth Committee, Henry M. Robinson, Chairman of the First 6ational Bank of of Los Angeles, stated orally at the close of the conference that he considered this section of the report a very important one, as it is the first time that a brief statement by these four Federal agencies as to the credit facilities they possess has been available in one place. Such a statement would be advisable even if no emergency existed, he said. Many bankers do not have a full or clear idea of what can be done through the Federal Reserve Banks and the Agricultural Credit agencies, he added.

The committee is of the opinion that most of the needs of the drouth areas can be taken care of through sound credit methods. There may be a few areas where local Red Cross relief will be necessary, but for the most part the banks and the credit corporations can take care of the situation. Many of the farmers who apparently have no credit standing at their banks, according to Mr. Robinson, can have their credit needs taken care of through their landlords, and where the tenant is worthy, that will be done, he believes.

Mr. Dosker, a member of the subcommittee from Kentucky, stated that the press can help the situation if they publish, at least in the drouth States, the report of the committee in full, so that the whole program will be available to those who need credit and those who will have to extend it. His suggestion was endorsed by the Chairman, Mr. Robinson.

Mr. Robinson and Mr. Traylor, also a member of the subcommittee, who drafted the report which was unanimously adopted by the entire committee of bankers, agreed that business recovery will not be materially retarded by the drouth. Mr. Robinson endorsed an oral statement made earlier in the day by Alexander Legge, Chairman of the Federal Farm Board, that the effects of the drouth on farm income for 1930 had been exaggerated. He discounted the statement which has been made that this year's crops would bring in $1,000,000 less because of the drouth, and agreed with Mr. Legge's statement that the total amount returned to agriculture this year would not be less because of the drouth, because where the crops were not affected, prices will be higher. Farmers in some States may even be benefited by the drouth elsewhere.

The statement submitted by the Secretary of Agriculture, Arthur M Hyde, referred to a balance of approximately $800,000 in an appropriation made by Congress last Winter for seed and fertilizer loans in storms and drouth districts of certain States. The loans were limited by Congress to 1930 crops, however. The statement summarized other services of the Department available, such as the work of the Extension Division, the Bureau of Agricultural Economics, and the Market News Service.

The Undersecretary of the Treasury, Ogden L. Mills reported "no funds in the Treasury available for the purpose in question."

Reserve Banks Plan Policy of Leniency.

The Governor of the Federal Reserve Board stated that he believed he could speak for the banks in saying that "leniency will be followed by all of the Reserve banks toward member banks that are in the affected districts." He added, however, that the Reserve banks are "in the same class as other Government agencies and are not in position knowingly to make poor loans under any conditions."

The Vice Chairman of the Federal Farm Board James C. Stone, outlined the purposes for which money could be advanced by that organization, and stated: "The Farm Board will do everything it can under the law to help in this drouth situation; but the agricultural marketing act is not an emergency act, but a marketing act, and we believe that we can render real service through co-operative marketing associations operating in the stricken sections."

The Chairman of the Federal Farm Loan Board, Paul Bestor, summarized the credit facilities of the Federal intermediate credit banks, and explained how agricultural credit corporations may be organized.

That section of the report formulated by the banker subcommittee consisting of Melvin A. Traylor, of Illinois, Nicholas Dosker, of Kentucky, and Morton Prentis, of Maryland, is set out below. It was unanimously adopted by the full committee.

Report of Banker.

The section prepared by the bankers follows in full text:

As private citizens, we wish to express our commendation of the sympathetic understanding of our public officials of the situation that exists and to assure them on behalf of the citizenship of our respective States that their evident desire to assist in the solution of the intricate problem of relief for those in distress is genuinely appreciated.

Based upon the foregoing clear cut statement of facts, it is obvious that while Congress has made no appropriation or other provision which permits the use of public funds in the present emergency except as specifically outlined in the statements quoted; yet, it is obvious that Congress in creating the existing farm and agricultural loan agencies wisely provided that they should be conducted along well-recognized and sound financial and economic lines, and that it was not contemplated that their funds should or would be used in unusual emergencies such as the present, except to the extent that they could be so used, that is, upon a sound credit basis.

In view of these circumstances, we think it well at this point to summarize our impression of the facts developed at this afternoon's meeting:

We view it as unfortunate that the impression has gone abroad that there are Federal funds available on other than a sound credit basis.

We understand it to be the unanimous agreement that conditions vary in the respective States affected by the drouth, both as to areas involved and the type of agricultural activity prevailing in the various communities; that no general rule would be applicable to the respective communities. It is also clear that in many cases those most seriously afflicted are without the usual and customary assets upon which credit may be extended.

Generally speaking, it is thought the existing banking institutions in the States represented are in ample funds to take care of all legitimate and solvent credit requirements. It appears further that in those cases where rains have fallen within the past two weeks material improvement has occurred and it is felt that with reasonably seasonable conditions from now until frost much further improvement will take place.

Each State Must Assume Main Responsibility.

In view of all these facts it seems to your sub-committee that each State must assume the main responsibility for the solution of the difficulties and problems growing out of the drouth therein, relief from which may be had along the following lines:

First, it is clear to us that the primary duty in the premises rests upon the local banker. He is most familiar with the conditions in his community and the especial problems of his customer. He should utilize first of all his credit with his correspondent bank.

Second, he should offer for rediscount such eligible paper as he may have or can make to the Federal Reserve bank or the Intermediate Credit bank operating in his territory.

Third, existing agricultural credit corporations should utilize their full available lines of rediscount with the Intermediate Credit banks. If necessary, capital structures of such existing corporations should be increased in order to make available larger lines of rediscount with the Intermediate Credit bank.

Fourth, where no agricultural credit corporations exist and where other credit facilities are not available, we urge upon bankers, business men and farmers that they proceed at once to the formation of agricultural credit corporations. Such corporations should be capitalize upon as broad a basis as practicable, and covering considerable areas, in order to attract and hold good management. Such corporations will prove to be valuable to the counties in which they are located, not only as an emergency matter, but as permanent institutions in aid of agriculture.

While such corporations can not and ought not to make unsound loans, yet they can perform a great service in aid of farmers, and bankers in affording long-term loans, and in expanding the financial resources of the communities they serve. Through liberal use of the Intermediate Credit System, this Federal agency can be of great assistance in furnishing the cash under the terms of the law to the local agricultural credit corporations and through them to the farmers.

Groups Advised to Use Aid of Farm Board.

Fifth, existing co-operative marketing associations should avail themselves of the liberal financial assistance which is offered by the Federal Farm Board. This can undoubtedly be most easily faciliated through increased membership of the local agencies and by the creation of new agencies where none now exists for any particular crop.

We appreciate that these suggestions do not offer that full measure of relief, which, unfortunately seems to be anticipated in many quarters nor perhaps will such a program fully meet the emergency that exists. We feel, nevertheless, that it covers the avenues of assistance now legally available and that no State, no community or individual should insist on or expect aid from the private banker or Governmental agency, State or Federal, except upon terms and conditions within the purview of existing laws and sound business practices.

(Signed) Melvin A. Traylor, Morton M. Prentis, Nicholas H. Dosker.

Unanimously adopted Aug. 27 by the full Committee at the meeting in the office of the Secretary of Agriculture. The banker members of the State Drouth Relief Committee are:

Henry M. Robinson, Chairman, Chairman of board, First National Bank, Los Angeles, Calif.

Alabama—Clyde Hendricks, President, Tennessee Valley Bank.

Arkansas—J. H. Stanley, President, State Bankers Association.

Indiana—Elmer Stout, President, Indiana State Bankers Association.

Illinois—Melvin A. Traylor, President, First National Bank, Chicago.

Kansas—Myron A. Limbocker, President, Kansas Bankers Association, Emporia.

Kentucky—Nicholas Dosker, Vice President, Louisville Trust Co., Louisville.

Louisiana—Dr. W. D. Haas, Alexandria.

Maryland—Morton Prentis, President, First National Bank, Baltimore; Charles E. Rieman, Federal Reserve Bank of Richmond, Baltimore branch; High S. Mackey, manager, International Credit Bank.

Mississippi—M. J. Bouldin, Clarksdale.

Missouri—Arnold G. Stifel, St. Louis.

Ohio—Edward A. Seiter, President, Ohio Bankers Association, Columbus; Murray D. Lincoln, Secretary, Ohio Farm Bureau and general manager Ohio Farm Bureau Corporation, Columbus.

Tennessee—James H. Rader, President, Citizens Savings Bank, Greenville.

Texas—F. H. Fuqua, Amarillo.

Virginia—Frederick W. Scott.

West Virginia—F. D. Drumheller, Vice President, Kanawha Valley Bank, Charleston.

Others who assisted in the conference were: Paul Bestor, Federal Farm Loan Bureau; Albert C. Williams, Federal Farm Loan Bureau; James C. Stone, Federal Farm Board; Ogden Mills, Undersecretary of the Treasury; Roy Young, Federal Reserve Board.

The statements in behalf of the Federal Reserve Board, the Federal Farm Board, &c., are given under another heading in this issue of our paper.

Power of Federal Agencies in Drouth Relief Outlined—Statements Submitted by Government Officials Describe Conditions Under Which Loans Can Be Made to Those in Stricken Areas.

Financial assistance that can be given by Federal agencies to farmers suffering from drouth conditions was outlined in statements submitted on Aug. 27 at the meeting at the Department of Agriculture of banker members of the State relief committees. These statements (we quote from the "United States Daily") were signed by the Secretary of Agriculture, Arthur M. Hyde; the Undersecretary of the Treasury, Ogden L. Mills; the Chairman of the Federal Reserve Board, Roy A. Young; the chairman of the Federal Farm Loan Board, Paul Bestor; and the Vice Chairman of the Federal Farm Board, James C. Stone. In giving the statements the paper quoted went on to say:

Limitations upon available funds, as well as the conditions under which use for drouth-relief purposes may be authorized, were set out in the statements.

At the same meeting, the banker members of the State committees submitted their report to the Secretary of Agriculture for transmission to President Hoover, with whom they had met on the previous day.

Following are the statements of the representatives of the various Federal agencies, in full text:

Agriculture Department Makes Direct Loans.

The Secretary of Agriculture, Arthur M. Hyde: The Department of Agriculture has a balance of approximately $800,000 in an appropriation made by Congress last Winter for seed and fertilizer loans in storm and drouth districts of certain States, which balance is now available for loans for seed and fertilizer for crops to be sown for Fall pasture. The act limits the loans to 1930 crops and therefore these funds are not available for crops to be harvested in 1931 whether they are to be sown now or next Spring.

The loans from this fund are made direct to individual farmers on recommendation of local committees and proof of need, the assumption being that borrowers are unable to obtain funds from any other source. The principal States in which need now exists and in which loans can be made from this fund are Virginia, Missouri, Oklahoma and Alabama. The act does not permit loans in West Virginia, Maryland, Kentucky, Arkansas, Mississippi or Louisiana.

The Extension Service of the Department, in co-operation with the various States and counties, is functioning in connection with the railroads in granting permits to enable shippers of feed, hay and livestock to obtain the reduced freight rates granted to distressed territory. The county agricultural agents represent the Department of Agriculture in approving requests for freight rate reductions. In those counties where no agents are employed other persons have been designated.

The Extension Services in the various drouth States are giving all possible help to drouth sufferers in making available suggestions about emergency rations for livestock, the planting of crops for Fall pasture, the planting of Fall gardens, and other matters which will tend to relieve the situation. Extension workers are also making available to the public information on sources of emergency financing, such as the organization of intermediate credit corporations.

The Bureau of Agricultural Economics issues from time to time estimates of production, indicating the sections where the surpluses as well as the shortages exist. Largely on the basis of the reports of this Bureau the Department has designated counties to which the reduced freight rates are applicable.

This Bureau also maintains a market news service which issues frequent bulletins on supplies of the various agricultural commoditions at prices prevailing at different markets, and other information which tends to prevent undue speculation and enhancement of prices. Information on prices and supplies is furnished frequently to the press and to extension workers throughout the drouth area.

Lists of county agents who have indicated surplus supplies of feed in their counties, or of dealers who have feed for sale, as well as lists of persons who have livestock for sale or who desire to buy livestock for feeding are furnished to extension agents or are exchanged between the extension directors in the various States.

The Bureau also makes frequent surveys of commodity conditions, issuing outlook reports from time to time and indicating the present and probable future supply and demand for agricultural commodities. These aid farmers in planning their business and in general have a steadying effect on prices.

No Treasury Funds Said to Be Available.

The Undersecretary of the Treasury, Ogden L. Mills: You asked me whether there is any fund in the Treasury that might be drawn on for the benefit of the drouth afflicted regions. As you know, no money can be paid out of the Treasury unless an appropriation bill has been adopted by the Congress providing for the expenditure. The Congress has made no provision for meeting emergencies of this character and there are, therefore, no funds in the Treasury available for the purpose in question.

Reserve Banks Are In Strong Position.

The Governor of the Federal Reserve Board, R. A. Young: Pursuant to resolutions adopted by the National Drouth Committee, I advise that the Federal Reserve banks are in a strong position and in a position to lend assistance through member banks in those sections of the country where it is needed. I am not going into details relative to rediscounting by member banks because the procedure is well known to all of your Committee.

While the Board is a supervisory body and does not actually operate the reserve banks, I believe that I can speak for the banks and assure the Committee that leniency will be followed by all of the Reserve banks to ward member banks that are in the affected districts. A suggestion was made, though, that it might be helpful if the Federal Reserve Board would permit the Federal Reserve banks to rediscount paper originating in non-member banks when endorsed and presented by a member bank.

For obvious reasons it would be a mistake to waive the regulation entirely and while I have not been able to put the question before my colleagues officially, I feel perfectly safe in assuring the Committee that if any Federal Reserve Bank requests permission of the Federal Reserve Board to accept paper originating in a nonmember bank from a member to handle the situation at any specific bank that there will be no hesitancy upon the part of the Board.

Another suggestion was made that the Federal Reserve banks give preferential rates to member banks on agricultural paper through the drouth-stricken territory. There are many mechanical credit complications involved in adopting such a suggestion which the banker members of your committee are quite familiar with and I doubt very much whether such a procedure would be of any benefit and might tend to further complicate the present situation. In addition, the system is in a very low rate frame at the present time and certainly rediscount rates of the Federal Reserve banks at this time can not be any deterrent to re-life.

I would not want anybody to be under a misapprehension and I again repeat that the Federal Reserve banks, while only quasi-Government institutions, nevertheless, are in the same class as other Government agencies and are not in a position to knowingly make poor loans under any conditions.

Farm Board Loans Limited by Statute.

The Vice Chairman of the Federal Farm Board, James C. Stone: The main object of the Agricultural Marketing Act is to develop a better marketing system for agricultural commodities, and it states rather definitely that the Farm Board, in lending money, must deal through co-operative marketing associations, farmer-owned and controlled, and complying with the terms of the Capper-Volstead Act.

Section 7 of the act determines to whom and for what purposes moneys can be loaned by the Farm Board and for your information I quote below the first five paragraphs of this section, which are as follows:

Section 7. (a) Upon application by any co-operative association the Board is authorized to make loans to it from the revolving funds to assist in—

(1) The effective merchandising of agricultural commodities and food products thereof;

(2) The construction or acquisition by purchase or lease of physical marketing facilities for preparing, handling, storing, processing or merchandising agricultural commodities or their food products;

(3) The formation of clearing house associations;

(4) Extending membership of the co-operative association applying for the loan by educating the producers of the commodity handled by the association in the advantages of co-operative marketing of that commodity; and

(5) Enabling the co-operative association applying for the loan to advance to its members a greater share of the market price of the commodity delivered to the association than is practicable under other credit facilities.

(b) No loans shall be made to any co-operative association unless, in the judgment of the Board, the loan is in furtherance of the policy declared in section 1 and the co-operative association applying for the loan has an organization and management and business policies of such character as to insure the reasonable safety of the loan and the furtherance of such policy.

In addition to lending money to co-operatives for purposes as enumerated above, the Farm Board has taken the position that we have the right, under the law, to make loans to co-operatives, the money to be used by them as a part of the capital structure for a credit corporation, provided the credit corporation makes loans only to members of the co-operative marketing association and also that the marketing association has a contract with its members requiring the delivery of all the product to the co-operative association for sale. We are prepared to lend money for this purpose, provided the co-operative is efficiently managed and has an experience of successful operation.

We have made some loans, also, to well-managed co-operatives which have accumulated proper reserve funds for the purpose of enabling the co-operative to furnish credits to its members to prevent the necessity of the member selling his stock, and also for the purpose of buying feed in the present situation, and the financing of the purchase of feeders.

The Farmers National Grain Corporation is a co-operative marketing sales agency, owned by co-operative marketing associations, and though the Farm Board has loaned it money, its policies are determined by its own board of directors.

The Farm Board will do everything it can under the law to help in this drouth situation; but the Agricultural Marketing Act is not an emergency act, but a marketing act, and we believe that we can render real service through co-operative marketing association operating in the stricken sections.

Intermediate Credit Banks Explained.

The Chairman of the Federal Farm Loan Board, Paul Bestor: The Federal Intermediate Credit banks are permanent institutions created to provide agricultural credit at reasonable interest rates. One of their functions is to discount agricultural paper, under the limitations prescribed in the act, for banks, agricultural credit corporations, livestock loan companies, and other financing institutions with their indorsement, or to make loans or advances to such institutions secured by such agricultural paper. The proceeds of all such paper so discounted or accepted as security for loans must be used for agricultural purposes or for the raising, breeding, fattening, or marketing of livestock. The law does not permit Federal Intermediate Credit banks to make loans or advances to individuals or to discount paper for individuals directly.

Agricultural credit corporations may be organized under State law. When properly organized with adequately paid-up capital and managed by competent personnel, such corporations may be granted the privilege of discounting with or obtaining loans from the Federal Intermediate Credit Bank serving the district in which they are loacted.

The amount of paper accepted by Federal Intermediate Credit Banks from a corporation of this kind, for discount, depends in each instance on the character of the paper offered, the security therefor, the management of the corporation, the manner in which its capital is invested, the amount thereof pledged with the bank as additional collateral—the ratio varying from three to eight times the paid-in and unimpaired capital of the discounting institution.

It has been found desirable that capital of the discounting corporation be invested in liquid securities such as United States Government bonds or Federal Land Bank bonds, and that such securities be pledged, with the Federal Intermediate Credit Bank as collateral security for the payment of all obligations of the credit corporation to the bank.

A State or national bank, trust company, savings bank, or similar institution engaged in the general banking business and handling eligible agricultural paper may provide agricultural credit for its community by submitting such paper to the Federal Intermediate Credit Bank which serves the district in which such local financing institution operates. Under the provisions of the law, no paper may be purchased from or discounted for any such banking institution if the amount of such paper added to the aggregate liabilities of such institution, whether direct or contingent, exceeds the amount of such liability permitted under the laws of the jurisdiction creating the same, or exceeds twice the paid-in and unimpaired capital and surplus of such institution.

Ordinarily, the maximum amount of credit which may be extended on account of any one individual may not exceed 20% of the endorsing corporation's paid-up and unimpaired capital and surplus, and livestock loans to any one individual may not exceed 50% of the local financing insitutions's unimpaired capital and surplus. Under the existing regulations, the Intermediate Credit Banks may accept paper upon which the maker is charged a rate of interest which does not exceed the Intermediate Credit Bank's discount rate by more than 2% per annum, except in the case of livestock loans where a spread of 2½% per annum may be made. In no event may the rate charged the individual notemaker exceed the rate permitted by the laws of the State in which the loan is made. Experience of local financing institutions and Federal Intermediate Credit Banks indicates that notes should be payable when the makers expect to market their crops or livestock and ordinarily the maturities range from 6 to 12 months.

Chairman Legge of Federal Farm Board Says Solution of Wheat Marketing Problem Lies in Adjustment of Production to Domestic Consumption.

At the Ohio State Fair, at Des Moines, on Aug. 25, Alexander Legge, Chairman of the Federal Farm Board, discussed four proposals which have been advocated for the disposal of the wheat surplus, and stated that "after giving serious consideration to these four proposals and others, our conclusion is that none of them gets at the root of the difficulty and none consequently could afford adequate remedy. The real solution to the wheat marketing problem," said Mr. Legge, "lies in adjustment of production to a domestic basis, coupled with orderly marketing, both of which, in our opinion, can be brought about only through organization of farmers so they can act collectively." The proposals dealt with in Mr. Legge's address included the adoption of the equalization fee, the shipment of surplus wheat to needy people in China and India, the purchase of 100,000,000 bushels of wheat by the Grain Stabilization Corp. and the enlargement of domestic wheat consumption—Mr. Legge stated that "the Farm Board has neither the authority nor the organization to ship famine-relief wheat to China and India. The problem in China is more one of distribution than lack of wheat. . . . So far as India is concerned, that country has more wheat than its usual domestic requirements and is an exporter of wheat."

He contended that "the adoption of the proposal to buy 100,000,000 bushels of wheat, although it might raise prices temporarily, would intensify some of the effects of the wheat surplus without leading to any real solution." He likewise said "any stimulated pressure of our wheat surplus on the world market through the equalization fee or debenture schemes would greatly depress that market, probably by an amount equal to the subsidy, and thereby defeat the very purpose of such action." Mr. Legge's address follows:

In approaching the subject of ways and means to improve the position of agriculture as an industry and particularly with reference to its relation to other industries of the nation we must first consider some of the more fundamental causes of the disparity which has existed for many years past.

It is my belief that this disparity has existed for a longer time than is generally recognized. During the period during which steadily advancing prices of farm land gave the farmer an indirect gain or profit this disparity in the every day earnings of agriculture as compared to other industries was not recognized. It was only fair that the farmer should gain by the increasing value of farm property as this increase was due in a large measure to the results of his own efforts to improve the property and thereby enhance its value. However, when they set aside these indirect gains my judgment is that the current earnings such as would be shown on the balance sheet of any well-organized firm or corporation were very small for a considerable time prior to the World War.

Following the inflation that took place during the War period this situation became immediately acute. As we see it there were two fundamental reasons: first, the increase in the general cost level wherein taxes, wage rates and many other items of expense to the farmer had been doubled or more than doubled, resulting in a sharp increase in his cost of operation. At the same time the period of drastic deflation set in and instead of the increasing value of real estate, the land owner was faced with a sharp decline from which lower level there has been but a slight recovery. In meeting the changed conditions the handicap of agriculture as compared to other industries brought about a storm of protest from the agricultural classes, in some cases accompanied by a great deal of bitterness and feeling that somebody had manipulated them out of their rightful position in the business structure of the country.

Careful consideration of the subject leads to the conclusion that this cannot justly be charged to any effort on the part of any other group to take advantage of agriculture, but rather the disparity was based on the fact that agriculture, almost totally unorganized, was not so well prepared to adjust itself to the new condition as the more highly organized industries. To put this another way, industry is planned on a basis of producing that kind and quality of product in such quantity as the market would absorb at a basis that would leave a reasonable share of return to the producer, including increased taxes and wages as basic operating costs and priced their production on this level. The farmer, on the other hand, might be classified as operating over six million individual factories, each producing without regard to consuming demand, without reference to what any other one of the six million units was doing. Obviously on this basis what it cost him to produce his product had little influence on the price he could get for it. In other words, the more highly organized industries could and did adjust themselves to the higher range of cost on everything and the farmer was unable to do so.

If this reasoning be sound the answer to what the farmer can and must do to put himself on a parity with other industries is contained in the one word "organization." Acting together collectively there seems to be no fundamental reason why he might not regulate his operations just as effectively as the most highly organized corporation in existence and because of the fact that most of what he produces is foodstuffs on which the quantity consumed will from year to year vary much less than the possible variation in most manufactured products, it would seem entirely parcticable to make his operation in this respect even more effective than any other line of producers.

To illustrate this, if times are hard and money is scarce people do not feel encouraged to make an investment. One can wear his old clothes a little longer, continue to run the old car and not replace it as frequently as had been the practice in the past, and so on through pretty much the whole line of manufactured products, which action results in a subnormal consumption. In foodstuffs, while it is true that in times of unemployment and depression there is a tendency to increase the consumption of low-cost items at the expense of those that are relatively more expensive, yet on the whole there is very little difference in the quantity consumed. For this reason, when the farmers are able to exercise the same degree of control over their production as must be done by the manufacturer if he is going to live at all, it seems obvious to me that the farmer would suffer less than any other class during a period of depression such as we are now passing through, for the simple reason that his product is one on which there is the least possibility of a reduction in quantity consumed.

The State of Iowa is primarily a livestock area. The good farmers of this State have perhaps made more progress than has been made in other sections of the country toward putting their production on a sound basis. This is evidenced to-day by the relative price of hogs, Iowa's greatest product, as compared to the prices of other commodities. The Iowa farmer has learned by experience in the past that in order to obtain a fair price for his hogs some attention must be paid to the number of them that are raised. Any study of market fluctuation on farm commodities over a period of years indicates clearly that the farmer's gross income is always better, the commodity always brings the greatest return, in years of moderate production rather than in periods of over-production.

The corn crop in the last ten years with the largest farm value was that of 1924, and it was by far the smallest. The records of the Department of Agriculture show that it was approximately 2,300 million bushels with a farm value of 2,226 million dollars. The corn crop the following year was 600 million bushels greater and had a farm value of 300 million dollars less. The crop of 1923 was 700 million bushels more than that of 1924, with a farm value of 50 million dollars less.

In the case of hogs, the smallest production of the past six years brought farmers the most money. In 1926 the live weight of hogs slaughtered under Federal inspection totaled 9,633 million pounds, for which the producers received 1,120 million dollars, and in 1929 the slaughter was the largest of the six-year period, amounting to 11,353 million pounds and the producer received 1,052 million dollars. Thus for a crop of 1,720 million pounds more the producer was paid 68 million dollars less. The number of hogs produced in 1926 was 40 million and in 1928 it was increased to 49 million. For a crop of 9 million more hogs the farm value was 140 million dollars less.

The smallest production of beef cattle the past six years also brought the most money to the grower. That was last year, when the slaughter under Federal inspection was 7,949 million pounds, with a value to the producer of 968 million dollars, whereas the biggest production of the six-year period, that of 1926, was 9,814 million pounds, or 1,865 million pounds more than that of 1929, and brought only 943 million dollars. Thus for a crop nearly 25% greater the producer received 25 million dollars less.

Cotton furnishes another striking example of a small crop yielding more money to the grower than the large one. The 1923 cotton crop was the smallest in recent years, being 10,140,000 bales, and had a farm value of 1,572 million dollars, which was the largest return on any crop in the past ten years. The biggest crop in that period was in 1926 and amounted to 17,977,000 bales, or 7,837,000 more than the crop of 1923. This bumper crop was worth on the farm only 983 million dollars, or 589 million dollars less than the cotton farmers got in 1923 for 7,838,000 fewer bales of cotton.

The crop that perhaps is most sensitive to over-production is potatoes. This crop is largely consumed the year it is grown and the demand for potatoes remains about the same from year to year. The smallest crop in the past six years brought potato growers by far the most money. In 1925 they produced approximately 321 million bushels with a farm value of around 530 million dollars. The bumper crop of that six-year period, which was in 1928, totaled 463 million bushels with a farm value of only 288 million dollars. In other words, in 1928 farmers raised 142 million bushels more potatoes and their crop was worth 242 million dollars less than in 1925. In 1929 the farm value of a 357-million bushel crop was 469 million dollars. The record over a period of years shows that potato growers got more for a crop under 400 million bushels than they do for a crop that exceeds 400 million bushels.

In suggesting to farmers that they adjust production to potential market requirements we are not proposing anything radical or socialistic. Instead we are trying to get them to apply to the industry of agriculture a sound business principle that those in virtually all other industries long since came to realize was a first essential to success. And in doing this we are not going outside the authority of the Agricultural Marketing Act, but are simply carrying out the specific provisions of that law which direct the Board:

To keep advised from any available sources and make reports as to crop prices, experiences, prospects, supply, and demand, at home and abroad.

To investigate conditions of overproduction of agricultural commodities and advise as to the prevention of such overproduction.

There is an effort on the part of certain people to make it appear that a program of balanced production such as we are recommending—that is, quality and quantity in line with prospective consumer demand—would result in reduced income for farmers. The contrary would be the case, in our opinion. The record for the past few years which I have just presented to you gives ample evidence that the largest financial return does not come from the biggest crop, but rather from the one that is in line or not greatly in excess of the normal market demand.

We have recommended acreage reduction in only two crops, wheat and cotton. We did sound a warning last spring against expanding the tobacco acreage at a time when reports to the Department of Agriculture of intentions to plant showed a probable increase of 15% in the acreage. Tobacco growers paid little heed to our suggestion with the result that they have a very big bright leaf crop in the Southeastern states and are consequently suffering in price now as they are taking it to market.

We are advising growers to guard against expansion of production in certain crops and urging that they pay closer attention to probable consumer requirements and adjust production accordingly. It is our purpose to lay before them every bit of available information regarding prospective supply and demand that may be of value at planting time. In addition we will do what we can to assist in developing and expanding the markets for agricultural products both at home and abroad.

Now let us turn for a few moments to wheat, the commodity which has attracted more public attention the past few weeks than any of the others. The Department of Agriculture and Farm Board for months have been trying to get the best possible information on the world wheat outlook. With the most accurate available data before us we have reached the conclusion that American wheat acreage should be adjusted downward gradually until production is on a domestic consumption basis. Compared with the average of recent years indications for the immediate future point to no material improvement in the world wheat market. This means that there is slight prospect of the American farmer getting a profitable return on wheat in the export field. So long as he produces a surplus far in excess of the quantity that the domestic market will consume he must be content to accept the world price for his entire crop for we can see no effective way to prevent the surplus sold abroad determining the price received for the larger part of the crop that is disposed of at home. In our opinion the only sure way for the wheat grower to get the tariff protection Congress has voted him is to adjust his production downward to an amount that the domestic market will absorb.

One of the most difficult surpluses we find in this situation is the surplus of leaders or managers of groups that have in the past attempted to solve the problem along different lines. While each particular program may have merit, it is necessary to centralize co-operative activities to get effective results and these differences should be ironed out so that all groups would be working to the same general end. It is natural for anyone who has made any progress on his plan to feel that it is the only basis of attacking the problem, yet here is a case where a genuine spirit of co-operation is badly needed. It should be evident to all that to be fully effective and to get the best results these several programs should be brought together so that they would be working to a common purpose and to a common end.

Of the many proposals put forward to get rid of the wheat surplus and thereby improve prices, I wish to discuss before you here to-day four that have been advocated with the most persistence:

1. Adoption of the equalization fee, debenture or some other scheme for subsidizing the exportation of the surplus at the expense of the grower, the Treasury, or the consumer.
2. Shipment of surplus wheat to needy people in China and India.
3. Purchase by the Grain Stabilization Corp. of 100,000,000 bushels more wheat.
4. Enlargement of domestic wheat consumption.

A policy of subsidizing exports cannot hope to succeed because there is abundant evidence that such dumping would be met by countervailing duties, embargoes or other defensive measures on the part of importing countries. These countries have their farm problems the same as we do and are determined to protect their growers against the dumping of foreign agricultural products on their markets. With that attitude we have no quarrel for Congress has enacted legislation to penalize subsidized agricultural products being imported into this country by automatically increasing the tariff the amount of such subsidy. A number of the wheat importing countries, to meet price declines of the past year, have raised their duties to very high levels. In addition to the hostility toward dumping there is this in the present situation: Any stimulated pressure of our wheat surplus on the world market through the equalization fee or debenture schemes would greatly depress that market, probably by an amount equal to the subsidy, and thereby defeat the very purpose of such action. Some of those who, notwithstanding the overwhelming evidence they will not work, continue to support plans for the exportation of surplus crops such as wheat to make the tariff effective on what is sold in the domestic market, are pointing to the California grape industry program as an instance where the Farm Board has approved the equalization fee scheme. Now nothing could be farther from the facts. There is nothing of subsidizing exports in the California plan. What something over 85% of the growers there have done is to volunteer to contribute to a fund that will be used to purchase surplus grapes or raisins, convert them into by-products for which there is a market and thereby protect the market for fresh grapes and raisins. It is an industry program being carried out by those engaged in the industry. The Government's only part was to help develop the program and later to give financial assistance to growers through loans to their co-operative associations in carrying out that program.

The Farm Board has neither the authority nor the organization to ship famine-relief wheat to China and India. The problem in China is more one of distribution than lack of wheat. The American Red Cross has investigated the Chinese famine situation and found it impracticable and inadvisable to attempt to cope with under existing conditions. So far as India is concerned, that country has more wheat than its usual domestic requirements and is an exporter of wheat.

Adoption of the proposal to buy 100,000,000 bushels of wheat, although it might raise prices temporarily, would intensify some of the effects of the wheat surplus without leading to any real solution. It would accelerate the movement from the farms; it would cut down our exports at the very time of the year when our wheat meets the least competition from other exporting countries; it would materially increase the congestion at terminals and the price spread between the farm and the terminal; it would not permanently raise the level of wheat prices for this wheat would have to be sold some time; it would discriminate against those farmers who have already sold and those who are not yet ready to sell.

There is no reason to expect any material expansion in domestic consumption of wheat for food. There appears to be little undernourishment in this country that is traceable to absolute insufficiency of food. Even when farm prices of wheat are high, bread is a relatively cheap foodstuff, in spite of high costs of distribution. We consume for food about 4.2 bushels of wheat per capita annually now as compared with nearly 5 bushels before the war. This decline is due very largely to deep-seated causes—better housing and heating, and reduced manual labor; higher general prosperity, making possible more varied diets; and increased consumption of other foods, notably vegetables, dairy products and sugar. There are other legitimate ways in which efforts to increase consumption of wheat products may be made. Such efforts can best be made by private interest, for it is hardly feasible for the Farm Board to push the consumption of one farm product in competition with other farm products.

After giving serious consideration to these four proposals and others that have been offered, our conclusion is that none of them gets at the root of the difficulty and none consequently could afford adequate remedy. The real solution to the wheat marketing problem lies in adjustment of production to a domestic basis, coupled with orderly marketing, both of which, in our opinion, can be brought about only through organization of farmers so they can act collectively.

Organization is the first essential no matter what the farmer grows. Collectively producers of a commodity can solve production and marketing problems. They are in position to take advantage of such information as I have given you relative to the disastrous effect of overproduction.

The Agricultural Marketing Act created the Farm Board and supplied it with power and funds to help farmers organize for co-operative action. Working with existing co-operatives we have assisted in the setting up of seven national commodity agencies to merchandise or control the marketing of the crops handled by member co-operatives. These include grain, livestock, cotton, wool and mohair, beans, pecans, and sugar beets. They are owned and controlled by the co-operatives that set them up. They are the machinery of farmers to market the crops tney produce. Their function is to merchandise the products of their members to the best advantage of the grower, not to raise prices artificially to consumers as some critics would have the public believe. Through elimination of wastes in distribution and lessening of speculation it is expected their operations will result in stability in prices that should be beneficial to consumer as well as producer. You might be interested to know that the cities of Des Moines and St. Louis furnish a good example of how co-operative marketing of farm products helps both producer and consumer. Farmers supplying Des Moines with milk are thoroughly organized. The dealers are paying them $2.40 per hundred for their milk and the consumers in this city are paying 11c. a quart. Farmers supplying the St. Louis market do not have an effective organization and they are receiving only $1.90 per hundred for their milk while the consumers of that city are paying 13c. a quart for milk.

The drouth which has played havoc in some sections of the country serves to demonstrate forcibly another reason for farmers being organized. Where farmers are organized co-operatively they are in position to get emergency assistance immediately either through their own national set-up, as is the case with the livestock men, or direct from the Farm Board. To obtain relief in such times requires collective responsibility and the farmers who belong to a co-operative are in position to give it through that organization without delay.

The Farm Board believes that the co-operative program being developed under the terms of the Agricultural Marketing Act is sound and offers the best hope for permanent improvement of the financial position of agriculture. It is giving every possible constructive assistance in organization and proposes to continue to do so, along with supplying to farmers information on production and marketing and extending such other aid as is provided in the law. Success of the program is going to depend chiefly on the willingness of farmers to make use of the opportunity offered them to organize and control their industry.

At the present time the Board is receiving many inquiries and suggestions as to changes in the Agricultural Marketing Act. Our judgment is that it would be a mistake to attempt to amend or modify the law at the present time. Not that we think it is perfect in every respect, but it took agriculture many years to secure the legislation that is now in effect. From experience the members of the Board feel that much can be accomplished under the law as it is; that attempts to tinker with it without further experience would tend to slow down progress rather than improve the present situation. The fundamental principles are sound and provide for an organized agriculture with which the producer will first be able to contro the movement of his crop to market and effectively regulate the supply and demand and through organized effort be enabled to make some adjustment in the production of the many farm factories that will enable the producer to obtain for his output a reasonable return, both of which fundamental problems are beyond the possibility of solution by any private trader. The private trader must take what is offered and do the best he can with it. Organized producers, however, can so regulate the supply produced and the flow of it to market in such a way as to insure a reasonable return.

Don't think that any agency can legislate agriculture into prosperity. Government assistance can do much, first in the way of supplying more accurate information as to the relative supply and demand of the various commodities produced and can assist in the setting up of farmer-owned and farmer-controlled organizations, whose sole interest will be that of getting the best possible return to the producers, and further the Government can aid in financing these organizations until they have gained sufficient strength as to make further financial aid unnecessary.

Every one of the organizations which the Board has so far assisted is planned on a basis that as the organization grows in experience and in financial strength they may become less and less dependent upon Goverment aid and eventually be able to carry on successfully without it.

In its dispatch from Des Moines, on Aug. 25, the New York "Times" reported Mr. Legge to the following effect:

He congratulated Iowa on its favorable position and agricultural organization. "There are two things which we must do before we can end all agricultural distress," he said. "The first is to raise the products which the market will consume and in the amount that it can carry. The second is to regulate sales so as not to destroy our own market.

"I believe that we should feed our wheat and small grains to live stock as a temporary means of getting rid of the wheat surplus," he continued, "but I don't believe that this is a permanent remedy. We should reduce our wheat production to the level of domestic consumption. As long as we export the surplus, our price will be set by the world price.

"We can't compete with foreign wheat production; their labor costs are low. Moreover, it is one crop that can be grown anywhere from the Arctic Circle to the Equator. Russia has more wheat lands than any other country. Eventually they will learn to market that wheat. They are trying different methods and they have tried all the wrong ones so far, but they are going to find the right one."

Mr. Legge exclaimed, "God forbid that the American farmer should live as the Russians live," and continued in part:

"When the farmers are able to exercise the same degree of control over their production as must be done by the manufacturer if he is going to live at all, it seems obvious to me that the farmer would suffer less than any other class during a period of depression such as we are now passing through, for the simple reason that his product is one on which there is the least possibility of a reduction in quantity consumed.

"In suggesting to farmers that they adjust production to potential market requirements we are not proposing anything radical or socialistic. Instead, we are trying to get them to apply to the industry of agriculture a sound business principle that those in virtually all other industries long since came to realize was a first essential to success."

Secretary of Agriculture Hyde Says Report on Drouth Relief of Bankers' Committee Outlines Helpful Program—Ample Credit for Farmers Assured.

The formation of agricultural credit corporations assures ample credit for farmers in the drouth areas in the present emergency, and will be of great benefit for the future, if the corporations are maintained, the Secretary of Agriculture, Arthur M. Hyde, stated Aug. 28 in a telegram from Chicago made public by the Department. We quote from the Aug. 29 issue of the "United States Daily" which went on to say:

Mr. Hyde said he expected to call a meeting of the chairmen of the State drouth committees in Washington within a few days. His telegram follows in full text:

"The report of the banker members of the Governors' drouth committees outlines a helpful program.

"They not only pointed out the duty of local bankers and local people generally, but they undertook to supplement and augment their own resources by the formation of agricultural credit corporations in the States. These credit corporations serve as intermediaries between credit base of communities and the liberal credit facilities of the Federal Intermediate Credit system.

"The formation of these agricultural credit corporations assures ample credit for loans to farmers in drouth-stricken areas in present emergencies and will be of great and continuing benefit if maintained in the future.

"The combination of local banking facilities and Federal Intermediate Credit banks will meet much of the distress.

"Such distress as cannot be met in this way will be amply provided for by the Red Cross. As soon as State drouth committees have a few days to familiarize themselves with conditions in each State, I expect to call a meeting of the chairmen in Washington to correlate activities and relief measures."

The major purpose of the two-day conference on financial relief for agriculture in the drouth-stricken regions is regarded as accomplished, it was stated orally at the White House on Aug. 28.

The main purpose of President Hoover in calling the conference, it was said, was to get local State bankers to enlist for the establishment of National credit corporations to work in conjunction with Intermediate Credit banks in providing financial relief to the drouth-stricken farmers.

The Secretary of Agriculture will call a conference meeting of the chairmen of State drouth committees to review the situation further after the various drouth committees have had an opportunity to make a survey of conditions, it was stated at the White House. No definite time has been set, however, for the meeting, it was added.

Secretary of Agriculture Hyde Lists Results of Trip in Drouth Area—Returns from Virginia, West Virginia, Kentucky, Indiana, Ohio.

The following from Washington, is from the "Wall Street Journal" of Aug. 27:

Discussing drouth conditions, Secretary of Agriculture Hyde stated that his trip through Virginia, West Virginia, Kentucky, Indiana and Ohio resulted in three important observations, viz:

1. That the loss in the grain crop is probably greater than was estimated;
2. That the rains are bringing the pastures back to normal; and,
3. The marvelous adaptability of those affected in adjusting themselves to conditions.

Chairman Legge of Federal Farm Board Says Income of Farmers Will Probably Not Be Reduced by Drouth.

The total income of farmers of the United States this year probably will not be reduced by the drouth, the Chairman of the Federal Farm Board, Alexander Legge, stated orally Aug. 28. According to the "United States Daily" of Aug. 29, which continued:

Mr. Legge said he believes the higher prices resulting from reduced production because of drouth will increase the income of farmers in sections where crops were good by as large an amount as farmers in the drouth area will lose because of ruined crops.

There has been a great loss of income in the drouth area, Mr. Legge said, However, corn is about 20 cents a bushel higher because of the drouth, and the crop will be somewhere near 2,000,000,000 bushels, he said, and this one factor will offset much of the loss. Other grains and hay have risen in price with corn, also, he added.

The drouth dramage has not been exaggerated, he said, but the losses are local and many sections have had good crops.

Mr. Legge said that farmers' income probably will not be as large as in the last few years, because the general level of prices is lower, but their income probably will be as large as it would have been if the drouth had not occurred.

As far as pastures are concerned, Mr. Legge said, the drouth is a spreading ather than being relieved. Dairymen in northern Illinois, New York, and some other areas are practically on a winter feeding basis, he added, although winter feeding usually begins about two months later. Feed stocks are being consumed at an entirely abnormal rate, he said.

Drouth conditions continued in most of Pennsylvania, Michigan, Minnesota, Ohio, and some other areas, J. B. Kincer, Chief of the Division of Agricultural Meteorology of the Weather Bureau, stated orally Aug. 28. Crops and pastures are still deteriorating in those regions.

Beneficial rains were received, however, on Aug. 27 in Virginia, and parts of Maryland, he said. Richmond had 1.82 inches; Baltimore .5 inch; and the District of Columbia, .37. There were a few scattered showers to light to give substantial relief in other sections.

Hay Available for Drouth Sections.

From Washington Aug. 22 the New York "Journal of Commerce" reported the following:

New hope was seen for live stock raisers in a report stating that several thousand cars of hay were available for shipment into the drouth-stricken areas in the Central West, it was announced by the Department of Agriculture to-day. Reports from shippers in the surrounding surplus producing areas were given by the department as the basis for this statement.

Supplies of timothy hay have been reported by shippers in New York, Northern Ohio, Northern Indiana and Michigan, where nearly normal crops were produced, it was said. Alfalfa supplies are reported principally from Kansas, Nebraska, New Mexico and Arizona, which are the leading surplus alfalfa-producing States in the Central and Southwestern West, according to the department. Rather plentiful supplies of prairie hay are reported from Nebraska, and moderate quantities from Kansas and Oklahoma, it was said.

Effect of Montana Drouth Situation on Cattle.

Montana sheep and cattle may be fattened on Minnesota farms on a profit-sharing basis as a result of the drouth in the former State, according to a plan suggested by the Secretary of Agriculture, Arthur M. Hyde, and now being investigated by a committee appointed by Governor Theodore Christianson Aug. 16. We quote from St. Paul advices Aug. 18 to the "United States Daily," which added:

"The severe drouth in Montana," Secretary Hyde telegraphed Governor Christianson, "requires the movement of several hundred thousand sheep and cattle quickly. While the drouth has created difficulties for the owners of these animals, there are thousands of farmers in your State who have surplus feed and pasturage and can winter these animals. I suggest that you consider plans for interchange of this situation. It might be possible to arrange that the ownership of the animals be retained by present holders and that farmers of your State take over feeding and wintering on some basis of payment for feed used plus participation in amount later realized over agreed value per head. While this idea may not be workable, some such partnership basis would be beneficial to both sides and a very great service performed. If deemed feasible, please get in touch with Montana people and see what can be done in this direction. It might be possible to use your State Bankers Association in co-operation with the Bankers Association of Montana to forward these ideas."

Governor Christianson, following receipt of the message, announced the appointment of a commission headed by the State Commissioner of Agriculture, N. J. Holmberg, to investigate the situation in Minnesota.

"If the commission finds the plan feasible," the Governor said, "I shall ask Governor J. E. Erickson of Montana to co-operate with these men in working out the details of the plan.

"Their first action will be to make a survey of the State to determine definitely if there is a surplus of feed and pasturage which would allow Minnesota to help out Montana without harm to her own livestock interests."

We likewise take the following from the "United States Daily" of Aug. 18:

Mr. Hyde said there are 500,000 cattle and 1,000,000 sheep in Montana which must be moved out of the State "at a very early day" because of shortage of feed. The Department is telegraphing to the Governors of Colorado, North and South Dakota and Minnesota, he said, asking them to get in touch with bankers and others to arrange for the removal of this livestock either through purchase from the Montana owners or through partnership arrangements with the owners.

The Intermediate Cerdit banks can provide aid in carrying this livestock, Hr. Hyde said, through loans to local associations which can show themselves to be responsible organizations. The sales of stock might thus be spread over the next year, obviating immediate forced sales on a low-price market.

The same paper in its Aug. 19 issue stated:

Financing Being Arranged.

There will be no difficulty in financing livestock owners in the drouth area if they are members of co-operative associations, but the exact plans of the Federal Farm Board for such financing are not yet completed, and they will vary to meet the needs of each locality, the Chairman of the Board, Alexander Legge, stated orally Aug. 18.

In the case of Montana, Mr. Legge said, there is a good livestock organization and credit has been arranged for it through the National Livestock Marketing Association. The association has been granted a credit of $4,000,000 to which there is to be added $1,000,000 by the Montana organization. This $5,000,000 might be run up to a maximum of $50,000,000 through loans from the Intermediate Credit banks, which can lend up to ten times the capital of the borrowing farm organizations, Mr. Legge explained.

The problem is one largely of moving livestock to areas where feed is available, the Chairman stated, since transportation of bulky feed such as hay is impracticable and too costly. The movement from Montana probably will be to Minnesota, Nebraska, Iowa and other States where there is ample feed, he added.

The proposal of the Virginia State Drouth Relief Committee that the Grain Stabilization Corporation sell its wheat as livestock feed can be followed out if local organizations guarantee payment, and only if the corporation immediately replaces the wheat which it has sold, Mr. Legge said. This is because the corporation has pledged that it will not sell its present stocks of wheat in competition with the 1930 crop. The corporation therefore would buy on the market as much wheat as it sold in drouth areas, so as to keep its supplies constant, he explained.

Gov. Adams of Colorado Proposes Sale of Surplus Feed to Montana and Other Drouth Areas.

The following from Denver, Aug. 18, is taken from the "United States Daily":

Instead of shipping Montana sheep and cattle to other States where feed is plentiful, it would be more feasible to ship Colorado's surplus feed to the districts affected by the drouth, in the opinion of Governor William H. Adams.

Discussing a telegram received from the Secretary of Agriculture, Arthur M. Hyde, suggesting the possibility of sending Montana livestock to Colorado. Governor Adams said:

"We believe the more feasible plan would be to ship out Colorado's surplus feed to the districts affected by the drouth, and I am sure that the farmers of Colorado would be glad to help their fellow farmers and stockmen of other States by selling their feeds at a reasonable price. The herds affected by the drouth are largely stock herds, the ownership of which the stockmen and farmers want to retain. The situation would be vastly different if these herds were comprised of beef cattle and en route to market. Colorado has a great amount of feed for livestock, thanks to abundant rains, and our surplus is available to those stockmen and farmers less fortunately situated. I will so advise Secretary Hyde."

Wisconsin Offers Feed—Invites Cattlemen from Drouth Areas to Use Pasturage—$1,000,000 Fund Provided.

The "Wall Street Journal" of last night (Aug. 22) carried the following from Washington:

State of Wisconsin has invited cattlemen in the drouth-affected sections to ship their sheep and cattle into that State, where sufficient pasturage is available and where the Wisconsin Bank Shares Corp. of Milwaukee has set aside $1,000,000 to feed any livestock which may be imported into the State, Secretary of Agriculture Hyde has been informed by Wisconsin Board of Commissioners of Agriculture.

Secretary Hyde transmitted the Wisconsin invitation to Department representatives in livestock-raising counties in Montana where provision of pasturage for livestock constitutes the most serious aspect of the drouth emergency problem.

Farm Ills Passing, Says Dean Mann of Cornell University—Tells Agricultural Economists in Ithaca Conference That Recovery Has Begun—Federal Farm Board Praised By Prof. Case of Illinois.

Agriculture as a whole is making distinct progress toward recovery from the depression of recent years and, while some branches are still suffering serious difficulties, the general curve is in an upward direction, according to Dean A. R. Mann of the Agricultural College of Cornell University, at Aug. 19 session of the second International Conference of Agricultural Economists held at Ithaca, N. Y. More than 300 experts from this and other countries were in attendance at the conference said the New York "Times" in an Ithaca dispatch, from which the following further account is likewise taken:

"The economic depression of agriculture in the United States has affected different parts of the country and different crop areas in very different manners," said Dean Mann to-day.

"During recent years, when wheat and cotton farmers have suffered acutely, dairy farmers in many parts of the country, particularly in the Northeast, and until recently general livestock farmers, have been making substantial recovery from the low point of earlier years.

"That agriculture as a whole, broadly viewed, has been making progress toward recovery, even though it has come slowly, is attested by a number of facts.

"This progress, however, has been obscured by the very serious conditions confronting hay, grain and cotton farmers more particularly, and it must be remembered that hay, grain and cotton are very large items in American production."

Praise for Farm Board.

A tribute to the achievement of the Federal Farm Board in teaching the doctrine and practice of co-operation to the millions of American farmers was paid to-day by Professor H. C. M. Case of the University of Illinois, who is President of the American Farm Economic Association, an organization of agrarian economists and research workers.

"The results of the Federal Farm Board act cannot be judged for some time," said Professor Case. "But whatever the ultimate results of this legislation may be, we can say now that it has already achieved one great thing—the stimulation of co-operative effort among American farmers. While no figures are available, it seems to me that the Farm Board has greatly stimulated agricultural co-operation. That in itself is worth while in an industry so individualistic and involving 6,000,000 workers."

Professor Case said that it is obvious that the Board will have difficulty in dealing with the troubles of large numbers of individuals whose entire capital is tied up in their farm investments. There are many such individuals with an investment of from $40,000 to $60,000, Professor Case pointed out, saying that, while it might be well for agriculture as a whole to hold back on production, there are very many whose very existence depends upon the largest possible output they can market.

World Farm Crisis Linked to War Loss—Foreign Economists at Ithaca Warn Allied Debts to Us are Factor in Situation—German Urges Reductions—Farm Board Expert Defends Its Policy and Opposes "Dumping" of Crops Abroad.

The present world-wide crisis in agriculture is a part of the international economic depression and it will not be allayed except through international co-operation, including reduction of reparations payments and cancellation of allied war debts by the United States, Professor M. Sering of Berlin University, head of the German Agrarian Research Institute, told 300 agricultural economists from all parts of the world assembled in a conference which opened its sessions at Cornell University at Ithaca, N. Y. on Aug. 18. In reporting this the correspondent of the New York "Times" continued:

Those participating in the conference have come here to discuss the woes of farmers in their respective countries, but the very first day's proceedings revealed the prevailing opinion among the foreign visitors that these woes constitute in the aggregate one large world problem.

While M. J. B. Ezekiel, Assistant Chief Economist of the Farm Board, discussed the question of agricultural surpluses in the United States defending the policy against dumpting abroad, Professor Sering, supported by Professor S. von Dietze of the University of Jena, took the problems of agricultural surpluses and price depression into the domain of international politics.

They assailed the Young Plan as unbearable for Germany and argued that only by wiping the slate clean of all international financial burdens arising from the war, reducing the burden of taxation, in all countries, restoring the purchasing power of consumers, ending unemployment and reviving the normal operation of industry can international economic equilibrium be achieved. This they asserted, will solve also the world agriculture crisis.

Warns Against Isolation.

America is not a law unto itself and it cannot escape the consequences of a disorganized and impoverished world, Professor Sering said.

The building of tariff walls by the United States and other countries will only aggravate the crisis, warned Dr. K. T. Jutila of Helsingfors University, Finland.

"The only way to solve the problem of the agricultural surplus is to bring down the tariff walls and remove restrictions on population movements," he said. "Modern science has made the farmer in all advanced countries too productive and too efficient. Only by international co-operation can world agriculture regain its balance."

A similar appeal for international co-operation in the domain of agriculture, although he did not touch on the question of the tariff, was made by H. C. M. Case, President of the American Farm Economic Association. A. W. Ashby, President of the Agricultural Economics Society of Great Britain, spoke along the same lines.

Emphasizing "the growing internationalization of the agricultural problem," L. K. Elmhirst of England stated that "merely to rationalize the business of agriculture does not solve the problem, for the control of the agricultural surplus, from which the United States, like other countries, is suffering, will require greater co-operation on an international scale than has ever been seen before.

Address by Professor Sering.

"Even the United States is not an autonomous body which could live an economic life for herself," said Professor Sering, analyzing the industrial depression in European and other countries. "It is the wealth and surplus of her soil which make her dependent on international trade, especially her farmers, on the purchasing power of their foremost foreign buyer, industrial Europe."

Professor Sering found the main causes of the present agricultural and industrial depression in the destruction wrought by the war, increasing barriers to free commerce, the political tension and antagonism which pervade Europe and Asia with their half-billion of inhabitants and the perturbations incident to the Russian revolution.

The European situation, Professor Sering said, "will be reflected in agricultural and industrial conditions in this country.

"The cause of the grave agricultural depression lies in the coincidence of great technical advances with consequent increase of production and a lowering of purchasing power in industralized Europe caused by other than economic reasons," Professor Sering declared in concluding his analysis of the world economic situation.

"Crises which arise from technical progress find their solution in the universalization of such progress. To what an extent this takes place is dependent upon intelligence and will power.

"The only real solution of the international agricultural and industrial depression is a universal understanding of the causes of the depression which would build up a feeling of solidarity. Such solidarity should exist between all nations, which are bound to each other by the unbreakable ties of international trade."

Japan Ships Wheat From Boston.

Under date of Aug. 26 the New York "Times" reported the following from Boston:

Japan has contracted a large lot of grain to conserve the supply there which is depleted because of a drouth. Thus the first shipment of wheat ever leaving Boston for that country was taken aboard to-day by the Japanese freighter Takaoka Maru of the Nippon Yusen Kaisha Line. It was of 80,000 bushels of low-grade Manitoba, and is to be fed to live stock, although the freight charge will be fully three times that from Boston to Europe.

Professor Black of Harvard University Criticizes President Hoover on Wheat Cut Plan—Tells Cornell Conference Attempt to Curb Production Is Visionary.

President Hoover's policy of curtailing wheat production as a means of solving the difficulties arising from the existing surplus, was described as visionary by Professor John D. Black of Harvard University in an address before the International Conference of Agricultural Economists at Cornell University at Ithaca, N. Y., on Aug. 27. From the "Times" we quote further as follows:

"The President seems to have given himself the ridiculous character of a Don Quixote tilting at giant windmills with a papier-mache lance," said Professor Black in arraigning the policy of the administration and the Federal Farm Board.

It was Professor Black's opinion that farmers would insist upon their right to produce as much as they should see fit.

The Federal Farm Board, he said, in response to farmers' protests, is already modifying its program of so-called agricultural self-sufficiency of the nation as expressed in the idea of curtailment of production for export.

Professor Black maintained that while co-operatives have their legitimate role to play in the readjustments to be made, their exact role still remains to be determined. He said that the task upon which emphasis should be laid is the development by the Department of Agriculture of its agricultural outlook service to farmers to enable them to orientate themselves properly in the maze of domestic and foreign factors affecting production and market opportunities.

Henry C. Taylor, former chief of the Bureau of Agricultural Economics, outlined a program of reforms, including "a wise and just revision of the tariff" and the development of agencies for facilitating the movement of population from one occupation to another.

No Increase in Argentine Corn Duty Pending Investigation by United States Tariff Commission—Higher Duty Had Been Sought by Senator McNary.

According to Associated Press accounts from Washington, Aug. 19 assurances have been given Argentina that there will be no increase in duties on Argentine corn imported into the United States until an investigation has been made by the Tariff Commission. The dispatch also said:

The assurances were contained in a message from the State Department to Robert Woods Bliss, American Ambassador in Buenos Aires, after word had reached the Department of concern among Argentine exporters over the demand by Senator McNary for an increase in the duty.

Regarding the action of Senator McNary a dispatch from Washington to the New York "Journal of Commerce" Aug. 15 said:

An appeal for relief from the competition afforded American farmers, apparently outside the drouth-stricken areas, by importations of corn from Argentina, was presented to the United States Tariff Commission to-day at the instigation of Senator Charles L. McNary (Rep.), Oregon, Chairman of the Senate Committee on Agriculture and Forestry.

"Argentine corn is offered for sale in Portland and Seattle at 30 cents per 100 pounds less than American corn," Senator McNary telegraphed Mrs. Helen K. Kieffer, clerk of the Senate committee. "Situation in corn districts critcial. Please bring matter to attention of Tariff Commission and urge early action to increase duty under flexible provision of the Tariff Act."

Canadian Wheat Pool Fixes Initial Payment on New Wheat Crop at 60 Cents—Lowest Figure Ever Paid—Initial Payment on Rye Increased.

The following Canadian Press dispatch dated Winnipeg Aug. 26 is from the Toronto "Globe:"

The initial payment by the Canadian wheat pools on wheat of the 1930-31 crop delivered to-day and hereafter until further notice will be 60 cents a bushel. The advance, announced last night after a long wait for the official statement, is made on the basis of No. 1 Northern at Fort William.

The initial payment now stipulated is a 10-cent drop per bushel from the interim initial payment set on July 15, cut-off date from the 1929-30 crop. The initial payment on rye is placed at 5 cents a bushel more than the July 15 figure, but other grains are to be granted initial payments equal exactly to the amount named in mid-July. The other initial payments, as stated last night for deliveries henceforth, are, per bushel: Barley, No. 3 C. W., 25 cents; oats, No. 2 C. W., 30 cents; rye, No. 2 C. W., 35 cents and flax, No. 1 N. W., $1.25.

The figure for wheat is 25 cents a bushel below the lowest mark hitherto noted in Wheat Pool records and 40 cents below the initial payment in every year but one. Since the formation of the Wheat Pool in the West seven years ago initial payments on wheat have always been $1, with the exception of 1928, when the heavy crop sent prices down far enough to make necessary placing the initial payment at 85 cents.

Statement by Chairman.

In making the announcement the following statement was given to the press by A. J. McPhail, Chairman of the Board of the Central Selling Agency of the pools:

"The Board of the Canadian Wheat Pools naturally desired to make the initial payment as high as possible in keeping with financial safety, in order that our members should receive as large an amount of cash as possible when they delivered their wheat to meet the pressing financial obligations but, in view of the serious difficulties which arose in connection with financing the 1929 crop, and to avoid the recurrence of a similar situation arising this year, an initial payment of 60 cents per bushel on wheat has been decided upon.

"We fully realize how many of our members, especially in the areas where light crops are being harvested for the second year in succession, following the large but unprofitable crop of 1928, will feel that these initial payments are inadequate to meet their financial requirements; but the ultimate welfare of our members makes it vitally necessary that we should take no steps that might endanger the safety of their organization.

Co-operation Is Expected.

"With market price levels for most of our farmers for both wheat and coarse grains below the cost of production, the situation facing all growers of grain, whether members of our organization or those selling their grain to the trade, is difficult, to say the least. In similar emergencies in the past, financial and business interests have refrained from unduly pressing collections, when such action would aggravate such a serious situation as exists at present. As the welfare of our Prairie Provinces is almost entirely dependent on the solvency of our agricultural industry, we hope and feel confident that all interests concerned in the welfare of Western Canada will co-operate in minimizing the difficulties our farmers are facing at the present time.

"Rumors are being circulated by those who are opposed to the farmers handling their own business. That pool members will violate their contracts in order to get the present market prices for their grains. Those who are circulating these rumors do not know the temper of the Western farmer. I am confident that pool members will not be stampeded. They know that orderly marketing is even a greater necessity under present conditions, than in normal times, if the market is to be protected from the heavy selling pressure that would otherwise result from unorganized selling.

"A further payment which would involve an increase in the initial payment will be made at as early a date as market and financial conditions will permit."

Day of Market Losses.

Wheat was back to the dark nineties to-day, and another day of losses will bring it precariously close to the high eighties. Decline of 1⅛ to ¾ cents a bushel on the Winnipeg Exchange rubbed out the last of dollar wheat for the time being, carrying the May future down to 99⅝ cents, off ¾ cents for the day.

Light and featureless trading saved the market from more drastic losses. Despite heavy receipts of new wheat over the week-end, selling pressure did not materialize. October wheat finished off 1 cent at 91½ cents and December down 1⅛ cents at 93 to 93⅛ cents.

Indications that the Wheat Pool was selling in large quantities, contained in reports of a large export trade last week, were not reflected in to-day's market.

Cash wheat business was limited, offerings continuing draggy. Coarse grains held fairly firm in light trade.

United Grain Growers of Canada Declares 6% Dividend—Reduced Volume of Grain Handled.

From the Toronto "Globe" we take the following from Winnipeg Aug. 21:

The strong financial condition of the United Grain Growers, Ltd., was noted in a statement issued this afternoon by R. S. Law, the company's President, following a meeting of the Board of Directors.

The Board authorized payment of a 6% dividend on the capital stock of the company, and checks will be mailed on Sept. 1 to more than 30,000 farmer-shareholders throughout the Western Provinces.

Mr. Law, in a statement issued to the press, said:

"Owing to the small crop harvested in 1929, the volume of grain handled by the company was considerably reduced. The strong financial position of the company and its various subsidiaries, continued to be maintained, and the directors are well pleased with the manner in which the company has come through what has been a somewhat difficult year for those engaged in the handling of grain."

World Farm Board Urged at International Conference of Agricultural Economists at Cornell University—Theory Advanced by Some Speakers that Gold Scarcity Caused Farm Slump Disputed by Dr. E. G. Nourse—Criticism of Federal Farm Board.

Conflicting views as to the cause of the agricultural depression have marked the sessions at Ithaca, N. Y., of the International Conference of Agricultural Economists. According to an Ithaca dispatch to the New York "Times," the setting up of an international farm board modeled on the Federal Farm Board in this country to regulate the agricultural business of the world, together with concerted international action for the control of the price of gold as a means of alleviating the world-wide depression in agriculture and industry, was urged at the Aug. 22 session of the Conference. The dispatch went on to say:

Leading economists and agricultural officials attributed the present crisis in agriculture not to over-production, the popular conception, but to the appreciation of gold consequent upon what they termed the international scramble for the yellow metal.

If the leading central banks of the world continue their competition for gold, it was argued, prices will continue to fall with resultant periodical crises like that of the last 12 months. This, it was declared, applied not only to agriculture but to trade and industry as a whole.

The author of the proposal for the establishment of a world farm board was F. E. Geldenhuys, Under Secretary of Agriculture of the Union of South Africa, who maintained that the time has come for all leading nations to perceive their commonality of interests in the world-wide agricultural depression and to act in unison in the re-establishment and maintenance of agricultural prosperity.

Mr. Geldenhuys expressed the hope that the League of Nations, the United States Government or the International Institute of Agriculture at Rome may take the lead toward the creation of the new international regulatory body.

Action Expected in Forum.

"What the Federal Farm Board intends to be for the 6,000,000 farmers of America, such an international farm board or central power station might be for the other millions of farmers of the world," Mr. Geldenhuys said.

What may be a move in this direction at the conference now in session here is expected with the probable adoption at the conclusion of the sessions of a proposal for the creation of a permanent international organization of agricultural economists.

Those who challenged the generally accepted theory, a theory maintained also by the Federal Farm Board, that the cause of the present agricultural depression is to be sought in over-production and its cure in restriction of output were E. M. H. Lloyd, Assistant Secretary of the Empire Marketing Board of England, an organization corresponding to the Farm Board in this country, and R. R. Enfield, of the British Ministry of Agriculture.

Supported by Professor G. F. Warren, of Cornell University, noted agricultural expert and consultant to the Federal Farm Board, the British delegates asserted that the primary cause of the agricultural crisis lies in the high price of gold, with its accompanying dislocation of credit and market conditions. This, they averred, applies equally to trade and industry as a whole.

Like Mr. Enfield, Mr. Lloyd urged strongly such concerted action by the leading central banks and their respective governments as to bring the price of gold in harmony with the requirements of the modern world in order that there may be again a world-wide expansion of credit sufficient to counteract the fall of prices.

Blames Bank of France.

The principal sinner in what he termed the present hoarding of gold is the Bank of France, Mr. Lloyd hinted. He hoped that this institution will perceive the error of its way and take the lead in the proposed monetary reform. In this connection Mr. Enfield placed his hopes upon the Bank for International Settlements, which, he said, "may provide a common meeting ground where international co-operation in monetary policy may be developed."

The importance of immediate need for such monetary reform as was suggested by the British delegates received added emphasis in Professor Warren's defense of the thesis that the stringency of gold was fundamentally responsible for the agricultural crisis, and from his statement that even if deflation of prices should discontinue now the agricultural depression may continue for another 10 years.

Without touching on the monetary aspect of the problem discussed by the British delegates and by Professor Warren, Mr. Geldenhuys declared that "any effort to cure the agricultural business patient, restore it to health and promote its sound development must concentrate attention in the first place on the international areas of the marketing field, determine the international symptoms and prescribe and apply treatment which will adjust the international maladjustment and promote a balanced development internationally."

That oversupply of products "is no longer a factor in the depression," and that it is due "primarily to the rise in the value of gold, which is gradually approaching its pre-war value," was the thesis defended by Professor Warren in contradiction, as he pointed out, to the view entertained by most economists.

"Prices are a ratio of the value of gold to the value of another commodity," he said.

Curtailment of production to a point where farmers prosper can only aggravate the high cost of living and stir agitation in the cities, he added.

A sharp clash between two schools of economists as to the fundamental cause of the present world-wide agricultural depression was witnessed at the Aug. 23 session of the Conference after Dr. E. G. Nourse of the Brookings Institute of Economists, Washington, had challenged the theory that money stringency arising from the high price of gold rather than a surplus of production was the responsible factor. Reporting further, the New York "Times" said:

Dr. Nourse took the opposite view from that presented by R. R. Enfield, of the British Ministry of Agriculture, E. M. H. Lloyd, of the British Empire Marketing Board, and Professor G. F. Warren, of Cornell University, all of whom expounded the monetary interpretation.

Supporting the position of Professor Max Sering of Berlin, Dr. Nourse declared that the present depression in agriculture is due to fundamental conditions in supply and demand for agricultural products and not to the gold standard or other monetary influences. The monetary argument, he maintained, "is of minor and waning importance." The farmers' outlook for better prices for the next 10 years, he declared, is very dark.

"We do not face a temporary emergency, but a long-time problem with our low prices," Dr. Nourse said.

Dr. Nourse stressed factors of the supply side of the market, such as technological changes in production and transportation, opening of new lands and more scientific agriculture, and spoke of the weakened demand from an impoverishd Europe.

Cites Prices Here After War.

He sought to prove that the changes in the price level for agricultural products correspond to changes in the world's supply or the world's demand, and did not follow the changes in monetary conditions. Indeed, at times, said Dr. Nourse, prices moved in the opposite direction from that indicated by money influences alone.

Referring to the Federal Farm Board as "another noble experiment," Dr. Nourse said "it has not yet given a successful demonstration of farm relief."

"The Board has changed its program from time to time, doing what it felt to be expedient or opportunistic or politically sound," he declared. "It may help agriculture if it can find the right program. It is trying to rationalize agriculture, whatever that may be. We are sure of only one thing. It will have considerable educational value in showing the world what a Board with a half billion dollars can do for agriculture."

The need for a new national land policy as a means of combating the agricultural depression was urged by Dr. O. E. Baker, senior agricultural economist of the Division of Land Economics, Washington. Such a land policy, he said, must be a long-range one, taking into proper consideration prospective increase in population, improvement in production methods and increase of output, as well as the imponderables of national and world marketing conditions.

Predicts Fixed Population.

Declaring that by 1960 the population of this country may be expected to become stationary after reaching a peak of about 160,000,000, and dwelling upon the continued improvements in methods of production and the increase of output, Dr. Baker said: "Since really every invention, every discovery, every improvemnt in agricultural technique, every advance in economic organization, tends to increase production, and recalling that the increase in production per acre in crops has been about 27% in the last 30 years, it seems not unreasonable to expect an increase in agricultural production per acre in crops of 50% during the next 50 or 60 years, provided a market can be found for the products.

"Apparently we are not likely to need much more crop land than there is in crops at present, and the problem of disposing of the agricultural surplus seems likely to remain with us unless millions of acres of agricultural land are taken off the market and put into forest, or unless greatly expanded markets are found abroad."

Action of American Cotton Co-Operative Association in Advancing to Co-Operatives 90% of Cotton Value—No "Price-Pegging."

The Federal Farm Board made public on Aug. 25 the following statement issued by E. F. Creekmore, Vice-Pres. & General Manager of the American Cotton Co-Operative Association:

Realizing the deplorable condition of the cotton farmer in the South because of the present low level of prices and with and through the assistance of the Federal Farm Board, the American Cotton Co-operative Association has arranged to-day to advance to the various State cotton co-operative associations for the benefit of their seasonal pool members approximately 90% of the value of the cotton where located. On optional pool cotton the advance will be 10% less than on seasonal pool cotton. As the market advances or declines the advance will be adjusted.

Both the Federal Farm Board and the management of the American Cotton Co-operative Association feel that it is unwise to make a fixed advance on cotton regardless of market prices.

It is believed that on the present level of prices the amount which can now be advanced to southern farmers on delivery of their cotton will enable a majority of them to take advantage of co-operative marketing and in that way receive the benefit of any future advance in price.

The Washington correspondent of the New York "Journal of Commerce" on Aug. 25 said:

The Board's approval of the new ratio follows a widespread demand made on the part of Southern members of Congress that the co-operative member be given flat 10 cents per pound advance, which, as stressed by Senator Tom Connally of Texas in telegrams to President Hoover and the Farm Board, is below the cost of production. In percentage based on the present New York market, however, the Board's new loan limit is about 10c. on the seasonal pool cotton. Members of the Board discussing the new rate to-day were unable to say what amount of money would be involved.

A reference to the Board's announcement was also contained in Washington advices Aug. 28, published in the New York "Evening Post" from which we quote as follows:

In marketing the 1930 cotton crop the American Cotton Co-operative Association will attempt no price-pegging operations such as were undertaken last year.

The Federal Farm Board has issued a statement of E. F. Creekmore, Vice-President and General Manager. It is set forth that advances to State co-operatives for the benefit of their seasonal pool members will be made up to approximately 90% of the value of the cotton where located.

Advances will be less than the 90% by administrative costs. On optional pool contract the loan will be 10% less than on the seasonal cotton. As the market advances or declines, the advance will be adjusted, but Board members are not anticipating much more of a drop in the price of cotton. They declare that this commodity has only been so low as it is now three times in thirty years.

Loans to Be Continued.

Primary loans on cotton will continue to be made by the private and by the Federal intermediate credit banks. The latter are authorized to advance up to 75% of the market value of the product, while the Board is permitted to make available to the association funds sufficient to supplement the primary loans up to 90% for members of the seasonal pool and 10% less than this loan for members operating with the option arrangement.

Farmers borrowing under the optional plan will have to put up margin or be sold out if the decline is below what is advanced. Fixing of the 10% differential in favor of the seasonal pool is considered a protection to the association and, consequently, to the Board.

Should the price of cotton rise, the percentage rate that will be loaned on the commodity delivered to co-operative marketing associations will be adjusted downward, and when the loan rate is lowered the 10% differential in favor of the seasonal contract will be maintained. This is because, in the opinion of the Board, the seasonal pool is the only true form of co-operative marketing.

Board's Statement.

Notice that there will be no price-pegging through the activities of the association this year is contained in the statement: "Both the Federal Farm Board and the American Cotton Co-operative Association feels that it is unwise to make a fixed advance on cotton regardless of market prices."

There was established a fixed loan value of 16 cents a pound on cotton last year, commencing Oct. 21, or about the time of the crash in security prices. Prior to this a percentage basis had been used. Fixed value arrangement was continued through the marketing season, though members of the optional pool were allowed to borrow only up to 80% of the market value of their cotton when offered.

Carl Williams of Federal Farm Board Urges Cotton Growers to Hold Crop for Higher Prices.

From the New York "World" we take the following Washington advices Aug. 22:

Carl Williams of the Federal Farm Board to-day urged cotton growers to hold their crop for higher prices. Despite the downward trend in August prices charted by the Department of Agriculture, Mr. Williams said "there is hope for increased prices."

"No farmer should sell cotton on the present price basis if he doesn't have to," he asserted. "It would be a moral crime for a creditor unnecessarily to force sale at present price levels.

"I wouldn't sell and I wouldn't advise farmers to sell. I hope no banker will force farmers to sell at such prices as these."

Mr. Williams expects co-operative organizations to handle about 15% of the cotton crop this year. Last year co-operatives handled about 10%.

"Buy-a-Bale" of Cotton Movement—Gov. Moody of Texas Asks Other Governors to Co-operate.

Governors of the Southern States were asked on Aug. 26 by Governor Dan Moody of Texas to join him in an appeal to the people of the nation to "buy a bale of cotton" at 15 cents a pound to relieve distress and help stabilize the price of cotton. Austin advices Aug. 26 to the *United States Daily* said:

The appeal was made in telegrams to the other Southern Governors, but the people of the entire country are to be asked to join the movement, it was announced at the Governor's office.

"This request is to buy distressed cotton and not cotton from the co-operative groups," Governor Moody said in an oral statement.

"If generally followed, this buy-a-bale plan will take 5,000,000 bales of cotton off the market and raise the price and give the cotton farmers of the South, who are now suffering from drouth and low prices, something for their cotton and for the efforts they have put forth to raise this crop for the nation."

Associated Press accounts from Austin reported Gov. Moody as figuring that the taking of 5,000,000 bales off the market would stabilize and increase the price, adding $375,000,000 to the pocket-books of Southern farmers. These accounts further said:

The investment to individuals over the nation would be about $75, the cost of one bale. Taking the similar movement of 1914 as a criterion, Governor Moody declared that every person who bought a bale would be able to get his money back. The $75 would be a loan with the bale of cotton as security, he explained.

The Executive stressed two points in his proposals: first, that the Governor's appeal be addressed not only to the South but to the whole nation; and second, that "distressed" cotton not under contract by co-operatives be purchased.

He said that he had consulted officials of the Texas Cotton Co-operative, operating under funds from the Federal Farm Board, and that they had expressed no objections to the movement.

After he has heard from other Governors of the South, Governor Moody planned to issue a proclamation addressed particularly to the people of Texas and generally to the nation. Other Governors joining the movement probably would do likewise.

While plans for the movement have not been formulated, it was suggested that sectional and State campaigns might be started.

In its issue of Aug. 25 the *United States Daily* carried the following from Atlanta Aug. 23:

Another "buy-a-bale-of-cotton" movement is being launched in an effort to stimulate the market price of cotton, according to an oral statement by the Commissioner of Agriculture, Eugene Talmadge. A similar campaign in 1914 resulted in an increase in price from 8 cents per pound to 30 cents per pound within a period of 12 months, the Commissioner declared.

"The present price of cotton, about 10 cents per pound, is ridiculously low," Commissioner Talmadge stated, "as is evidenced by the fact that the cotton manufacturers are buying all they can get.

"The average weight of a bale of cotton is 500 pounds and if individuals generally throughout the cotton belt will buy a bale at $60, which would establish a price of 12 cents per pound, there would be only a speculative value of $10 involved. If the price of cotton goes up, the purchasers will get the benefit of the advance, and by establishing the present price at 12 cents per pound the growers will be benefited immeasurably.

"Even at 12 cents per pound, which is much less than they should receive for their product, the cotton growers of the South will be able to pay off their pressing obligations and thus stimulate general business conditions.

"I am advising cotton growers throughout Georgia to sell only so much of their cotton as is necessary to pay urgent obligations and to hold the remainder of their crop until prices advance."

Representative Fulmer of South Carolina in Letter to Chairman Legge of Federal Farm Board Urges Advances to Farmers on Cotton.

Authorization to all cotton co-operative associations to advance to farmers coming into the associations the daily market price on daily shipments is recommended to the Federal Farm Board by Representative H. P. Fulmer (Dem.) of Orangeburg, S. C., in a letter to the Chairman of the Farm Board, Alexander Legge.

Columbia (S. C.) advices Aug. 28 to the *United States Daily* reporting this further, said:

Mr. Fulmer declares that the cotton farmers are facing bankruptcy with cotton selling at 10 cents a pound and "are absolutely at the mercy" of the Federal Farm Board. His letter to Mr. Legge follows in full text:

Farmers with good cotton crops selling at 10 cents per pound, which is below the cost of production, are facing bankruptcy unless you use some of the broad power given you under the Marketing Act to relieve this situation. Holding 1,250,000 bales and the small amount of cotton that farmers will put through the co-operative associations during this season will prove worthless in trying to stabilize the price in the face of a 14,-000,000-bale cotton crop being dumped on the market at 10 cents and below.

Two Steps Proposed.

There are two ways that you can save the situation: First, you can authorize the stabilization corporation to go on the market in a competitive way and buy cotton as offered at prevailing prices until the demand from mills, exporters, and speculators would bring the price to at least the level of the cotton that you are now holding. You would be surprised at the small quantity of cotton that these corporations would have to buy under this policy to turn the trick. At these prices there is no chance in the world to lose over a period of three to five years because we never have a surplus in cotton, according to past record, if you will average production over a period of five years.

Second, if you will authorize all co-operative associations to advance to all farmers coming into the association the daily market price on the daily shipping stating that they would participate in any profits when cotton is sold, you will not only serve the situation, but would have thousands of farmers coming into the co-operative associations, whereas under the present plan of a small advance of 10 cents you would not be able to even get the old members to stick. Farmers can not pay their obligations with 10-cent cotton; therefore, it is unreasonable to expect them to accept an advance from the co-operatives from 6 to 8 cents per pound. As stated previously, the only way you can operate under the Marketing Act and stabilize cotton at a fair price on a long line basis would be to have farmers join the association and place their cotton with it. You have now one of the best inducements to build up the necessary type of association to put over the trick.

Board Empowered to Act.

If I were in your place, I would immediately make the announcement of a policy along the second plan above suggested and bring glory to your Board and prosperity to the cotton South in the easiest possible way with no chance in the world of a loss at prices ranging from 10 to 16 cents. I want to state frankly that you have the power under the Marketing Act and you have the money. If you and your Board have not the practical knowledge of this situation and the nerve to do the job, the Congress should immediately at its next session pass the McNary-Haugen bill, which is somewhat radical but will absolutely take care of the situation. Farmers are blessed with wonderful crops but are badly in debt. They are absolutely at the mercy of you and your Board. The serious question is whether or not you will take advantage of the situation and come to the rescue of the cotton South or allow speculators, the large cotton manufacturers and cotton mills to take over this good cotton crop at these ridiculously low prices, which will mean the paralyzing of the purchasing power of the whole agricultural South and bankruptcy to thousands of farmers.

Staple Cotton Futures Market to Be Organized in Memphis.

From Memphis Aug. 26, the New York "Journal of Commerce" reported the following:

A meeting of the full membership of the Memphis Cotton Exchange will be called for the first week in September to formally authorize establishment in Memphis of the only staple cotton futures market in the United States, it was announced yesterday.

President I. H. Barnwell, who has just returned to his desk after a ten weeks' illness, will confer to-morrow with John E. Boggs, Chairman of the committee engaged for the past year in studying the project, and afterward a formal call for the meeting will be issued.

After the membership of the exchange has authorized the step, the most important in the cotton industry in years, a committee will have to ascertain just what legal steps are necessary. The present view is that an amendment to the Federal Cotton Futures Act incorporating the grade schedule, tentatively formulated, and designating five towns within the staple cotton belt as primary markets, must be passed by Congress.

Mr. Barnwell said he felt the move would greatly improve the prices of staple cotton and the position of the grower and trader. To-day the trader in staple cotton must protect his transactions by hedges in the short cotton futures market and, as the general market may have little relation to actual conditions in staple cotton, this is manifestly unfair, in the opinion of cotton men.

It is also pointed out that there can be no reason for trading staple cotton futures with short cotton when the geographical staple belt is entirely different from that of short cotton.

For example, the staple cotton belt has been much worse because of drouth this year than the West, yet in the market the staple cotton trader's business is affected by the huge crops of short cotton grown in areas not greatly affected by the drouth.

As a result the staple growers and cotton men have desired an independent trading field free from interference by conditions in the short cotton market.

Reduction in Cotton Acreage Urged in Resolution Adopted in Georgia—Cotton Specialist Says Low Price May Cause $30,000,000 Loss.

From Byronville, Ga., Aug. 24, the New York "Times" reported the following:

A South-wide movement to enlist cotton farmers in a plan to reduce the 1931 cotton acreage to one-half of that of 1930, as a means to increase its price, was urged in a resolution adopted at a meeting here yesterday of 500 representative farmers, merchants, bankers and agricultural workers of Georgia and Alabama.

Approval of the Alabamans' proposal followed an address by E. C. Westbrook, cotton specialist of the Georgia State College of Agriculture, in which it was pointed out that Georgia farmers this year would lose from $30,000,000 to $40,000,000 on their cotton crop at prevailing prices.

Mr. Westbrook said that the average cost of producing cotton in Georgia this season is 16 cents a pound.

Small-Loan Credits During Business Recession—President Watts of Beneficial Industrial Loan Corp. Cites 15% Increase in Family Credits as Prime Factor in Consumer Purchasing Power—Amount Applied to Home Ownership.

"Families of moderate means have maintained their credit resources during the general business recession, as evidenced by the results of a mid-summer survey just concluded covering the activities of more than 250 offices of the Beneficial Industrial Loan Corp. and affiliated companies operating in over 200 cities in 23 leading industrial States east of the Rocky Mountains," Charles H. Watts, President of the Beneficial Industrial Loan Corp., stated in a summary of the survey made public on Aug. 25. Mr. Watts says:

"This survey shows a substantial increase during this period in the field of small-loan credits in amounts of $300 or less made to families of limited financial resources under the Uniform Small-Loan Law as sponsored by the Russell Sage Foundation.

"The healthy condition of such small-loan credits is further evidenced by the sustained payments by small borrowers in meeting these credit obligations, although in some localities, the ease of re-payment is more limited because of temporarily impaired earning power among the wage-earning classes, and our management costs have been, therefore, somewhat greater.

"Generally speaking, however, the promptness with which payments on these small-loan credits have been made is practically normal and reflects the desire and determination of families of moderate means to retain the only credit standing they possess which enables them to secure cash loans on their own cognizance and which commercial banks and other types of lending institutions are not in position to grant.

"For the first six months of 1930, which witnessed a recession in most lines of business, the Beneficial Industrial Loan Corp., the largest organization making small loans, reported a gain of approximately 15%, or loans of $30,597,314 compared with $26,515,711 for the same period during the past year, and this company for July 1930, made loans to the amount of $5,634,-014 as compared with $4,621,040 for July 1929, an increase of 21.9%."

If the same percentage of increase in the amount of small-loan credits extended is being experienced by the other legalized small-loan companies. this form of consumer credit is now being granted to American wage-earners at the rate of approximately $600,000,000 a year or $100,000,000 more than last year, according to Mr. Watts. "This is particularly significant," he stated, "in view of the fact that the average loan made is less than $150 and the maximum loan $300 as determined by law, and the loans are made on the family's own cognizance, and without bankable collateral or co-makers or endorses, and without discount."

As an illustration of the extent to which this form of consumer credit has now developed, Mr. Watts called attention to the fact that his company is now annually serving more than 300,000 families comprising almost 1,500,000 individuals or approximately 1-13th of the entire total of 4,000,-000 families in this country recently estimated as being served by the legalized small-loan business. Mr. Watts further stated that recent studies of the distribution of the classes of small borrowers throughout the country establishes the fact that the small-loan business is rendering a very constructive and affirmative financial service to families of moderate income and small business men. These recent studies on the classes served show that while the borrowers represent all classes of society, the manual workers are in larger number than any of the other broad occupational groups. Mr. Watts went on to say:

"One study of 25,000 cases showed that 20.94% of the borrowers served pursued callings as employers, or self-employed, while persons employed by others in such occupations as professions, managerial, agents, sales people, clerical workers and guardians of public safety comprised 24.16% of the borrowers, and manual workers in general comprised 47.35% of the borrowers and servants 7.55%.

"As to the purposes for which these small loans are made, the present survey in comparison with previous studies made a year ago shows the increasingly large extent to which this form of cerdit goes into home ownership and maintenance and upkeep of the home, as well as for regular living expenses and other constructive uses including the needs of the small merchant.

"From these sources, it is conservatively indicated that one-third of the total dollar volume of small-loan credits extended go for payments on home purchases and home maintenance alone, and on this basis nearly $200,000,000 out of the entire $600,000,000 estimated annual volume of legalized small loans is being directly applied to purposes of home ownership among wage-earning and other families of moderate means."

Wage Cuts Usually Come at End of Depressions, Says Goodbody & Co.

Wage cuts do not have a serious effect on business in a depression, it is pointed out by Goodbody & Co., who cite former periods of recession to show that business generally strikes bottom at the time that wages are the lowest and in some cases months before. Under date of Aug. 25 they state:

For instance, in 1921, business reached bottom in April, and yet the average weekly wage of employees in New York State did not hit its low point until the following November. What seems to happen is that wage reductions remove the psychological factor of fear from the mind of both the enterpriser and the worker. The former goes ahead with his business plans, and the latter resumes spending in a more normal way.

Among the more important cuts are those reported by General Motors, through its subsidiary Fisher Body Corp.; Anaconda Copper Co.; Calumet & Hecla; Consolidated Copper Co.; Chrysler Corp.; Consolidation Coal Co., and the Union Pacific RR. Between May 1 and July 31, there were 50 wage cuts covering 30 localities reported to the Labor Bureau, Inc., New York. Reports by the Bureau of Labor statistics from Nov. 15 to May 15 (latest available) show 23 concerns cut wages of some 30,000 employees. This is, of course, a very small part of the total number of wage-earners in the country. Doubtless, the number of wage-earners affected by sporadic cuts of non-union wages all over the country is much larger.

Ticker Service of Chicago Stock Exchange To Be Extended to Denver and Pacific Coast Sept. 2.

The quotation ticker service of the Chicago Stock Exchange will be extended to Denver, San Francisco, Oakland and Los Angeles effective Sept. 2, it was announced by the Exchange and the Western Union on Aug. 20. The announcement continued:

Wire and equipment tests will be made this week and next in preparation for the official starting immediately after the Labor Day holiday.

This quotation ticker extension gives the Chicago Exchange ticker circuit connections from coast to coast, the first time any stock exchange outside of the New York exchanges has made such a nation-wide hookup.

Quotations of the Chicago Exchange were first carried on ticker circuits in 1891. At that time and until 1925, when the service was extended to New York City, the ticker operated only in Chicago. Until June of 1928 operation was only in Chicago and New York.

During the latter half of 1928, however, rapid development was made in ticker extensions, seven cities being added to the circuits by the first of 1929 and the number of tickers in service increasing from 124 to 247.

In 1929 the service was extended to 22 additional cities and by the first of 1930 there were 429 tickers operating in 31 cities.

When service is started to the four Western cities Sept. 2, ten additional cities will have been added so far this year and the number of tickers operating in the total of 41 cities increased to 455.

When the Exchange planned several months ago to extend its ticker service to the Pacific Coast, six San Francisco and Los Angeles brokerage houses immediately arranged for the purchase of Chicago Exchange memberships. The installation of tickers in the West and the purchase of memberships there will tie the Middle West and the West closer together financially, in the opinion of Exchange officials. They point out that this is the most important physical development made by the Exchange since the tickers were installed in New York five years ago.

The next development the Exchange has in mind is the extension of ticker circuits into the Southwest, the Pacific Northwest and into Canada. The recent change in the constitution of the Exchange to permit Canadian citizens to own memberships on the Exchange is a forerunner of development in Canada.

Sale of New Seats on Chicago Stock Exchange.

All but 87 of the memberships created on the Chicago Stock Exchange a year ago have been sold, it was announced on Aug. 22. The announcement said:

When the 100% seat dividend became effective Sept. 5 1929, each of the then 235 members had one new seat to sell. When the remaining 87 have been sold the Chicago Exchange membership will total 470.

In addition to the 148 dividend seats purchased within a year's time, 23 original seats were purchased, making the total number bought since last September 171, an average of more than 14 each month. If the remaining 87 are sold at the same rate as those already sold, all dividend seats will be disposed of in a little more than six months. It was pointed out, however, that this is unlikely to happen, since it is well known that many of the members still holding dividend seats are reluctant to sell them at prevailing prices.

The Exchange has not placed a time limit as to when a member must dispose of his dividend seat.

Since Sept. 5 the number of firms with partners holding seats on the Chicago Exchange has increased from 101 to 154, an increase of more than 50%. This growth was made despite general market and business conditions following the market break last fall.

* * *

Indicative of the growth of the Exchange along National lines is the fact that there are now 749 offices of Exchange member firms in 232 cities, as compared with 447 offices in 202 cities a year ago and 708 offices in 217 cities six months ago.

Before the seat dividend was declared, a Chicago Exchange seat sold for $110,000. With the number of seats doubled approximately 60 were sold at $50,000 during the month following the dividend. Since that time, following the market break, they sold down to a low of $24,000. This year the high price was $45,500 and the last sale was $30,000.

In disposing of better than 14 memberships each month over a period of a year, a new high record was established in stock exchange seat sales.

C. C. Berkeley, Last Year's Candidate for Attorney-General in Virginia, in Letter to Gov. Pollard Declares that "Bucket Shops" Operate in State in Violation of Law.

The following is from the Richmond "Times-Dispatch" of Aug. 24:

Alleging that "bucket shops are run all over the State under the guise of stock exchanges," Charles C. Berkeley, of Newport News, formerly Commonwealth's attorney of that city, has written Governor Pollard that Virginians have lost $50,000,000 in this way in the past year, with the credit of banks strained as a result of the practice. Governor Pollard said last night that he had not had time to consider the letter.

"We would be much better off in this drouth," wrote Mr. Berkeley, anti-Smith candidate for Attorney-General last fall, "but for this iniquitous practice which has been permitted to be carried on over all the State of Virginia, in absolute violation of the statute law of this State."

The Berkeley letter, written in reply to a questionnaire sent out by the drouth relief commission, stated that marginal stock transactions "foster one of the most seductive and demoralizing methods of gambling, affecting a class of people whose efforts in their legitimate occupation are handicapped thereby."

Committee of Creditors of Woody & Co. Accepts Offer of Frank Bailey for Surrender of Approximately $1,000,000.

After several weeks of negotiations, the offer has been accepted of Frank Bailey, Brooklyn financier, to turn over to the creditors of Woody & Co., bankrupt stock brokerage firm, assets of approximately $1,000,000, including $575,000 in cash, which the creditors claim was paid to him by Harold Russell Ryder, a partner in Woody & Co., with funds belonging to the firm. The committee of creditors, represented by Albert H. Tag as Chairman and Peter J. McCoy and Eugene J. Garey as attorneys, and the Irving Trust Co., receivers, recommended the acceptance of the offer on Aug. 25, said the New York "World," which also said:

As part of the agreement, Mr. Bailey received from the committee of creditors a statement absolving him from any blame in connection with the payment of money to him by Ryder and the admission that the money had actually been due him on securities which he bought through Ryder but which were never delivered.

Consent of Court Needed.

The consent of the United States District Court will have to be obtained to the settlement of the claim for $1,409,123.50 which wsa made against Mr. Bailey by the receiver.

From the New York "Times" of Aug. 26 we take the following:

Statement by Creditor Committee.

The statement of the creditors' committee, represented by Eugene L. Garey, in accepting Mr. Bailey's offer, follows:

"The committee of creditors of Woody & Co. concur with the receiver and its counsel in recommending the acceptance of the offer of Mr. Bailey.

"Among the first matters engaging the careful consideration of the attorney and accountants were payments in cash and delivery of securities made by H. R. Ryder to Mr. Frank Bailey and the possible liability thereunder of Mr. Bailey to Woody & Co. A total of $1,409,123.50 in cash and securities apparently had been delivered to Mr. Bailey. A claim for the full amount of these assets was at once asserted by the receiver.

"Of this sum $375,000 was found to have been paid within the four-month period prior to the filing of a bankruptcy petition. A careful examination of the law and facts with respect to all these payments of cash and securities was made by the accountants and attorneys, with the result that we believe that, while the sum of $375,000 is probably recoverable as preferential payments under the Bankruptcy Act, the legal liability of Mr. Bailey for the balance is uncertain.

Payments Made in Good Faith.

"We are satisfied from the investigation made that all of these payments were received by Mr. Bailey in good faith in payment of obligations held against Ryder, some of which are set forth in a written agreement dated Jan. 30 1930.

"It was, in our opinion, entirely proper that Mr. Bailey should have endeavored to collect from Ryder the amount due him by reason of Ryder's actual indebtedness to him and to others for whom Mr. Bailey was acting, arising out of moneys and securities which had been fully paid for and which were entrusted to Ryder's care, and all stocks which Mr. Bailey authorized to be purchased for himself and others for whom he was acting were outright purchases and were fully paid for.

"Mr. Bailey has now made an offer: (1) To pay the receiver or trustee the sum of $575,000; (2) to forego any dividend or composition payment upon his claims against the firm of Woody & Co. arising out of his payment to the firm of the sum of $259,200 for the purchase of securities not delivered to him; (3) to transfer to the receiver his rights in the co-operative apartment assigned to him by Mrs. Ryder at the time of the execution of the agreement of Jan. 30 1930, and (4) to assign to the estate of Woody & Co. such part of any dividends which Mr. Bailey may receive in the proceedings of Ryder, individually, bankrupt, as shall represent or result from the proceeds of this settlement, but Mr. Bailey is under no obligation to prove any such claim. Mr. Bailey states that in making this offer he does not admit any legal liability whatever, but he does not wish to be in a position of benefiting by the misdeeds of others.

Offer Accepted by Receiver.

"Based on the findings of its accountants and upon the advice of its attorneys, the receiver has recommended the acceptance of this offer, as set forth in the verified petition of the receiver. The attorneys for the receiver have stated to us that they find the facts to be as set forth in such petition and we join in such statement.

"The conditions of the offer are as follows: That a meeting of the creditors shall be duly called and promptly held, at which there shall be authorized the delivery to Mr. Bailey and to the others for whom Mr. Bailey was acting, of general releases, and all interested parties shall join in such releases after approval of the Court. The offer is without prejudice in the event that such releases shall not be authorized and delivered."

The statement was signed for the committee of creditors by Albert H. Tag, Chairman; Peter J. McCoy, attorney for the creditors' committee, and individual creditors, and E. L. Graey, attorney for the committee and individual creditors.

Statement by Bailey.

Mr. Bailey, in a supplemental statement, declared that any money paid to him by Ryder was on account of bona fide obligations. His statement was:

"I have stated that, if I found that I had benefited from any misappropriated money, regardless of any technicality, I would return it. I also was determined that any return of money by me could be made only after the creditors of Woody and Co. and Ryder had thoroughly investigated the fanciful tales about my relations with Ryder and were satisfied with my good faith in all my business transactions with both Ryder and Woody & Co.

"Whatever money H. R. Ryder paid to me was an account of bona fide obligations to me. I paid Ryder the full purchase price for the purchase of securities which he failed to deliver. It was on account of these obligations he made payments to me. I had no knowledge or suspicion that any money which Ryder paid me should not have been used by him for that purpose.

"The basis under which I entered into my negotiations was submitted to me in writing by the attorneys involved. After all the facts had been found and discussed, I have concluded to make the offer to-day because I believe it to be the right thing to do.

"I am therefore delivering to the receiver and trustee a letter setting forth my position, and the receiver at once agrees to file an application for the approval of the court of my proposition. Simultaneously I have received from the creditors' committee and their attorneys a letter confirming my good faith in all my dealings with Ryder.

Claims Must Be Filed by Sept. 5.

Federal Judge Coleman in Federal Court yesterday granted a motion by Mr. Kaufman that all creditors having specific claims against Woody & Co. for securities purchased and not delivered must file these claims by Sept. 5.

None of the counsel would comment on the possibility that the grand larceny charges against Ryder may not be pressed strongly. Although Ryder has been indicted, a personal settlement by him, with the giving of notes as security, might result in a suspended sentence if the creditors interceded, it was said yesterday.

Ryder was arrested on the complaint of John Vanneck, son-in-law of Bailey, who charged that $96,000 worth of securities he had paid for had never been delivered. This was after the doors of Woody & Co. were closed on June 19.

Ryder was the directing genius of the firm, whose other members were Charles L. Woody Jr., to whose sister Ryder is married, and Lucien A. Hold. The money to start was furnished mainly by Charles L. Woody Sr., and the direction of the firm was left to Ryder.

The hearing scheduled before Henry K. Davis, referee in bankruptcy, for 2 o'clock this afternoon will be postponed, it was said, probably until after the Bailey statement has been approved by the Federal Court.

Bailey testified at a hearing before Referee Davis that Ryder last January signed an acknowledgment of indebtedness to him of about $2,000,000. The amount may have been less than this, Mr. Bailey admitted. Ryder arranged to pay Bailey at the rate of $25,000 a week, and had paid more than $1,135,000, before the crash. Not all of this was firm money, Mr. Bailey has contended.

A previous item regarding Mr. Bailey's offer appeared in our issue of Aug. 2, page 724.

C. B. Stroud Resigns as Superintendent of New York Coffee & Sugar Exchange, Inc.—E. M. Brunn Successor.

C. B. Stroud, Superintendent of the New York Coffee & Sugar Exchange for the past 28 years, has resigned and has been succeeded by E. M. Brunn, formerly assistant superintendent, it was announced on Aug. 29. Mr. Stroud entered the employ of the Exchange on Nov. 18 1886 as a clerk, and was appointed Superintendent early in 1902. Upon accepting his resignation, the Board of Managers of the Exchange presented Mr. Stroud with an engraved set of resolutions of thanks and appreciation for his long services. E. M. Brunn, the new Superintendent of the Coffee & Sugar Exchange, was for five years Secretary of the Green Coffee Association of New York, resigning that position to go with the Exchange as Assistant Secretary early in 1929.

Joseph C. Monier of R. H. Hooper & Co. Reinstated to Membership in New York Coffee & Sugar Exchange.

The Board of Managers of the New York Coffee & Sugar Exchange on Aug. 25 by unanimous vote reinstated to membership Joseph C. Monier, of R. H. Hooper & Co., who was suspended recently following the announcement that he was temporarily unable to meet his obligations as a result of the defalcation of $300,000 by a clerk in the firm's Havre office. All claims against Mr. Monier lodged with the Exchange have been withdrawn, it was announced, and a satisfactory arrangement has been made with creditors. Mr. Monier has been a member of the New York Coffee & Sugar Exchange since 1922.

The reinstatement of Mr. Monier to membership in the New York Cotton Exchange was noted in our issue of Aug. 16, page 1041.

Seat of Newton H. Sobin on New York Coffee & Sugar Exchange Sold to Max R. Mayer for $11,020.

The New York Coffee & Sugar Exchange membership of Newton H. Sobin, of Boston, who was the first member ever expelled by the Exchange, brought $11,020 Aug. 25 when it was auctioned from the rostrum. The seat was purchased for another by Max R. Mayer, who has been a member of the Exchange since 1888. The last previous sale of a New York Coffee & Sugar Exchange was $17,000, in April. The expulsion of Mr. Sobin from the Exchange was referred to in our issue of Aug 23, page 1201.

Bank Supervision Called No Guarantee of Deposit Safety—North Carolina Officers Say Advocates of Changes in Banking Structure Hope to Improve Situation—Views on Branch Banking.

All efforts of securing solvency of banking institutions through legislative or governmental agencies have failed, according to a statement issued jointly by the Chairman of the Corporation Commission of the State of North Carolina, W. T. Lee, and the Chief State Bank Examiner, John Mitchell. This is learned from the "United States Daily" of Aug. 25 which reports as follows their conclusions:

Governmental supervision of banks has met with a sufficient degree of success, in their opinion, to warrant its continuance, the statement says, but guaranty of deposits has "proven to be such a colossal failure that the idea no longer engages the minds of thoughtful people."

Various Systems Cited.

Branch, chain and group banking are described by the authors of the statement as efforts in the direction of supplying the deficiencies of governmental supervision. Advocates of each system, according to them, are "honestly seeking a remedy for banking ills and evils which in the past have failed to respond to the remedies supplied by governmental supervision and guaranties."

The statement contains a public request for the Governor of the State to appoint a Commission to make an investigation of the supervision of State banks in North Carolina "if there is in the mind of any substantial body of reasonable and thoughtful men the thought or suspicion that the policy of the Commission is unsound or unwise; that it is not honestly and properly administering the State's banking laws."

In their statement of position and policy, explaining the duties of the Corporation Commission as Supervisor of State banks, and the manner of their performance, "an effort has been made, and it is hoped successfully made, to employ language which cannot be misunderstood and which will not be mistaken."

With reference to the policy of the Commission in dealing with banks that are in difficulties, the statement explains that such policy "has been, is and will continue to be; not to arbitrarily close a State bank in distress, because it has the power to do so, but to keep it open unless by its continued operation a greater loss to depositors may be reasonably expected than would result from its immediate closing." Any unwarranted and arbitrary exercise of its power to close State banks at the first signs of distress or difficulty would, according to the statement, "be comparable to the use of bullets to end men's suffering rather than undertake to restore them to health and usefulness again."

The full text of the statement follows:

What are the duties of the Corporation Commission as Supervisor of State Banks? What is the policy of the Commission in the performance of these duties? The interest of the people in the banks with which they do business; the mutual dependence of each upon the other; the maintenance of public confidence in the State's banking institutions, are reasons which seem to make proper and desirable a statement from the Commission regarding its position and policy.

A substantial part of the public mind often confuses the words "supervision" and "management" or "operation." In its confusion the supervising authority is often held responsible for operation and censured for the mistakes of management. In the use of the following language, the Legislature makes the Corporation Commission supervisor of State banks.

"Every bank, corporation, partnership, firm, company or individual, now or hereafter transacting the business of banking, or doing a banking business in connection with any other business, under the laws of and within this State, shall be subject to the provisions of this act, and shall be under the supervision of the Corporation Commission."

The same act by the following language provides that a State bank shall be controlled by its board of directors: "The corporate powers, business and property of banks doing business under this act shall be exercised, conducted and controlled by its board of directors. Every director shall, within 30 days after his election, take and subscribe, in duplicate, an oath that he will diligently and honestly perform his duties in such office."

Commission Made Responsible for Supervision of Banks.

The language of the statute seems clear and unmistakeable in making the Commission responsible for supervision and the board of directors of each bank responsible for its operation and management. This being true any effort on the part of the Commission to operate State banks would be an attempt to usurp power and authority. When consideration is given to the fact that there are under its supervision 463 State banks, any attempt at operation by the Commission could only be a meaningless gesture when further account is taken of the fact that its entire field force is made up of seven examiners and assistant examiners.

Had the Legislature contemplated or intended that the supervising authority should undertake the management and operation of State banks, it no doubt would have provided a force of such size that would not have made it necessary for each examiner and assistant examiner to single handedly assume the mangement of 66 separate banking institutions.

In performing its duty as supervisor of State banks, the Commission, as required by statute, causes to be made an equal examination of all State banks. In addition to complying with the statute, it caused 116 special examinations to be made during the year 1929. In order that the management of each bank may be apprised of the Department's findings, it is furnished with a copy of each report of examination made. In addition to information regarding the bank's condition, these reports call attention to violations of the law and carry the examiner's criticisms and recommendations.

To insure consideration of these reports, a statement is required, signed by a majority of the board of directors, which statement acknowledges the receipt, reading and substantial correctness of the report; a declaration of solvency of the bank as to depositors and an expression of belief to the effect that capital and surplus are unimpaired. Exceptions to these statements may, of course, be made when in the opinion of the Board conditions warrant the making of same, but in the great majority of cases the statements are returned with no exceptions noted.

In the opinion of the Commission, the plan just referred to serves best in establishing and maintaining contact and co-operation between the supervising and operating agencies created by the Legislature.

A plan of banking supervision and operation which will prevent insolvency and the resulting failure of banks is the end to which all interested in the subject are continuously working. A solution to the problem has not yet been found nor is it in sight. The Federal Government and the governments of 48 States have, since banking by corporations was first permitted, been attempting to solve the problems which the insolvency of banks create.

Despite the laws passed to promote and maintain the solvency of banks and the efforts of 49 separate supervising agencies to prevent bank failures, there were in the United States in the nine-year period from July 1 1920, to June 30 1929, approximately 5,000 failures of State and national banks. During the same period there were in Virginia, North Carolina, South Carolina, Georgia and Florida, the five southern States bordering the Atlantic, 760 bank failures, of which North Carolina contributed 110, or 42 less than the average for this group of States.

Plans for Guaranteeing Deposits Has Proved Failure.

The figures herein quoted regarding bank failures are not given for the purpose, nor should the statement be construed as any effort or attempt on the part of the Commission, to evade or escape its responsibility as supervisior of State banks. They are used for the purpose of calling to the attention of reasonable and responsible minds the fact that the Legislature of North Carolina and the Corporation Commission, the supervisor of State banks, could hardly be expected to have completed the building of an impregnable banking structure while the Federal Government and the governments of 47 other States are still making a foundation upon which they may build.

Any and all previous efforts to maintain the solvency of all banking institutions by the force of legislative or governmental agencies have failed. Outstanding in these efforts are governmental supervision and governmental guaranty of bank deposits. Supervision has met with that degree of success which warrants its continuance. Any plan or scheme for guaranteeing bank deposits, has, wherever it has been tried, proven to be such a collossal failure that the idea no longer engages the minds of thoughtful people.

The recognition of imperfection of governmental supervision and the fallacy of undertaking to guarantee bank deposits is causing the best minds of the country to give serious thought to a plan or plans of banking which may ultimately supplant the system of unit banking which largely prevailed in the United States until the last few years. This thought leads to a discussion of the relative merits of branch, group and chain banking which it is not necessary to take up at this time. It should be remarked, however, that the advocates of each plan are honestly seeking a remedy for banking ills and evils which in the past have failed to respond to the remedies supplied by governmental supervision and guaranties.

Effort Is to Keep Banks Open Wherever Possible.

Having made the foregoing statement regarding the Commission's position and responsibility as Supervisor of State Banks, it is in order that it should state its policy and the plan followed in discharging this responsibility. When the Legislature made the Corporation Commission Supervisor of State banks, it at the same time clothed the Commission with broad discretionary powers, which grant of power presupposed its wise and reasonable use. Abuse of power is always destructive; its wise use always remedial and constructive.

In its enforcement of the banking laws and in the exercise of its discretionary powers the policy of the Commission has been, is and will continue to be; not to arbitrarily close a State bank in distress because it has the power to do so, but to keep it open unless by its continued operation a greater loss to depositors may be reasonably expected than would result from its immediate closing. The establishment of this policy years ago was, in so far as it is known, without precedent. Any policy, however, based upon sound judgment, reasonableness and common sense will in the end justify itself and demonstrate its usefulness.

The Commission knows from experience that in working with and rendering assistance to banks in distress, its action has been a contributing factor in restoring many to solvency and usefulnesss. One hundred per cent efficiency is not claimed for the plan, but if out of any given number of banks in distress 50%, or any substantial proportion, can be restored to solvency, is it not better and in the public interest to do so rather than by the abuse of power close the 100% and thereby arbitrarily put an end to plans which might have meant future solvency and usefulness.

If the effort is only 50%, or even less, a success and any part of the remaining number should close, it has been found to be a fact that in approximately 100% of such later closings a substantial volume of liquidation has taken place with a resulting return of a proportionate amount of funds to depositors. In no case recalled has the Commission's policy of permitting the continued operation of a bank in difficulties resulted in a greater loss to depositors than would have resulted from an earlier closing by the supervising authority.

In substantially all cases a bank in distress or difficulties is a bank in liquidation. An unwise or ill-timed closing of a bank by the suprevising authority means the unnecessary tying up of bank deposits which would have been released in part, through continued orderly operation. In the opinion of the Commission, any unwarranted and arbitrary exercise of its power to close State banks at the first signs of distress or difficulty would be comparable to the use of bullets to end men's sufferings rather than undertake to restore them to health and usefulness again. Such is not the Commission's plan nor will it be its future policy. If it cannot be helpful it will not be destructive.

It is not necessary to refer to the shrinkage in agricultural and land values which, with slight interruptions, have been declining for the last 10 years. Most industrial values have followed a similar trend. To argue that our banks should have escaped and not be affected by these happenings, would be an attempt to prove an absurdity.

Had the Commission ordered the State banker to forclose on the farmers' and home builders' mortgage; convert his assets into cash even though it might spell wreck and ruin to the borrower, and upon his failure to do so arbitrarily order him to close his doors, there would have been produced in this State a condition of chaos and ruin which would have justly merited the condemnation of all people.

It is regretted that the confidental nature of the Commission's relations with State banks does not permit the reciting of specific instances which would illustrate and justify its policies. If it were permitted to do so, it would like to take the people as completely into its confidence as it has into this discussion of its position, plan and policy.

In this statement of its position and policy, an effort has been made, and it is hoped successfully made, to employ language which cannot be misunderstood and which will not be mistaken. It therefore only remains to be said that if there is in the mind of any substantial body of reasonable and thoughtful men the thought or suspicion that the policy of the Commission is unsound or unwise; that it is not honestly and properly administering the State's banking laws, the Governor of the State is hereby publicly requested to appoint a Commission of his own selection, composed of men of unquestioned ability and integrity, clothed with full authority to make such an investigation of State bank supervision as in its opinion may be necessary.

Reasons for Bank Failures Outlined by A. J. Veigel, Bank Commissioner of Minnesota—Expenses in Excess of Earnings Listed First in Citing 32 Causes of Failures.

Certain dangerous tendencies which cause trouble and failures among banks, are listed in a recent communication from the State Commissioner of Banks, A. J. Veigel, to the State banks of Minnesota, with suggestions on each, says the "United States Daily," which in advices from St. Paul, indicates as follows what the Commissioner has to say in his communication:

Some 32 such tendencies are mentioned by Mr. Veigel upon which, he states, the Department is "sincerely trying to offer constructive criticism."

The communication follows in full text:

The Banking Department has an inside picture of all the banks and has a lot of information in its files, which is not available to the average banker, relative to the condition of banks and the causes of trouble and failures.

We have made a careful study of the dangerous tendencies which gradually creep into many banks. We feel that the most constructive work we can do is to discover these tendencies and to stop those, which past experiences have shown to be dangerous, before they get beyond control and cause trouble.

While it is necessary for the examiners and the Department to criticize, where criticisms are due, we are sincerely trying to offer constructive criticism.

Department Wishes to Aid Bankers.

We know the great personal sacrifices bankers have made in the past, and have such a high opinion of most of the remaining bankers, that we want to be of real assistance to them in further improving the banking conditions.

We, therefore, give below certain dangerous tendencies, and some suggestions relative to the same, and know that they will be received in the spirit in which they are given, and hope that they may be of some help:

1. Expenses in excess of earnings. In the long run, banks must make money to be safe. Study ways to increase earnings and to reduce expenses.

2. Deposits gradually decreasing. This is usually due to lack of confidence. Remove the cause if possible by cleaning house, reorganizing, &c.

3. Too many banks in the territory. There is only one solution—Consolidations. Do not permit petty considerations to prevent desired consolidations.

4. Insufficient volume. Study ways to increase same, and if that is not possible, consolidate with some other bank before it is too late.

5. Accounts that do not pay. Such accounts should be thoroughly analyzed. The depositors should be shown the facts and asked either to put the account on a paying basis, pay service fees, or close the account. Unprofitable business should never be taken on account of keen competition or for any other reason. A bank is not a charitable institution.

6. Incompetent, dishonest, or easy going management. Change management at once.

7. Carelessness in keeping bank records, books, permitting overdrafts, irregular cash items, &c. There can be no possible excuse in connection with the above matter. While officers and employes may not always be able to correct other criticisms, they can keep the records, &c., correct.

"Other Real Estate" Not Desirable Asset.

8. Other real estate. Other real estate is never a liquid, or a desirable asset in a bank, is often a big expense, and cause unfavorable comment in published statements. Sell it if possible, even at a loss, or remove it by forming a holding company. Charge off at least 10% a year.

9. Second mortgages. New loans secured by second mortgages are now forbidden by law. Special efforts should be made to collect, or otherwise secure those still in banks. Ninety per cent. of other real estate in banks came through second mortgages and in many cases the bank would have been better off to have taken the loss and not redeemed.

10. Non-liquid and frozen assets. Many banks could have been saved if the officers and directors had started in soon enough to collect, secure, or otherwise give such loans vigorous and constant attention. Insist on monthly or periodical payments, even if they are small. There is seldom any way to thaw out those loans, except a little at a time. Amortized loans are often desirable both for the bank and the borrower.

11. Affiliated and excessive loans. Excessive loans are now a thing of the past and any violation of the clear provisions of this law will be reported to the county attorney. It is also clearly the spirit of these laws that all affiliated lines should be kept down to at least 15% of the capital and surplus, so that a bank can never lose more than that amount in one failure which might affect affiliated companies or persons.

12. Excessive loans to officers, directors, their relatives and to corporations in which they are interested. Officers and directors are custodians of the depositors' money and should be entirely disinterested in passing on loans and should never use the bank's money to excess.

Cash Payments Advised for Stock.

13. Heavy borrowings by officers and directors on their bank stock, &c. This usually results in little financial strength back of the bank, if it becomes necessary to collect assessments or double stock liability. No one should ever buy bank stock unless they can pay for it in cash.

14. Exchange of paper between affiliated banks. This often results in unwarranted extension of credit to borrowers who should be kept within the limit of one bank. It also results in having paper with which directors are not familiar. This practice is now almost a thing of the past.

15. Outside loans. While there is no objection to loaning money outside of your territory, the fact remains that such loans have caused more trouble than any other class of loans, and they should be made with great care.

16. Stockholders' holding company notes given to remove real estate, or in consolidating or reorganizing. If possible cash should be paid in at the time, and if that is impossible, the notes must be steadily and materially reduced.

17. Capital loans. Banks cannot afford to take the risk of business in making loans. Never make a loan when it will be necessary to close out the borrower to get your money.

18. Loans depending on endorsers. Ordinarily if the maker of a note is not good the loan should not be made regardless of the endorser. Such loans often run indefinitely and an enemy is made of the endorser if he is forced to pay. Notes with too many endorsers are especially hard to collect.

19. Policy loans. These are generally loans made to officers of a large corporation which carries a nice balance, or to public treasurers, who are often not entitled to such loans.

Chattel Mortgages Require Checking.

20. Neglecting chattel mortgages. Most chattel mortgages need frequent checking and should be renewed at least once a year. Livestock being prepared for the market is usually the best and most liquid security, while household goods is the worst.

21. Adding interest to principal of notes. If the borrower cannot even pay the interest, the loan itself is usually doubtful, and instead of being increased should be brought to a showdown.

22. Lack of diversification in investments. Because of past experiences, practically all bankers realize the desirability of having, beside their cash reserves, at least 20% of their deposits invested in liquid paper, and of having their loans diversified, so that all of their loans will not be affected by unfavorable conditions in any one locality.

23. Too many long time and second rate bonds. Buy only the best bonds and diversify them. Bonds with too high interest rates are generally less desirable. At least 40% of your bonds should mature within five years. Great care must be exercised in buying bonds to prevent serious trouble for banks in the future.

24. Granting credit too freely, and without complete credit information. See that credit files are up to date and that the Discount Committee does its full duty.

25. Excessive bills payable. A bank should never borrow money with the idea of making money on it. Borrowings should be temporary only. Never use all your credit, so that you will be helpless if something unexpected happens.

26. Excessive investment in banking house, furniture and fixtures. These items should be in proportion to the size of the bank, and together should never be more than 50% of the capital and surplus.

27. Contingent liabilities. These are now a thing of the past, as every possible liability must be shown on the books. The so-called gentleman's agreement, or oral, or secret written agreements are no longer permitted.

Care Necessary in Temporary Deposits.

28. Large public or other temporary deposits. Such funds should be invested only in strictly liquid securities, which can be sold readily when deposits are withdrawn.

29. Unwarranted dividends. Dividends should never be paid unless the real estate, &c., have been reduced, all possible losses charged off, and substantial surplus, undivided profits and reserve accounts built up. Many banks would be open to-day if they had saved instead of distributed their past earnings.

30. Profitable losses still carried as assets. Do not permit part or entire losses to accumulate with the hope that they can be removed from future earnings. Charge off losses little by little as they develop and thus keep the bank absolutely clean.

31. Unprofessional use of gifts, &c., to obtain business. Such methods seldom pay and have been largely discontinued.

32. Irregular meetings of directors. Banks having a good active board of directors seldom have any trouble. We are requesting all boards to meet at least monthly, because they cannot properly perform their duties by meeting less frequently.

We respectfully request that this letter be read in full at the next meeting of your board.

United States Silver Output Checked in July—World Production in June Shows Gains Over May and 1929 Period.

Production of silver in the United States in July was 3,638,000 fine ounces compared with 3,969,000 ounces in June and 4,523,000 ounces in July 1929. Noting this, the New York "Evening Post" of Aug. 19 said:

Canadian production, according to incomplete returns, was 2,100,000 ounces compared with 1,485,000 ounces in June and 1,910,000 ounces in July 1929. Mexican production in June, the latest month for which figures are available, was 10,276,000 ounces, compared with 9,080,000 ounces in May and 8,386,000 ounces in June 1929, according to the American Bureau of Metal Statistics.

Gains Over 1929.

World silver output in June, the latest month for which figures are available, is placed at 18,607,000 ounces, against 18,237,000 ounces in May and 17,802,000 ounces in June 1929.

Stocks of silver in the United States on Aug. 1 were 459,000 ounces, against 737,000 on July 1 and 682,000 ounces on Aug. 1 1929. Stocks of silver in Canada on Aug. 1 were 312,000 ounces, against 441,000 ounces on July 1 and 339,000 ounces on Aug. 1 1929.

Stocks of silver in Shanghai, in equivalent of fine ounces, on July 26 were 226,116,000 ounces, against 233,469,000 ounces on June 28 and 192,388,000 ounces on Jan. 1 1930.

Stocks of silver in India, in equivalent of fine ounces, were 396,206,000 ounces on July 22, against 382,181,000 ounces on June 22 and 371,422,000 ounces on Jan. 1 1930.

New York City Bank Stocks Show Average Yield of 3.5%—Equals 1926 Level and Exceeds Past Three Years—Tabulation by McClure, Jones & Co.

The current yield of 25 representative New York City bank stocks, based on market prices, is now at a level which prevailed during 1926 and exceeds the yield at any time during the past three years, despite the tremendous expansion and growth of the banks represented, a tabulation prepared by the New York Stock Exchange firm of McClure, Jones & Co. reveals. The average current yield amounts to 3.5%, which it is stated is identical with the yield on both June 30 and Dec. 31 1926 and compared with 3.1% on June 30 1927; 2.8% on Dec. 31 1927; 2.5% on June 30 1928; 2.4% on Dec. 31 1928; 2.2% on June 30 1929; 3.2% on Dec. 31 1929, and 3.4% on June 30 1930. The tabulation follows:

SUMMARY OF 25 NEW YORK CITY BANK STOCKS FIGURED ON A YIELD BASIS.

(Compiled by McClure, Jones & Co., Members New York Stock Exchange.)

	June 30 1926. %	*Dec. 31* 1926. %	*June 30* 1927. %	*Dec. 31* 1927. %	*June 30* 1928. %	*Dec. 31* 1928. %	*June 30* 1929. %	*Dec. 31* 1929. %	*June 30* 1930. %	*Current Market per Share.*	*Current Dividend.*	*Current Yield.* %
Bank of America N. A.	3.3	3.4	3.6	3.2	2.1	2.4	2.0	3.5	4.4	$90	$4.50	5.0
Bank of United States	3.1	4.3	2.3	2.7	2.0	1.7	3.1	8.0	4.5	38	2.00	5.3
Bank of New York & Trust Co.	3.5	3.3	3.7	2.8	2.4	2.6	2.3	3.1	3.2	600	20.00	3.3
Bankers Trust Co.	3.2	3.0	2.4	2.0	2.6	2.7	1.9	2.2	2.2	132	3.00	2.3
Brooklyn Trust Co.	3.1	3.7	2.9	2.3	2.3	2.3	2.7	3.8	4.3	690	30.00	4.3
Central Hanover Bank & Trust Co.	3.7	3.4	2.9	2.4	2.0	2.0	1.5	2.2	2.1	325	7.00	2.1
Chase National Bank	4.4	4.3	3.7	3.2	3.1	2.0	1.9	2.6	2.9	135	4.00	3.0
Chatham Phenix Nat'l Bank & Trust Co.	4.4	4.3	3.6	2.7	2.6	2.5	1.8	3.5	4.0	105	4.00	3.8
Chemical Bank & Trust Co.	3.0	2.7	2.6	2.6	2.5	2.4	1.3	2.5	2.9	62	1.80	2.9
Corn Exchange Bank Trust Co.	3.3	3.7	3.5	3.3	3.0	2.5	1.9	2.2	2.6	155	4.00	2.6
Empire Trust Co.	4.6	4.3	3.6	3.7	3.5	3.4	2.5	4.1	4.4	78	3.20	4.1
First National Bank	3.9	3.6	3.2	2.7	2.4	2.0	1.6	1.9	2.1	4,800	100.00	2.1
Fulton Trust Co.	2.9	2.7	2.3	2.3	2.3	2.5	2.5	2.4	2.2	550	12.00	2.2
Guaranty Trust Co.	3.1	2.6	2.9	2.6	2.4	1.8	2.4	2.9	3.2	600	20.00	3.3
Harriman National Bank	3.4	3.1	2.9	2.9	2.7	2.6	2.5	2.1	2.3	1,500	*35.00	2.3
Irving Trust Co.	--	--	3.8	3.4	3.1	2.8	2.2	3.0	3.3	48	1.60	3.3
Kings County Trust Co.	2.6	2.9	2.7	2.3	2.4	2.8	2.4	3.7	3.7	2,800	105.00	3.7
Lawyers Title & Guaranty Co.	3.5	3.4	3.4	3.0	2.8	2.8	2.6	4.0	4.7	265	12.00	4.5
Manhattan Company	3.5	3.5	2.1	2.1	2.1	1.9	1.9	2.7	3.6	102	4.00	3.9
Manufacturers Trust Co.	3.7	3.7	2.5	2.5	2.0	2.0	2.1	4.0	6.3	81	6.00	7.4
National City Bank	3.2	3.1	3.7	2.6	2.3	1.4	3.0	1.9	2.8	123	4.00	3.3
New York Trust Co.	3.8	3.6	3.1	2.9	2.9	2.2	1.6	1.9	2.1	237	5.00	2.1
Public National Bank	2.9	2.9	2.7	2.3	2.0	1.7	1.6	3.3	3.9	98	4.00	4.1
Title Guarantee & Trust Co.	4.6	5.1	5.0	4.6	4.2	4.0	3.0	5.0	5.0	144	7.20	5.0
United States Trust Co.	3.5	3.4	2.7	2.2	2.0	2.0	1.6	2.3	1.8	3,900	70.00	1.8
Average yield	3.5	3.5	3.1	2.8	2.5	2.4	2.2	3.2	3.4	----	----	3.5

* Special dividend of $50 included.

Despite the tremendous expansion and growth of the New York City Banks, the stocks of these institutions are now selling at a price to yield the investor a return, which in the majority of cases compares favorably with the return at any time during the past four years and McClure, Jones & Co. believe that the present market apathy offers favorable opportunity to acquire bank stocks at attractive levels. Ownership of these shares represents a partnership in financial institutions whose commercial operations embrace the entire world and who number among their customers the largest industrial enterprises of the United States.

Redistribution of World's Gold Supply Likely to Continue, According to John E. Rovensky of Bank of America, N. A.

Redistribution of the world's supply of gold, evidenced in recent gold movements, is likely to continue, in the opinion of John E. Rovensky, Vice-Chairman Bank of America, N. A. "The outward movement of gold from the United States which began about the middle of July, continued during August with no indication of any abatement in the immediate future," Mr. Rovensky declares in an analysis of the situation made public on Aug. 24. "Low interest rates in the United States, the relatively light demand for surplus funds in this country, the decline in the value of exports and tourist expenditures abroad are among the underlying causes for this situation, which is further affected by the large volume of various forms of French short term credits in this country which can be called home at will." It is pointed out that total exports up to Aug. 15 amounted to about $77,000,000 gold, of which France took approximately $62,000,000 and Canada $15,000,000. Mr. Rovensky notes that ordinarily the loss of this amount of gold would be reflected at least in a slight advance of interest rates which would continue as gold moved out, until it finally put a check upon the movement.

"Recent gold losses, however," Mr. Rovensky continues, "have had no appreciable effect upon the level of interest rates in this market, a fact generally attributed to open market operations of Reserve banks, which have tended to offset the effect of gold exports, thus making it possible for them to continue."

Pointing out that America, as a result of war operations is in possession of far more than its normal share of the world's gold supply, Mr. Rovensky states that a process of redistribution must eventually take place. Total gold holdings of central banks and governments of 44 principal countries of the world were estimated last May as $10,610,000,000, of which the United States held about 39% and France about 16%. England, whose gold reserves ranked next in importance to those of France, had only about 7%.

The strength of French exchange in terms of practically all foreign currencies, which has made possible the importation into France of large amounts of gold from London and New York and of smaller amounts from Amsterdam and other European centres, is attributed by Mr. Rovensky to the repatriation of large French balances which have been held abroad and to large French holdings of foreign bills. The responsibility for this movement does not rest with the Bank of France, he explains, for, while in twelve months its gold holdings have increased by 8,184,000,000 francs to a new high record of 46,656,000,000 francs, its total of credit balances held abroad and bills bought abroad has shown a slight increase. The process is due rather to the repatriation of the foreign assets of French commercial banks and to the return of private funds to France. Mr. Rovensky adds:

Recent gold shipments to France, however, whether from London or New York, have had no appreciable effect upon French exchange. Reasons advanced for this are that foreign credits, even after recent withdrawals are still very large, and that the French money market is comparatively inelastic and not as sensitive to gold imports as are London and New York. In spite of recent preparations for expansion, the Paris short term loan and discount market is still in a very early stage of development, and offers little employment for additional funds. Consequently gold imports are usually reflected for the most part in an increase in note circulation. The expansion in note circulation has been the main cause for the advance in internal prices. Even here, however, its full effect is not felt, because of the practice of hoarding bank notes which is reported to have made considerable headway in France.

While the large gold imports into France carry with them very little beneficial effect to that country, other countries, recently returned to the gold standard, are having difficulty in maintaining their gold reserves at a sufficiently high level to ensure the stability of their currencies. The accumulation in the United States of so large a proportion of the world's monetary gold has of course also been a great difficulty to other countries which needed to build up their reserves. Consequently the decline in money rates in this country to a level where gold would begin to move was generally acclaimed in international banking circles.

How long the movement of gold into France will continue it is impossible to say, but French foreign credits, other than those held by the Bank of France, are generally believed to be of very considerable size, even after recent heavy withdrawals, so that repatriation can go on for some time, if it remains profitable. Present indications are for easy credit conditions in this country, although rates will undoubtedly be a little firmer when the usual fall demand begins to be felt. Before that event, however, there is time for a very considerable amount of gold to leave the country. On the other hand, the further advance in prices in France makes additional gold imports undesirable from the French point of view. Largely because of this, French goods are in smaller demand in the international market, and exports have declined sharply, increasing the unfavorable balance of merchandise trade. The poor crops forecast in France this season indicate that the unfavorable balance may be further increased by larger imports of foodstuffs. Tourist expenditures in France are always an important item on the credit side of that country's international balance sheet, but this year it is believed that they are not as heavy as usual. We are, moreover, approaching the end of the tourist season, when these expenditures may be expected to be greatly reduced. It remains to be seen what effect these influences will have upon French exchange and future movements of gold.

Roy A. Young Resigns as Governor of Federal Reserve Board—To Succeed Late W. P. G. Harding as Governor of Boston Federal Reserve Bank—Appreciation of Services Expressed by President Hoover—Secretary Mellon's Letter.

Roy A. Young resigned on Aug. 27 as Governor of the Federal Reserve Board, effective Sept. 1. Governor Young, in his letter to President Hoover, indicated that "it has been necessary for me to consider accepting a more remunerative position." He states that he has been offered the Governorship of the Federal Reserve Bank of Boston (made vacant through the death on April 7 1930 of W. P. G. Harding), and as a consequence tenders his resignation as Governor of the Reserve Board. President Hoover, in his letter accepting Mr. Young's resignation, says that "the reasons for this action on your part . . . are sufficiently compelling to forbid my insisting that you remain." In expressing his appreciation of Mr. Young's services, President Hoover states: "You brought to the position of Governor sound banking judgment based on many years of experience and a comprehensive knowledge of financial, industrial and agricultural conditions throughout the country and of our national banking system." Secretary of the Treasury Mellon, in addressing Mr. Young, on Aug. 27, expressed his regret at the latter's resignation, and said: "You have conducted the very responsible duties of your office with a high degree of skill, sometimes under extremely difficult circumstances, and your three years of service have been of distinct benefit to the Federal Reserve System." Governor Young's letter to President Hoover follows:

Washington, Aug. 27 1930.

Federal Reserve Board

My dear Mr. President: For some time it has been necessary for me to consider accepting a more remunerative position. As you know, the law does not permit me to accept employment with a member bank where my experience would naturally lead me. In addition, the time for leaving has been a factor, because I have felt that I was not in a position to accept employment elsewhere, regardless of how attractive an offer might be, when the credit conditions of the country were strained or disturbed. Obviously, these factors have limited the opportunities.

Now, however, it is clearly evident that the credit structure of the country is in an easy and exceptionally strong position, and an opportunity has come to me from the directors of the Federal Reserve Bank of Boston; that is, they have honored me by offering to me the governorship of that bank, a responsibility that I am very anxious to undertake and feel that I should. I, therefore, am tendering my resignation as Governor and a member of the Federal Reserve Board to become effective as soon as accepted by you.

I am taking this action with many regrets, because I have thoroughly enjoyed the three years that I have been a member of the Board, and that I have profited greatly in experience, associations and friendships there can be no doubt. I am most grateful to everyone who has made it possible for me to accumulate such valued assets and I particularly take this opportunity to thank you for the many things you have done, both officially and privately. You have been most considerate on all occasions, and I am deeply indebted to you.

I am, Mr. President, yours respectfully,

R. A. YOUNG, *Governor.*

The President replied as follows:

Aug. 27 1930.

Honorable Roy A. Young,
Governor, Federal Reserve Board, Treasury Department,
Washington, D. C.

My dear Governor Young: I have your letter of Aug. 27, tendering your resignation as Governor and member of the Federal Reserve Board. The reasons for this action on your part, which you have explained to me in person and which you mention in your letter are sufficiently compelling to forbid my insisting that you remain, much as I am tempted to do so. You have made a great sacrifice during the last three years, and I do not believe that I ought to ask you to continue to do so.

You have the right to feel that you have rendered real public service. You brought to the position of Governor sound banking judgment based on many years of experience and a comprehensive knowledge of financial, industrial and agricultural conditions throughout the country and of our national banking system. In very difficult times you have performed the important duties of your office with excellent judgment, tact and courage, and I shall find it difficult to replace you. I wish to express not only my own appreciation of your devoted public service, but my conviction that your resignation will be received with regret by the country as a whole. It is my understanding that you wish your resignation to be effective Sept. 1, which is agreeable to me.

With best wishes for your future success and happiness, believe me,

Yours faithfully,
HERBERT HOOVER.

Secretary Mellon's letter to Governor Young read:

Aug. 27 1930.

My dear Governor Young: I regret extremely, not only from the standpoint of the Federal Reserve System, but from a personal one, that you feel compelled to tender your resignation as Governor of the Federal Reserve Board.

You have conducted the very responsible duties of your office with a high degree of skill, sometimes under extremely difficult circumstances, and your three years of service have been of very distinct benefit to the Federal Reserve System. Our personal relations have been the pleasantest possible, and you will carry away with you from Washington not only the respect but the affection of your associates on the Board.

Wishing you success in the future, believe me,

Very sincerely yours,
A. W. MELLON, *Secretary of the Treasury.*

From the New York "Times" Washington dispatch, Aug. 27, regarding Governor Young's resignation, we quote the following:

Mr. Young told the President that he found it necessary to seek a position paying him more than the $12,000 salary which he now receives.

* * *

Mr. Young, who was Governor of the Minneapolis Reserve Bank at the time of his appointment as Governor of the Federal Reserve Board, was named for the post in part because of insistence from Western banking interests that the position should be held by a man from that section rather than by a representative of a great financial interest in the East.

Under the law, two members of the Board cannot be selected from the same State, and therefore appointment of the President's friend, Harry M. Robinson of Los Angeles, would be precluded, as the State is already represented on the Board by Adolph C. Miller.

It is expected that a great drive will be made upon the President to give the post to Illinois, not now represented. But at the White House and Treasury Department not an inkling could be obtained to-day of any one the President had in mind.

* * *

Policies Held Important.

It is felt here that the policies of the Federal Reserve Board may will play an important part in the plans for the rehabilitation of the country from its present position of depression, and that the naming of a nationally known banker might help to lend confidence to the banks and industries.

Any mistakes in credit policy, observers believe, would prove of serious consequences at this time of world depression, in which the Federal Reserve

System is closely involved, internationally as well as nationally, despite all talk of the country's pursuing an isolationist course, so far as the Federal Reserve System is concerned.

Under Governor Young the Board, in February 1929, issued a statement which caused a sharp temporary drop in security values on the Stock Exchange. From that time the policy under Governor Young was to advance the rediscount rates by easy stages and to get the member banks of the Reserve System in as sound condition as possible by influencing them to restrict loans for further speculation.

The fact that more severe methods were not adopted by the Board was the subject of considerable criticism by a number of prominent bankers and economists, but the Board, under Mr. Young's guidance, held to its policy admittedly in the belief that it was wisest to attempt to bring about a gradual liquidation of speculative loans and thus seek to save the nation from an economic disaster. Despite efforts in this direction the Reserve Board finally was forced to agree to upward revision of rediscount rates, and even this did not check the speculation until the crash of security values came later in October of last year.

Plan of Treasury Department Respecting Refunding of Liberty Bonds Not Yet Decided—Policy on Fourth War Securities Undetermined Due to Necessity of Meeting Immediate Needs.

Although the Department of the Treasury foresees a necessity for refinancing when the Fourth Liberty Loan, amounting to $6,268,269,050, becomes callable in 1933, it is not prepared at this time to discuss its possible courses of action respecting that loan, according to an oral announcement Aug. 26 in behalf of the Department. In making this known the "United States Daily" of Aug. 27 said:

The statement respecting the Treasury's policy on the fourth loan, the largest of the outstanding war loands, was prompted, it was explained, by published reports in New York that the Department was considering early refinancing with partial redemption of the fourth loan as its object. The Department considers that the bond market at present would be favorable to such an issue, but it was reiterated that there has been nothing further than discussion respecting a conclusion as to dealing with the loan when its first call date arrives.

Immediate Maturities

Department plans for the present take into consideration only the immediate maturities and those within a scope of a year or so, according to the statement. The official view expressed was that the Treasury has important policies to determine in connection with current affairs and the Department was, therefore, not desirous of burdening itself with a program too far in advance.

Banking circles were said to feel that the Treasury could properly float a new issue of bonds on which it could take Fourth Libertys in exchange, the new issue to be at lower rates of interest than the 4¼% rate borne by the Fourth loan, it was explained. Whether the Treasury shared this view was not revealed in its statement.

The Secretary of the Treasury, Andrew W. Mellon, has said frequently in his annual reports that reduction of the interest charges on the public debt was an end much to be desired and during his administration the average rate paid on Government securities has been reduced until now it is below 4%. Any new financing, it was said, could be expected to bear lower rates than the Fourth issue because of the present conditions in the money market, but the Department is unwilling to predict anything respecting Federal financing at this time.

Treasury records show maturities in September and some of these will be refunded, but until the September quarterly tax payment is received none can foretell the size of the issue that will have to be offered then, nor will the Department suggest what interest rate it will pay on the new issue.

Brokerage Houses to Curtail Interest on Credit Balances—Several Announce no Return on Sums of Less Than $7,500—Result of Provisions of New Private Bank Law—Stock Exchanges Advise Step.

Several brokerage houses have advised clients that they will no longer pay interest on credit balances of less than $7,500 in order to avoid coming under the provisions of the revised Banking Law of New York State, it is learned here said the New York "Journal of Commerce" of Aug. 25, which further comented as follows:

This action is taken by the brokers to escape falling under the category of private bankers subject to a number of stringent legal regulations in the conduct of their business.

It is expected here that brokers will generally cease the payment of interest on credit balances of less than $7,500 in view of the recommendation of the New York Stock Exchange that this be done.

Legal Provision.

This change in brokerage house practice results from the provisions of the revised private banking law passed by the New York Legislature early this year. The new enactments arose from the failure of the private banking firm of Clarke Brothers, and were designed to bring such organizations within the scope of the act. In order to do so, the law was made applicable to those who pay interest "to any depositor on any deposit balance of less than $7,500, if such deposit balance is that of any depositor resident in the United States who does not have with such banker during the period in respect of which interest is so paid or credited an average daily credit balance or securities of any average daily market value, together exceeding $7,500; provided the aggregate amount of such deposit balances on which interest is so paid or credited exceeds 2% of the total deposits of such private bankers."

The revised private banking law includes so many restrictions concerning the operations of those who come under its provisions and so many regulations concerning the keeping of books and the making of examinations, that brokers are generally being advised to take all necessary steps to avoid coming under its provisions.

The New York Curb has followed the lead of the New York Stock Exchange in urging that interest payments on such balances be stopped. A booklet issued to members of that exchange says:

"The member who pays interest on a credit balance should make clear to his bookkeeping department the importance of accurate monthly information that the average daily credit balance of each customer, plus the value of the customer's securities, exceeds $7,500, or that total of the deposit balances under $7,500, on which interest is paid does not exceed 2% of the broker's average total deposits."

Other Aspects.

There are other provisions of the private banking law in addition to the one covering interest on deposits, which tend to subject brokerage houses and investment bankers to its terms. These involve chiefly taking money for remittances. Firms like J. P. Morgan & Co., Thos. Cooke & Son, Goldman, Sachs & Co., A. Iselin & Co. and Kidder, Peabody & Co., have deposited securities in the amount of $100,000 each with the banking department to conform to this provision of the law.

A memorandum issued by the New York Stock Exchange explaining the operation of the new law in so far as it is likely to affect brokers indicates that no effort is contemplated to amend the law so that brokerage houses will be exempt from its provisions. It says:

"There seemed to be no practical way of distinguishing between these two classes of private bankers and protecting the small and often ignorant person who wished to transmit money abroad without providing that a substantial fund be deposited with the banking department to safeguard these small transactions."

President Hoover Says No Ground Exists at Present for Reports that Government Revenues Will Prevent Continuance of Tax Reduction.

In addition to the statement issued by Secretary of the Treasury Mellon indicating the "hope" for the continuance of the 1% tax reduction granted last year, President Hoover on Aug. 22 likewise made an announcement in which he said that "there is no ground now for the prediction in the press this morning that a deficit was impending which would prevent the continuation of tax reductions established last year." Secretary Mellon's statement was given in our issue of a week ago, page 1203. President Hoover's statement follows:

"I have reviewed the present fiscal situation with Secretary Mellon and Under Secretary Mills, and I can state that there is no ground now for the predictions in the press this morning that deficit was impending which would prevent the continuation of tax reductions established last year.

"The indications of decreasing revenues and increasing expenses during the past six weeks, upon which calculations were very properly based, do not take several factors into account. Imports and, consequently, customs receipts, have been temporarily reduced because of advance imports to anticipate the new tariff law. We have been expediting construction expenditure to give the maximum employment in the first nine months of this fiscal year. The calculations as to possible deficit take no account of the receipts from payment on foreign debt, nor the revision of expenditures downward from the estimates of the first of last July, which were then placed at $4,203,000,000 (including the postal deficit).

"I have not as yet received the reports from all of the Departments of the result of their drive for economies, but from the results already obtained in the Departments that have reported we have an indicated reduction of about $75,000,000 in expenditures.

"In such reductions it must be borne in mind that of the total estimated Governmental expenditures approximately $2,200,000,000 are for such fixed charges as interest and redemption of the public debt, payment of pensions, &c. No part of it can be reduced by administrative action. The field of economy is therefore limited to about $2,000,000,000, of which something like $400,000,000 are commitments for construction work of one kind or another which were increased and must be maintained in order to maintain employment."

In its dispatch from Washington, Aug. 22, commenting on the announcements of President Hoover and Secretary Mellon the New York "Times" said, in part:

The statements came as a surprise in view of informal intimations from Treasury officials yesterday that there was little or no hope of continuing the reduction because of the heavy decrease in revenue, and the growing expenditures which had marked the first six weeks of the current fiscal year.

Party Chiefs Disconcerted.

The stories that President Hoover and Mr. Mellon termed premature were carried by practically all newspapers and news associations maintaining services in Washington, and the very unanimity of opinion which they expressed caused something of a stir in political circles. With the Congressional elections approaching, the prediction that what amounted to a tax increase was necessary was disconcerting to the Republicans.

Neither the President nor Secretary Mellon definitely predicted that continuance of the 1% reduction would be recommended, but they did go as far as to hold out the hope that it might be possible without a deficit for the current fiscal year.

Apparently, their chief hope of such a result lies in the possibility that interest payments from foreign governments on their war debts, aggregating about $186,000,000, may be available for current expenses, and that prospective government costs, as estimated on July 1, may be cut by $75,000,000. It has been the fixed policy of the Republican administrations since President Harding to apply interest payments on foreign debts to public debt reduction, in addition to the sinking fund.

The agitation over the publication of the stories began early in the morning, when Under Secretary Mills was summoned to the White House for a conference with the President. A little later Secretary Mellon was brought into the discussions.

Government experts were not enthusiastic over the situation confronting the Treasury despite the statements made by President Hoover and Mr. Mellon, and there was a fairly general agreement that if the Treasury was able to recommend a continuance of the 1% tax decrease and still avoid a deficit it would just "squeak through."

* * *

Could Borrow for Farm Board.

Such a situation would be dependent upon foreign governments making interest payments in cash rather than in government securities, and in rigid economy as suggested by Mr. Hoover. It might be considered legitimate to finance the operation of the Federal Farm Board by borrowings instead of out of current revenues, as at present, but such a step, it was said, had not been considered in reaching the estimates which the President, Secretary Mellon and Mr. Mills worked out to-day.

The officials anticipate a heavy slump in income tax payments in March and June, the last quarterly payment dates of the fiscal year, but they are hopeful that there may be some upturn in business which will make this loss less severe than now appears probable. While admitting that $200,000,000 or more would be lost in revenue if the decrease in customs collections continues at anything like the present ratio, the officials express hope that there will be a very substantial improvement, especially in the last half of the fiscal year.

As to the use of interest payments by foreign governments for current expenses rather than additional debt reduction, the administration appears ready to abandon the long-established policy if by so doing it can avoid being put in the position of raising taxes at this critical period in its career. Certain Democratic leaders in Congress have long advocated the use of these payments for general expenditures, but up to this time the Treasury Department has held firm.

The Treasury statement for Aug. 20 continued to present a gloomy picture with revenues at $220,828,353, still $64,000,000 below the same period last year and expenditures at $431,364,260, showing an increase of $31,000,000. Customs receipts at $46,759,200 were about $41,000,000 under the same period one year ago.

Wait on Situation in December.

Officials said that their program included reducing the public debt during the year at least by the full amount of the sinking fund, and that if in the end it was shown that additional borrowing would be necessary for current needs which would make such a result impossible, the continuance of the tax cut would not be recommended. They felt that by December it would be possible to determine whether their program could be put through and that no definite prediction would be made until that time.

It is hoped that the net requirements of the Federal Farm Board will not exceed $100,000,000, although it had been estimated that $150,000,000 would be necessary.

Criticized by Democrats.

For the Democrats, Representative Cordell Hull of Tennessee issued a critical statement of the Government's financial operations.

"The announcement at the White House late in the afternoon that some rearrangement might be effected to avert the tax raise," he concluded, "merely showed that either the Treasury or the President is wrong. A great deal may be accomplished by bookkeeping."

Representative Hull said that the situation now confronted by the Treasury "illustrates the embarrassment an administration suffers when it grossly exaggerates the true significance of a policy of temporary and small reduction, such as occurred when the normal rate was reduced 1% for the calendar year 1929 only.

"The Hoover Administration," he said, "created the impression that tax reduction on a substantial and permanent scale had thus been provided for, and the publicity experts of the administration complacently took the credit.

"Only a few months has been required, however, to explode this myth of permanent tax reduction. Annual tax readjustment was grossly exaggerated for political effect.

"It is worthy of note in this connection that expenditures for the maintenance of the several executive Departments for July 1930, save as to the Department of Agriculture and the Department of Labor, showed material increases over expenditures for July 1929.

"Obviously, if any increase in expenditures by an Executive Department were justified, the Department of Agriculture and the Department of Labor could lay the most justifiable claim for such expansion of maintenance outlay, the first having to deal with distress problems incident to the drouth disaster, and the second being confronted by the worst and most widespread unemployment in 30 years.

"In the midst of this appalling state of affairs nine executive departments expended considerably more for their upkeep in the month of the country's direst distress than did the two departments of the Government organized and maintained to deal directly with such deplorable conditions."

President Hoover Names Henry P. Fletcher as Chairmen of New Tariff Commission—T. W. Page Chosen as Member of Commission.

The appointment of Henry P. Fletcher (Republican) of Greencastle, Pa., as Chairman of the new Tariff Commission, to take up his duties upon the termination of the present Commission Sept. 16, was announced by President Hoover Aug. 22. According to the "United States Daily" President Hoover in commenting orally upon Mr. Fletcher's appointment stated he had been in the Foreign Service of the Government for about 18 or 20 years.

The paper quoted gives President Hoover's announcement as follows:

Henry P. Fletcher was to-day appointed Chairman of the new Tariff Commission, to take office upon the expiration of the present Commission on Sept. 16.

Born in Greencastle.

Mr. Fletcher was born in Greencastle, Pa., in 1873; was educated at Chambersburg Academy and at Lafayette College. He studied law and was admitted to the bar in 1894, practicing his profession until 1898; served during the Spanish-American War as a member of Roosevelt's Rough Riders, and thereafter was a first lieutenant in the Philippines.

He entered the Foreign Service of the United States in 1902, serving first as Secretary at Havana, then at Lisbon, and at Peking; in 1909 he was promoted to be Minister, and later Ambassador, to Chile; he was appointed Ambassador to Mexico in 1916, and resigned in 1920, becoming Undersecretary of State in 1921; he was appointed Ambassador to Belgium in 1922, to Italy in 1924, from which post he resigned in 1929 in order that he might spend his life in the United States.

Mr. Fletcher served the public in many capacities. He was Chairman for the International Conference on Electrical Communications in Washington in 1921; Chairman of the American delegation to the fifth annual conference of American States at Santiago in 1923; he was a member of the American delegation to the sixth conference in Havana in 1928; he represented the United States in the General Assembly of the International Institute of Agriculture at Rome in 1924, and at the Conference for Protection of Literary and Artistic Property in 1928.

As Undersecretary of State he had special charge of economic work of the Department of State, and his diplomatic career has entailed careful analysis of economic, trade and financial problems in connection with the United States in all parts of the world. The major part of the work of the Pan American conferences at which he so long represented the United States has been along economic lines, many of their recommendations having been at Mr. Fletcher's instigation.

On Aug. 26 Thomas Walker Page of Virginia was appointed a member of the Tariff Commission by President Hoover. Mr. Page is a Democrat and a former member of the Tariff Commission. His appointment is the second to be made in accordance with the provision contained in the Hawley-Smoot Tariff Act calling for the Commission's reorganization.

The following regarding the activities of Mr. Page is from a Washington dispatch to the New York "Times:"

Mr. Page, who was born in Cobham, Va., in 1866, is now Chairman of the Council of the Institute of Economics in this city, where he resides. He was appointed to the original Tariff Commission by President Taft in 1911, serving one year. He again served as a Commissioner under Wilson and Harding from 1918 to 1922, being Chairman from 1920 to 1922.

Mr. Page was educated at Randolph Macon College, the University of Virginia and at the Universities of Leipzig and Oxford. He has had a long career as an educator and economist. From 1900 to 1902 he was dean of the College of Commerce at the University of California and then was head of the department of economics at the University of Texas for two years. He next served as Professor of History and Economics for two years at the University of California, and from 1906 to 1922 was Professor of Economics at the University of Virginia.

During 1914 and 1915 he was Tax Commissioner of Virginia. During the World War he was a member of several committees engaged in war work.

Mr. Page is a former Vice President of the American Economic Association, on whose executive committee he now serves; a former President of the National Tax Association and a member of the American Historical Association. He has written many books and articles on commerce, taxation and tariff matters. In 1918-19 he was a member of the Board of Economic Review.

New Tariff Commission to Investigate Duties on Forty or More Articles.

As soon as the new Tariff Commission is reorganized, with the taking of office of Messrs. Fletcher and Page and the four other members Sept. 16, active work will be undertaken in its investigation into rates on some 40 or 50 items which the Senate by resolution requested should be studied, said telegraphic advices Aug. 26 to the New York "Times" from Washington, which also said:

The Commission announced to-day that hearings will not be held until after the field inquiry has been completed and the differences in cost of production here and abroad established. This may take six or seven months.

Under the Commission rules those interested will be notified 30 days in advance of the hearings.

In addition to the inquiry into 27 rates ordered yesterday the investigation of rates on the following was ordered:

Hides and skins of cattle of the bovine species, raw or uncured, or dried, salted or pickled.

Sugar candy and all confectionery not specially provided for, and chocolate, sweetened, in any other form than in bars or blocks weighing 10 pounds or more each, whether prepared or not prepared.

Matches, match splints and skillets for match boxes.

Sugar, including the sugar content of mixtures containing sugar testing by the polariscope above 96 sugar degrees.

Laces, lace fabrics and lace articles produced wholly or in part on levers or lever-go-through lace machines, the bobinette machine or the lace-trading machine.

Furniture, wholly or partly finished, and parts thereof, wholly or in chief value of wood, and not specifically provided for.

Bells, chimes and carillons, finished or unfinished, and parts of the foregoing.

In giving the list of 27 articles, the tariff rates of which are to be investigated by the Commission in accordance with the Senate resolution adopted June 18 (and given in our issue of June 21, page 4352) the "Times" account from Washington, Aug. 25, said:

The investigation of more than 100 rates has been asked by resolution of Congress. Some were attacked as too high while the tariff bill was pending, and others were declared to be too low.

The Commission has the authority to recommend increases or decreases by not more than 50%, based upon the difference in production and labor costs here and abroad, and these must be accepted or rejected by the President.

Articles to be Investigated.

The rates to be investigated include those on the following:

Boots and shoes.

Woven wire fencing composed of wire not more than 8-100 and not less than 3-100 of an inch in diameter.

Roman, Portland and other hydraulic cement or cement cinders.

Agricultural hand tools, shovels, and spades, scoops, forks, hoes, rakes, scythes, sickles, grass hooks, corn knives and drainage tools.

Shoe lacings.

Ultramarine blue, dry in pulp, or ground or water wash, and all other blues, containing ultramarine.

Umbrellas, parasols, sun shades and parts thereof.

Iron in pig and iron kentledge.

Wood flour.

Pipe organs and parts thereof.

Pipes, pipe bowls, cigar and cigarette holders and mouthpieces, finished or unfinished.

Leather of reptile bodies or skins for shoes proper.

Pigskin leather.

Bodies, hoods, forms and shapes for hats, caps or similar articles, wholly or in part of wool felt; and hats, bonnets, caps, wholly or in part thereof, finished or unfinished.

Floor coverings wholly or in chief value of wool not specifically provided for.

Lumber and timber of fir, spruce, pine, hemlock or larch.
Cylinder, crown and sheet glass by whatever process and for whatever purpose used.
Fourdrinier wires and cylinder wires suitable for use in paper making machines, whether or not of or fitted to such machines; and woven wire cloth, suitable for use in the manufacture of Fourdrinier wires and cylinder wires.
Hats, bonnets and hoods composed wholly or in chief value of straw, paper, grass, palm leaf, willow, osier, rattan, real horse hair, manila hemp, wholly or partly manufactured.
Laminated products of which a synthetic resin or resin-like substance is chief binding agent in sheets or plate.
Infants' wear, knit or crocheted, finished or unfinished, wholly or in chief value of wool.
Cigarette books, cover and paper, in all forms except cork paper.
Maple sugar and maple syrup.
Olive oil.
Cherries, sulphurated or in brine.
Tomatoes prepared or preserved in any manner.
The hearings will begin next week. The items for the first session have not been decided upon.

Canadians Block American 'Dumping'—Government Imposes Duty Barriers to Stop Alleged Unfair Commodity Selling—Fruits and Vegetables Hit.

E. B. Ryckman, Canadian Minister of National Revenue, took action on Aug. 26 against the dumping of certain American fruits and vegetables in Canada. He announced a set of values for duty of certain produce imported from the United States. Associated Press accounts from Ottawa, published in the New York "Times" reporting this added:

Application of provisions of the customs act designed to prevent dumping in Canada of surplus products generally follows representations that such commodities are being thrown into the Canadian market at a lower valuation than the fair market value in the country of origin. The action taken by the government provides for fixing a definite value upon which the duty provided for in the customs tariff may be based.

In the case of apples, for instance, the rates under the present tariff are free under the British preference, 15% intermediate and 20% general tariff. There is, however, a provision that the duty at no time shall be less than three-fifths of a cent a pound under the general tariff.

Comparison of the valuation prescribed today with the prevailing values is impossible in view of the variation in the prices of fruits and vegetables shipped into Canada from across the line. These prices vary with the location, season of the year and nature of the market for the commodity. Under the tariff the duty applicable is figured on the specific or ad valorem basis, whichever is the higher.

The following values for duty of certain fruits and vegetables will be established when imported from the United States:

Apples	6 cents per pound
Cabbages	5 cents per pound
Cantaloupes	13 cents per pound
Celery	10 cents per pound
Onions	4 cents per pound
Peaches	12 cents per pound
Pears	9 cents per pound
Plums and prunes	8 cents per pound
Tomatoes	10 cents per pound

Steps were taken by the Minister under the authority of Section 43 of the customs act and order-in-council No. 1987, dated Aug. 20 1930. Mr. Rychman previously consulted with the Department of Agriculture. The values named are to remain in force, Mr. Ryckman stated, "until otherwise ordered."

World Countries Buying Larger Share of Foreign Purchases from U. S. Than Before War, Says National Industrial Conference Board.

"Throughout the world countries are buying a larger share of their foreign purchases from the United States than before the war," declares the National Industrial Conference Board, 247 Park Avenue, New York, in a study just completed entitled "The Trend in the Foreign Trade of the United States." These purchases, with the exception of those of the Far East, says the Board, consist more largely than before of manufactures. This is true even in the case of Europe, although the increase in the proportion of manufactures in Europe's purchases from the United States has been largely due to increased purchases of refined petroleum rather than fabricated articles. On the other hand, the limited market for automobiles in China and Japan and increased exports of cotton to those countries have brought about a reduced proportion of manufactures in the exports of the United States to the Far East.

The Conference Board in its statement in the matter issued Aug. 28 points out that exports of the United States are likely to be less affected than those of European countries by industrial progress in the less developed countries of the world. Aside from the refining of the crude products of their extractive industries, such as the milling of flour, countries ambitious to develop fabricating industries as a rule promote the manufacture of articles which have the broadest local market—clothing and textiles, footwear, and simple household goods. The Conference Board's analysis of the import trade of such countries reveals that, except in the case of Canada, they have been commodities of this character chiefly from Europe rather than from the United States. On the other hand, the industrial program of these undeveloped countries requires machinery and equipment which they cannot profitably manufacture themselves and which can often be bought to advantage in the United States. Analysis of United States exports indicates that other countries turn to this country chiefly for its machines, productive equipment, and somewhat less generally, for other kinds of iron and steel products. The general effect of fostering home industries in backward countries, according to the Conference Board, will be to discourage purchases of the goods bought most extensively from Europe, and to encourage purchases of the goods bought most extensively from the United States.

The Conference Board study emphasizes how important it is for firms engaging in foreign trade to make a careful study of the national characteristics, stage of development and wants of the nations with which trade is to be carried on. Of this aspect of the problem, the Conference Board states:

"Potential markets exist wherever there are people, but countries differ widely in accessibility, population, industrial and social development, race and tradition, and desires. Out of these differences grow demands, varying from country to country, for the products of the rest of the world. Each country supplies some of its needs by imports from other nations. To market a specific commodity it is necessary, not merely to investigate the extent of direct competition but to appraise the competition of other wants and interests. Neglect of these broader considerations by the exporter may result in an abortive attempt to make 'water run up hill.' The problem thus involves the collection, appraisal and sifting of all elements, economic, social and political, which may bear upon the stiuation.

"The United States has a wide range of products to offer for export, such as grain, fruits, tobacco, cotton, copper, coal, petroleum, lumber and manufactures, especially machinery, automobiles and other iron and steel products. The products which specific countries demand differ. Europe, having already reached industrial maturity, turns to the United States chiefly for foods and materials. Of our exports of fabricated articles, exclusive of refined petroleum, Europe takes almost a quarter, but Europe's annual purchases per capita amount to about 60 cents—Great Britain's to about $3.00—as compared with Canada's per capita purchases of almost $30, Cuba's $25, and Argentina's $10. Just as the United States' purchases of manufactures from Europe consist of specialties, so Europe's purchases of manufactures from the United States consist of American specialties. Japan is far behind Europe in industrial development but is anxious to expand her manufacturing, although she lacks material resources. Japan, therefore, also wants materials, especially cotton for her textile industry. Other countries of the world, with the exception of China and India, have material and food supplies in excess of their present requirements. They are ambitious to promote their industrial development."

The whole world, the study points out, buys American automobiles, but the buying market, the extent of good motor highways and other factors differ widely in the different countries, and these conditions affect the relative importance of this item in the purchases from the United States. The report adds:

"The element of distance from the United States is an important factor for consideration, and political ties are also important in some instances. Our neighbors in North America and the northern part of South America buy half to three-quarters of their import requirements from the United States; countries farther south, where the difference in distance from European and from North American ports is relatively much less, buy only 25% to 30% of their total imports from this country. Japan and Australia also fall into this range, but India and the East Indies supply less than 10% of their needs from the United States. In those lines in which we do not enjoy a marked advantage over the European producer, the factors of transportation and political preference become of primary importance. Exports to the more distant markets consist of a relatively small number of items, while exports to nearer markets are widely diversified."

James W. Gerard Adds 5 to His List of 59 Men Who "Rule" America—Those Governing Country by "Virtue of Ability" Listed by Ex-Ambassador—Bankers Lead Group—Same Men Could Make Britain Financial Giant in 10 Years Under Protection, He Adds—Rockefeller Jr., Morgan, Mellon, Baker, Frew, Giannini, Ford, Raskob, Fishers and du Ponts Included.

James W. Gerard, former Ambassador to Germany, on Aug. 20 named a group of 59 as the "men who rule the United States." Later he added the names of five others to the list. In giving, in its Aug. 21 issue, Mr. Gerard's list of 59, the New York "Times," said:

His selection was composed almost entirely of capitalists and financiers and included leaders in the banking world, the steel industry, mining, the railroad business, public utilities, the amusement field and journalism.

Mr. Gerard's list included the names of John D. Rockefeller Jr., Andrew W. Mellon, Secretary of the Treasury and J. P. Morgan, but omitted President Hoover and all others holding National or State offices. The former Ambassador explained that the actual "power behind the throne" is wielded by men whose wealth and important industrial positions in the nation give them a permanent influence in American life, whereas statesmen diplomats and politicians owe their influence to the offices which they hold and are usually shorn of most of their power when they retire.

The List of 59.

The list, as Mr. Gerard compiled it, follows:
John D. Rockefeller Jr.
Andrew W. Melon, Secretary of the Treasury.
J. P. Morgan.
George F. Baker, Chairman of the Board, First National Bank of New York.
John D. Ryan, President, Anaconda Mining Co.
Walter C. Teagle, President, Standard Oil Co. of New Jersey.

Henry Ford.
Frederick E. Weyerhaeuser, millionaire "lumber king," Tocama, Wash.
Myron C. Taylor, Chairman of the Finance Committee, U. S. Steel Corp.
James A. Farrell, President, U. S. Steel Corp.
Charles M. Schwab, Chairman, Bethlehem Steel Corp.
Eugene G. Grace, President, Bethlehem Steel Corp.
H. M. Warner, President, Warner Brothers Pictures, Inc.
Adolph Zukor, President, Paramount-Publix Corp.
William H. Crocker, President and director, Crocker First National Bank of San Francisco and officer and director of many large railroad and mining and lumber organizations in the West.
"The Van Sweringen Brothers"—O. P. and M. J. Van Sweringen, officers, directors and heavy investors in the Missouri Pacific and many other railroads.
W. W. Atterbury, President, Pennsylvania RR.
Arthur Curtiss James, director of several railroads and one of the largest owners of railroad securities in the world.
Charles Hayden, of Hayden, Stone & Co., financiers.
Daniel C. Jackling, President, Utah Copper Co.
Arthur V. Davis, President, Aluminum Co. of America.
P. G. Gossler, President, Columbia Gas & Electric Corp.
R. C. Holmes, President, Texas Corp., oil producers.
John J. Raskob, a director of General Motors and other corporations and Chairman of the Democratic National Committee.
"The du Pont Family," including P. S., Irenee, Lammot, H. F., Eugene, A. Felix and Eugene E. du Pont; all officers or directors of the E. I. du Pont de Nemours & Co. or allied concerns.
Edward J. Berwind, financier and director of many large corporations.
Daniel Willard, President, Baltimore & Ohio RR.
Sosthenes Behn, Chairman, International Telephone & Telegraph Corp.
Walter S. Gifford, Chairman, American Telephone & Telegraph Corp.
Owen D. Young, Chairman, General Electric Co.
Gerard Swope, President, General Electric Co.
Thomas W. Lamont, a member of J. P. Morgan & Co., a director, Guaranty Trust Co. and officer or director of a number of other firms.
Albert H. Wiggin, Chairman of the Board, Chase National Bank.
Charles E. Mitchell, Chairman of the Board, National City Bank.
Samuel Insull, President, Chicago Edison Co., the Commonwealth Edison Co., the Insull Utility Investments, Inc., and an officer in many other concerns. One of the largest owners of public utilities in the country.
"The Fisher Brothers of the Fisher Bodies Corp. of Detroit," including the seven Fisher brothers, Fred J., Charles T., Laurence P., William A., Edward F., Albert J. and Howard Fisher; founders and original owners of the Fisher Bodies Corp. and now officers or directors in the General Motors Corp. and other large concerns.
"Daniel Guggenheim and William Loeb." Both Mr. Guggenheim and Mr. Loeb are financiers and have been, or are, officers or directors of mining and utility companies.
G. W. Hill, President, American Tobacco Co.
Adolph S. Ochs, publisher, the New York "Times."
William Randolph Hearst, publisher of the Hearst newspapers.
Robert R. McCormick, editor and publisher Chicago "Tribune," and Joseph Medill Patterson, editor the "Daily News" and "Liberty" Magazine.
Julius Rosenwald, President, Sears, Roebuck & Co.
Cyrus H. K. Curtis, President, H. K. Curtis Publishing Co.
Roy W. Howard, Chairman of the Scripps-Howard newspapers.

Gives England a Suggestion.

"These men rule by virtue of their ability," Mr. Gerard explained. "They themselves are too busy to hold political office but they determine who shall hold such office."

Mr. Gerard's list was made up after his attention had been invited to a paragraph in a pamphlet written by him and published in England recently, in which he endorsed the crusade of Viscount Rothermere and Lord Beaverbrook for Empire free trade and British high protection against the rest of the world. After painting a dismal picture of the England of to-day, he assured his readers that England and her Dominions still had great resources which would enable them to come back if she adopted Lord Beaverbrook's plan.

"Give the 40 men who rule the United States 10 years for the development of this industrial empire and no country on this earth could approach it in per capita wealth," Mr. Gerard wrote. When seen yesterday Mr. Gerald added 19 names to his list, making it 59. He added that they could make England the financial giant that America now is.

"But they could do it only if the Beaverbrook plan were adopted," he reiterated, and added that a high protective tariff for Britain was England's only hope of salvation now.

In his list Mr. Gerard made no attempt to rank his individual selections according to his opinion of their importance in the American scheme, but he declared that he believed that as a class the bankers exert the greatest influence because they control the purse-strings of the nation.

Only Two Politicians on List.

Mr. Gerard commented on the fact that only two men who have been actively connected with politics appear on the list, Mr. Raskob and Mr. Insull. Mr. Raskob is Chairman of the Democratic National Committee and took an active part in leading former Governor Smith's campaign for the Presidency. Mr. Insull has played a more or less active part in political campaigns in the Middle West.

"As I said, all these men are too busy to run for political office," Mr. Gerard continued. "But their influence, financial, industrial and semi-political, determines the men who shall go in office. By that I do not mean, of course, that these men or any group of men act in concert to pick their candidates and direct the destinies of the country."

Mr. Gerard declared that even the 59 "rulers of the United States" would be unable to help Britain without a Beaverbrook plan to help them.

Empire free trade and high tariff protection is "the only thing left" for England, Mr. Gerard said, but he pointed out that if England adopts a protective tariff, she will find it necessary to formulate a precise and definite law to restrain monopolies, a "Sherman law" without the deficiencies of the Sherman Anti-Trust Act.

Calls Briand Plan Impossible.

Mr. Gerard characterized M. Briand's plan for a "United States of Europe" as an "iridescent dream."

"Briand's plan for an economic federation of the States of Europe is impossible of success, because such a federation would require free trade between countries or at least equal tariffs. With equal tariffs, the flight of industry to the country where goods could be produced most cheaply would destroy the federation. We have already had an example of the flight of industry in this country when the textile manufacturers moved their mills from North to South."

But with a British high tariff to revive lagging British industries, England will flourish, the former Ambassador believes. But America need not fear the British Empire when it is made over, Mr. Gerard said.

"We shall expect the same fair treatment," he wrote in his Beaverbrook pamphlet, "we have always experienced in the territories under the King-Emporer, and just as British capital has developed the railroads of many other countries, so will American capital and American engineers, skilled in mass production, now help for a time in the development of the revived empire."

Mr. Gerard did not say whether he expected any of the fifty-nine who "rule the United States" to help England in her economic readjustment in case the Beaverbrook plan is adopted.

In noting that 5 more names have been added by Mr. Gerard, the "Times" of Aug. 22 stated:

The group of fifty-nine "men who rule the United States" was increased to sixty-four yesterday when James W. Gerard, former Ambassador to Germany, added the names of two more bankers, two labor leaders and a public utility owner to his compilation of outstanding figures in the industrial, financial and journalistic life of the nation.

From Newport, R. I., where he was reached by telephone, Mr. Gerard said he believed the names of Sidney Z. Mitchell, Walter Edwin Frew, Amadeo P. Giannini, William Green and Matthew Woll should be included in the list of those who by "virtue of their ability" and because of their influential industrial and financial positions direct the destinies of the country. Mr. Mitchell is Chairman of the Board of the Electric Bond and Share Co. and a large owner of public utilities. Mr. Frew is Chairman of the Board of the Corn Exchange Bank Trust Co. and Mr. Giannini is the founder of the Bank of Italy and of the Transamerica Corp., the world's largest holding company of bank securities. Mr. Green and Mr. Woll are the directing heads of the American Federation of Labor and have been credited generally with much of the success in the upbuilding of the federation. Mr. Green is President of the organization and Mr. Woll Vice President. The inclusion of these two names in his list is the first recognition by Mr. Gerard to other than capitalists, financiers or publishers.

Dr. Butler Reserves Comment.

Comment on Mr. Gerard's selection yesterday was widespread and various. Educators, financiers, politicians and the public generally expressed much interest in the list, but declined either to endorse or disapprove it. Dr. Nicholas Murray Butler, President of Columbia University, would say only that the compilation was "interesting." Sir Henry Gloster Armstrong, British Consul General in New York, approved Mr. Gerard's selections, but Senator Royal S. Copeland, in a speech in Queens, criticized them.

In Boston, Mayor Curley challenged the accuracy of Mr. Gerard's statement that fifty-nine men rule the United States and forwarded a suggestion to John D. Rockefeller Jr. that if he subscribes to the opinion of Mr. Gerard, steps be taken to call the fifty-eight others into conference to solve the problem of unemployment.

"I find it extremely difficult to believe there is any basis for the statement made by James W. Gerard that fifty-nine men whose names he has made public rule the United States," said the Mayor. "It is unquestionably true that the group as named represents, in large measure, a considerable portion of the wealth of the United States.

"I, nevertheless, incline to the opinion that the people rule. In the event, however, that the statement of Mr. Gerard is correct, it simplifies the proposition of solving economic problems that threaten the serenity and security of the American home and American Government, and I have directed my secretary to forward a copy of a booklet entitled 'The Vanishing Job' to John D. Rockefeller Jr., who is named as the principal 'ruler' of America, supplemented by a request that he call a conference of the other 'rulers' as named and give consideration to the solving of the unemployment problem."

Copeland Criticizes the List.

Senator Royal S. Copeland agreed with Mayor Curley in criticism of the list, and proclaimed the sovereignty of the American voter.

. . .

British Press Comments.

While financiers, educators and the public generally were expressing interest in Mr. Gerard's compilation, the British press commented on the pamphlet of the former Ambassador which inspired the list. The pamphlet, which endorses the crusade of Lord Beaverbrook and Viscount Rothermere for empire free trade and British high protection against the rest of the world, was published in England a few days ago.

In this discussion of England's present economic plight, Mr. Gerard wrote of the "forty men who rule the United States" and suggested that such men, aided by a high British tariff, could mend England's fortunes, in ten years. In introducing his supporter to the British public, Lord Beaverbrook described Mr. Gerard as "a distinguished American economist," a description to which The Manchester Guardian took exception yesterday.

In reply, Mr. Gerard explained yesterday his economic experience and declared that he had been a student of economics as well as of law for many years. For more than two years Mr. Gerard represented the public on the State of New York Industrial Survey Commission, which made a survey of manufacturing and industry in the State and their economic status. Later this commission merged into the New York State-wide Economic Congress in 1929, in which the former Ambassador played a prominent part. He was named Vice-Chairman of the Committee of Twenty-five, an organization named by the congress to study means of checking the migration of industries from New York State. In 1930 the Committee of Twenty-five grew into the New York State Economic Council, of which Mr. Gerard is a member. Its purpose is to study the economics of New York and other States.

In answer to the British jibe that Mr. Gerard's happy picture of prosperous conditions under a high tariff in Britain would be more attractive if it had not been "put forward when unemployment in the United States is a good deal higher than in England," the former Ambassador declared that England's unemployment situation was "permanent" while America's was "temporary."

"The 2,000,000 unemployed in England cannot in any sense be compared to the unemployed in this country," he said. "In proportion to the population, England's condition is far worse than ours, and hers is a condition which has not been relieved for years, whereas our unemployment has not been with us for more than six months or a year."

Armstrong Agrees on Tariff.

Sir Harry Gloster Armstrong agreed with Mr. Gerard that a high tariff was necessary for England today, and praised the list of the rulers of America as "correct" and "representative."

"Owing to the attitudes of the other nations of the world," he asserted, "Great Britain should have a tariff as a protection for her own industries and as a protection for a great deal of the foodstuffs she imports today from the dominions and from foreign countries."

On its editorial page, in its Aug. 23 issue, the "Times" offered the following comment anent Mr. Gerard's list:

Another List of America's "Rulers."

Mr. Gerard's list of sixty-four "rulers of America" was not the first experiment of the kind. The late Senator La Follette, speaking with impassioned eloquence in the United States Senate, gave out in March 1908, a list of 100 "in whose grasp" was "the destiny of the Republic." His list, not unlike Mr. Gerard's, caused perplexity rather than conviction. Many on it were unknown to the general public. Even to those in touch with financial and industrial personalities it suggested that the Senator must have run his eye over the pages of a "corporation directory" and picked out the names which he recalled having somewhere seen in print before.

Included among some financial magnates of unquestioned prowess were many individuals who had certainly never aspired to exercise control over any one else's destinies. The genial after-dinner orator Chauncey Depew was listed; so were unobtrusive citizens like Charles S. Fairchild, John Claflin and Brayton Ives, and one or two distinctly minor figures in the railroad field, such as Edwin Hawley and H. H. Vreeland. Some men just entering on their career were in the selected hundred, Charles G. Dawes among them. They apparently represented La Follette's imaginative effort to individualize the "money trust," which was then the main topic of Congressional oratory; but publication of the list caused more amusement than excitement—not less so when the names of a few deceased celebrities were included. La Follette himself was constrained, as a result of the sardonic comment on his selections, to revise his list a week later and grade its names according to their power for evil. But by that time even the newspaper-reading public had lost interest.

Senator Pine Assails Gerard's "64."

An Associated Press dispatch from Okmulgee (Okla.) Aug. 23 was published as follows in the New York "Times:"

Senator W. B. Pine asserted in an address that the sixty-four men named by former Ambassador Gerard as those who ruled the United States "are responsible for the present business depression."

Professor Truxal of Dartmouth Finds Gerard List Reflects Our Era—Says the 64 Are Really "Rulers" in This Business Age.

From the New York "Times" of Aug. 25 we take the following:

The list of 64 men who "rule America" recently compiled by James W. Gerard does represent American leadership because this is a business civilization, declared Professor Andrew G. Truxal of Dartmouth College in a sermon yesterday at the West Park Presbyterian Church, Amsterdam Ave. and 86th St.

Professor Truxal found reason for both congratulation and regret in the fact that the youths of to-day were trying to emulate these industrial leaders.

"The youths of bygone days in all parts of the world have striven to become philosophers, statesmen, adventurers and soldiers, and it is true that some young men do now, but young America is chiefly interested in becoming successful business executives," Professor Truxal said.

"Appraisal of this goal and the things its realization means shows that there are both blessings and deficiencies in this credo. First of all to be commended is the emphasis on hard work.

"Industry and application is the acknowledged keynote of the successes Ambassador Gerard's leaders have enjoyed.

"Second is the vision and exploitation of natural resources that business leaders have heralded more than any other one class. And the third commendable aspect of the reign of business in our life is the surplus of wealth with the splendid and wide-spread philanthropies that have come in its wake.

"But there are deficiencies also. To begin with, there is the concentration on materialistic things. Too many believe that happiness is in direct ratio to one's possessions. Another important lack is the failure to appreciate the use of leisure. We used to create amusements. Now we demand that they be created for us, while we sit supinely by absorbing them.

"A third deficiency is that concentration on the practical has caused us to neglect and lose our sense of the beautiful and the artistic. We have not created any truly great works of art in this era, and it is said that we often fail now to appreciate the masterpieces of former years."

Will of Richard Delafield Provides Scholarship Fund for Columbia University.

A Goshen (N. Y.) dispatch Aug. 23 said:

A scholarship fund for Columbia University of $100,000 is established by the will of Richard Delafield, New York banker, who died at his Tuxedo Park home early this month. The will, filed for probate at the Orange County Surrogate's office here, stipulates that the fund shall be known as the Richard Delafield Scholarship and that students obtaining its benefits shall receive $1,000 a year each while candidates for degrees.

The value of the estate, of which Frederick Foster Carey, stepson, and the Chase National Bank of New York are executors, has not been disclosed. Other beneficiaries are relatives, friends, servants and religious and charitable institutions.

Mr. Delafield's death was referred to in our issue of Aug. 9, p. 886.

Report to President Hoover on Progress of Country's Air Transportation—C. M. Young States that 150,000 Passengers Were Carried by Air Lines in 1929—Increase to 200,000 Expected in 1930.

According to a report presented to President Hoover by Clarence M. Young, Assistant Secretary of Commerce for Aeronautics "the present importance of air transportation is made apparent by the fact that 100,000 miles of scheduled service are being flown in the United States every 24 hours." Mr. Young observes that "this does not include the millions of miles flown annually by aircraft engaged in miscellaneous operations, such as aerial sight-seeing, student instruction, industrial operations, &c. Nor does it include the 18,000 daily scheduled miles which American air transport organizations accomplish between the United States, Canada, Mexico, the West Indies and Central and South America." The report also states that "approximately 150,000 passengers were carried on the scheduled air transport lines in 1929, and in the light of present indications this total will increase to at least 200,000 for the calendar year 1930. Considered in the light of recorded developments during the last few years" says Mr. Young, "the possibilities offered by a comprehensive and economically sound air transport system are indeed far-reaching." The report was made public at the White House on August 24; as given in the New York "Herald Tribune." It follows:

"Department of Commerce, office of the Assistant Secretary for Aeronautics.

Washington, August 22 1930.

"The President, The White House, Washington, D. C.

"My Dear Mr. President: In compliance with your request for a report on the progress of the commercial aviation industry in the United States during the last 18 months, I respectfully submit the following:

"The industry may be divided into three categories.

"(1) Scheduled air transportation.

"(2) Manufacturing.

"(3) Private ownership and operation.

"About 18 months ago, 35 companies were operating 59 different scheduled air lines over the airways, and were flying a total of 59,000 miles every 24 hours, in the United States, and into Canada, Mexico and Central America.

45 Companies Now Operating.

"At the present time there are 45 such companies variously engaged in the transportation of mail, passengers and express, flying approximately 120,000 miles a day in the United States, Canada, Mexico, West Indies, Central and South America. These 45 carriers operate 137 mail, passenger and express routes, both domestic and foreign.

"Of the 6,786 licensed airplanes in the United States to-day about 650 are employed in scheduled air transportation. It is estimated that of the remainder, approximately 20% are used for pleasure flying and 80% for miscellaneous commercial activities, such as student instruction, aerial sightseeing, crop dusting, aerial photography and experimental flying.

"When the provisions of the Watres air mail act are given full force and effect, this legislation will have two outstanding features, stimulating in character, which should result in benefit to both the industry and the public.

"First, air mail will be extended to various parts of the country not now being served, by the utilization of existing air passenger lines:

"Second, it will assist materially in the establishment of a more comprehensive passenger service throughout the nation by placing present air mail carriers in the passenger transportation business.

"These two features should contribute to the building up of the passenger air transport industry to the point where there should be no question about the completeness and fitness of service available for any proper demand that may arise.

Finds Industry Gaining.

"Day after day air transportation is becoming more firmly established in industry and commerce, and these agencies are depending upon it to a greater extent than is realized. While the economics of air transportation are yet to be adjusted, the fact remains that the air transport organizations, which are rendering a service clearly advantageous in time over other means of travel, or which advantageously augment surface transportation, cannot help but become an indispensable factor in the general transportation scheme of the country.

"About two years ago a substantial portion of the large number of manufacturers of aircraft were made up of small local companies. Undoubtedly they were hastily formed for the purpose of supplying a demand for conventional type aircraft, which then seemed apparent. Presumably, they gave secondary thought to the economic phase of design, production and distribution which, together with the slight preparations and limited financial background, made it obvious that they would not weather any unfavorable change in conditions or circumstances.

"This is proving to be the case, but it is resulting in the manufacturing phase of the industry contracting itself into a smaller but highly specialized group, surrounded by the very best engineering, production and marketing personnel that is obtainable to-day.

"Last year, approximately 6,000 planes were produced, of which about 650 were military, while reports for the first six months of 1930 show 1,325 aircraft were manufactured for civil use and 359 for military purposes.

"This reduced production by no means indicates the capacity of the industry at the present time. By bringing back into action the qualified personnel it was forced to release due to the decrease in business, the industry could produce annually more than 7,000 planes without difficulty, and this capacity could, of course, be progressively increased.

Plan New Plane Designs.

"At present, the manufacturers are paying strict attention to the needs and desires of an intelligent and discriminating aircraft market. They are making every effort to design and produce aircraft which their experience and studies have indicated are required by such a market. At the same time they are projecting plans on new developments, new designs and new features in an effort to keep in the van of public desire.

"While commercial type aircraft has been in existence since the war, the greatest progress in design and construction has been made within the last four years. This progress, the result of a large investment in engineering data and experience gained in manufacturing and production, represents the very foundation from which our future commercial aircraft must come. Obviously, in four years, such a foundation could not be laid and prove profitable. Therefore, it needs to be preserved and encouraged if the full value of air transportation is to be realized.

"The assistance rendered by the Federal Government through the Department of Commerce to the development of civil and commercial aeronautics has been substantially responsible for the present stage of aeronautic development. In the last four years, approximately $8,500,000 have been expended in constructing airways throughout the country for the safety and reliability of air transportation of all types. This represents capital investment as distinguished from maintenance costs. The latter now totals some $5,000,000 annually and will increase in proportion to the further extension of the airway system.

Federal Airways Expanded.

"The Federal airways system is being developed in accordance with well defined plans and in keeping with the recommendations of the Interdepartmental Committee on Civil Airways. When completed, the system will contemplate 25,000 miles of lighted airways. This Federal assistance can be likened unto the aids to shipping which the Government, through the Department of Commerce, has fostered for more than 100 years.

"Three transcontinental routes are included in the program: One, between New York and San Francisco, is in operation on day and night schedules; another, between New York and Los Angeles, is under construction; and the third, between New York and San Diego, and known as the Southern Trans-Continental Airway, is partially completed, and is being operated while the remainder is being established. Each of these routes serve the north central and southern sections of the United States from East to West, both directly and by connections.

"These trunk lines not only constitute the basis for air transportation service to a large portion of the country, but at the same time they provide alternate routes for air travel. Further, they are co-ordinated closely with border countries and are so designed as to facilitate international trade to the nations in the Western Hemisphere.

Equip Airways for Night Flying.

"Approximately 15,000 miles of airways now are equipped for night flying. In the last 18 months, the aeronautics branch of the Department of Commerce lighted 4,465 miles of airways; established and lighted 95 intermediate landing fields and installed and operated 433 revolving beacons and 68 flashing beacon lights for the guidance of airmen after dark. Fifty-five hundred miles of airways were equipped with automatic telegraph typewritter circuits, which collect and disseminate weather information at various points along the airways; 33 radio broadcasting stations, which broadcast hourly weather reports to airplanes in flight, were established; and nine radio range beacons, which direct the pilots along their courses, were placed in operation.

"As the foregoing aids to air navigation not only have justified their existence, but have proven to be indispensable from the standpoint of safety and reliability of aircraft operation, funds available from current appropriations have been allocated to provide more of these facilities. During the current fiscal year, 3,000 miles of additional airways will be lighted; 33 range beacon stations will be established; 2,800 miles of automatic telegraph typewriter circuits will be placed in operation, and 20 radio communication stations will be installed. Upon the completion of these 20 additional radio communication stations, there will scarcely be a square mile of area in the United States where flying is a regular activity that a pilot cannot receive broadcasts of weather information while in flight.

"During the last 18 months airport specialists of the aeronautics branch of the Department of Commerce conferred with 860 cities, assisting them in the selection of sites and supplying information as to the requirements for the development of suitable airports. There now are approximately 1,650 airports and landing fields throughout the United States; about 500 of which are municipally owned; 535 commercially owned; 330 intermediate landing fields established on the airways by the Department of Commerce; 206 auxiliary fields, 74 Army and Navy fields and seven miscellaneous fields.

Planes' Airworthiness Tested.

"Also during this period, approved type certificates, testifying as to the sound design and airworthiness of aircraft, engines and propellers, were issued to 218 types of airplanes, 35 types of aircraft engines and 169 types of propellers by the aeronautics branch.

"At present there are 13,867 licensed pilots, 8,960 licensed mechanics, 6,786 licensed planes and 2,086 unlicensed planes on the records of the aeronautics branch.

"Under its aeronautic development program the aeronautics branch, during this period, organized co-operative committees which undertook studies of such subjects as:

"The effectiveness of the automatic application of water in controlling airplanes hangar fires.

"The developments of standard signal systems for airports which will be suitable for both day and night use for controlling traffic on and in the vicinity of airports and for commun'cating special information to pilots;

"Aeronautic radio research now in progress and of those radio problems the solution of which will assist in bringing about the highest degree of safety and reliability in air transportation;

"Hazards that might be developed in the vicinity of airports through the construction or existence of buildings, smokestacks, radio towers and similar obstructions to air navigation; and

"The problems involved in airport drainage and surfacing. In this latter study the aeronautics branch has the co-operation of the American Engineering Council and the American Road Builders' Association.

"In addition to the foregoing regular duties, the aeronautics branch of the Department of Commerce during the last 18 months developed and placed in effect the following:

"Regulations requiring operators of scheduled interstate passenger air transport services to obtain from the Secretary of Commerce a certificate of authority to operate such services. The certificate will be issued only to those operators who comply with the regulations and the interpretations thereunder.

"Regulations providing for the examination and rating by the Department of Commerce of civilian schools giving instructions in flying, as to the adequacy of the course of instruction, as to the suitability and airworthiness of the equipment and as to the competency of the instructors. The examinations are made only upon request of the schools.

"Regulations providing for approval by the Department of Commerce of gliders as to airworthiness and for the licensing of gliders and glider pilots.

"Regulations providing for the examination, test and issuance by the Department of Commerce of approved type certificates for parachutes and also for the creation of a 'parachute rigger's license.' The examination, test and issuance of approved type certificates for parachutes are made upon application by the manufacturers of parachutes.

"The present importance of air transportation is made apparent by the fact that 100,000 miles of scheduled service are being flown in the United States every 24 hours. And this does not include the millions of miles flown annually by aircraft engaged in miscellaneous operations such as aerial sightseeing, student instruction, industrial operations, &c. Nor does it include the 18,000 daily scheduled miles which American air transport organizations accomplish between the United States, Canada, Mexico, the West Indies, and Central and South America.

"Approximately 150,000 passengers were carried on the scheduled air transport lines in 1929, and in the light of present indications, this total will increase to at least 200,000 for the calendar year, 1930.

"Considered in the light of recorded developments during the last few years, the possibilities offered by a comprehensive and economically sound air transport system are indeed far reaching. They do not confine themselves to operations within the United States and contiguous countries, but can eventually be extended in such a way as to effect favorably our industrial and commercial relations with practically every country in the world.

"Sincerely yours,

"CLARENCE M. YOUNG,

"Assistant Secretary of Commerce."

Mark Graves, New York State Tax Commissioner, Finds No Warrant for Report that Business Taxes Are Driving Industry Out of State—Views on Taxation.

Statements that our business taxes are driving industry out of the State, or keeping it without the State, or discouraging industrial leaders from enlarging plants within the State, may or may not be true, but there is no available data on the subject to prove these assertions, and the unsupported statements of interested parties cannot be accepted, Tax Commissioner Mark Graves declared at Silver Bay, Lake George, New York, on Aug. 22, in addressing the Industrial Leadership Institution. That there has been no wholesale migration, he says, is proven by facts. The conclusions he has drawn are that if industry had been on the decline in this State as claimed, taxable real estate would not have more than doubled in this last ten years; population would not have increased five points above the national average; the number of people gainfully employed would not have increased some 500,000 in ten years; wage earners in factories would not have increased in number; their aggregate yearly wages would not have increased $300,000,000 and the value added by manufacture to New York products would not have been $1,340,000,000 greater in 1927 than it was in 1921.

Speaking to a large group of industrial leaders of the State, Commissioner Graves told them what he thought about the taxation of industry and took occasion to state that, in his belief, the real property of every business and industry should be taxed in the State where it is situated and the Federal Government should allow credit against its corporation tax up to a certain percentage thereof for all taxes paid in the various taxing States on tangible and intangible personal property and all business taxes, whether known as excise, privilege or franchise taxes and whether measured by income or otherwise. A similar provision for a credit against the Federal personal income tax would take care of the industry or business conducted by a partnership or by an individual on his own account.

"This credit principle is now generally employed in inheritance taxation and with good results," Commissioner Graves said. "If applied to taxes on industry it will tend to stabilize and make uniform such taxes throughout the country, do away with interstate competition for industry so far as taxes are concerned and assure the manufacturer in one State that his competitor in another State has no lower tax cost."

These conclusions were reached, the speaker declared, after knowing the fact that industry and business is being taxed rather high in the nation and in the various States. It is altogether likely that relatively high industrial and business taxes will continue for some years to come. This situation must be looked squarely in the face, and if in New York corporate industry and corporate business is to be taxed as now, or at some lesser rate, unincorporated business should be taxed in the same way. It is desirable and in the interests of business generally to have those taxes as nearly uniform as possible throughout the country, and it would be fortunate if every business man knew that every competitor of his, in whatever State located, was paying substantially the same amount of taxes pro rata according to his ability. Commissioner Graves continued:

"I do not view industry or business as such a proper tax base. I consider wealth and income as the two primary bases. I am convinced that corporate business taxes, Federal and State, are entirely too high in this country. I believe it would be better business and sounder economics if we ignored corporate fiction and laid no taxes against corporate income or measured by corporate income. This principle is, I believe, sound and ultimately I anticipate it will prevail. I commend it to the attention of you industrial leaders.

"New York taxes relatively high, presumably higher than some States but slightly lower than others, but it is difficult to find an accurate measuring stick, although it may be easy for a given industry to do so. There is no data available to the public adequate and sufficient to show that any particular state in the union is decidedly more advantageous from an industrial standpoint than some other state.

"Much is heard about the tax burden but that is scarcely the correct term to employ in a democracy where the people are in control of the Government and decide directly or through their chosen representatives what taxes shall be levied, upon what basis they shall be assessed and the purposes for which they shall be expended. For State and local purposes last year at least $1,106,000,000 was raised and owners of real property contributed $777,500,000. From corporations there was collected about $78,000,000. The important thing is to have all persons pay their pro rata share in accordance with the principles of equality and justice."

Commissioner Graves declared his belief in inheritance taxes at reasonably high rates such as now generally obtain throughout the country; license fees and a gasoline tax bearing a just relationship to the highway program of each State; luxury taxes and other secondary revenue means of lesser importance from the standpoint of yield. He also expressed opposition to whole or partial exemption from taxation for industry. In the long run industry can gain nothing, because to the extent that industry was relieved from taxation of real estate, it would be undesirable to live and own taxable property in that tax district.

Supporting his claim that there has been no wholesale migration of industry from this State, Commissioner Graves added that factors other than taxes are apt to have greater influence on the migration than taxes themselves. On this point he said:

"That there has been no wholesale migration of industry away from New York is indicated by the following facts. In 1920, the full value of taxable real property in this State was $14,700,000,000, and in 1930, $33,800,000,000. Of course, not all or any considerable part of this is accounted for by new industrial construction, but there could not have been this astonishing increase if our industries were leaving the State.

"Again, the 1920 census shows the population of New York as 10,385,-227, the 1930 gives 12,619,503. This is an increase of 21.5%. The increase for the United States as a whole was only 16.1%.

"The number of persons ten years of age and over engaged in gainful occupations in New York increased from 4,003,844 in 1910 to 4,503,204 in 1920, or 12.5%. The increase for the whole United States in this same period was only 9%. The figures for the last decade are not yet available.

"The 1929 Statistical Abstract of the United States, shows as the average number of wage earners in all manufacturing industries in New York for 1921, 1,000,399; for 1927, 1,072,284; wages for 1921 were $1,303,387,000; for 1927 were $1,605,378,000; and value added by manufacture 1921 was $3,285,829,000; 1927 was $4,595,889,000.

"Until we get the new census figures we cannot definitely state what the various trends have been in New York industry. It can be assumed that those industries which have exhausted their resources in New York have been moving elsewhere. And also those industries which have adopted the policy of moving closer to their sources of supply, when those sources are outside of the State, have probably migrated. Also, there has been a spilling over into New Jersey of some of the industries and population centered on Manhattan. Undoubtedly, New York State is to be more and more a clearing house for information, style, credit, amusement, clothes and numerous other commodities. Probably it will be more and more the United States' center of transportation from an international standpoint. And this means that numerous other activities will be more and more superimposing upon New York as a base, such as insurance, fire, marine and life banking, lighterage transfer and others too numerous to mention."

Gov. Roosevelt of New York Assails Hoover Economics—Holds Prosperity Prophet of 1928 Responsible for Business Drop in 1929—Supply Exceeded Demand—This Violation of Economic Law, He Tells Up-State Dairymen, Caused Industrial Slump.

Ending a day's tour of three counties in Delaware County (N. Y.) and nearby regions, Governor Roosevelt in an address at Delhi on Aug. 22 aimed his remarks at "prosperity prophecy" economics as voiced by President Hoover during his campaign for election in 1928, calling it a typical example of the kind of economic theorizing which brought about the current industrial depression, due almost entirely in his opinion to a race of overproduction. He did not mention the President by name, says the New York "Times," from which the foregoing is taken, its account continuing:

Addressing about 4,000 persons on the athletic field below the State agricultural grounds, the Governor singled out Mr. Hoover's remarks in his Boston campaign speech of 1928, which led to the adoption of "two cars in every garage" as a Republican slogan. The Governor asserted that such statements as these were indicative of the false economics which led inevitably to a downward swing.

Calls It Lifting by Bootstraps.

"One reason," the Governor said, "that the country has passed through an economic crisis is that some people thought they had discovered a new law, that the old law of supply and demand could be scrapped. They thought we could go on speeding up production and that we would all get richer and richer and in a little while we would all become as rich as the Rockefellers as long as we did two things, paid high wages to every one and continued high-speed selling campaigns."

The Governor detailed the expansion of the automobile industry in illustration. He said at one time it had been thought that 10,000,000 automobiles would prove the saturation point of economic receptivity, and that when that point had been passed some of the "prosperity" sponsors envisioned an apparently unlimited production.

"It was said," he continued, "that instead of having one car, we would have two cars in every garage. And then I suppose the next step would be a new car for every one in the family, including the baby. Now that is what I term the theory of lifting yourself up by the bootstraps.

"Well, we went along that way for a while, confident that our leaders in politics and business were omniscient, and then when production had greatly outrun demand we were taught the sad lesson in our two stock market crashes that we cannot get away from old Dame Nature, we cannot get away from the law of supply and demand.

Paying Penalty of Business Spree.

"Some people in very high position gave the impression a year ago that nothing could happen to prosperity, that everything was well and that prosperity could not be slowed down. And then old Dame Nature asserted herself. We are now paying the penalty for a wild spree based on uneconomic, unscientific and unbusinesslike foundations."

The Governor asked the dairymen of this area to reckon with this phase in dealing with their own industry. He asked them to insure an adequate supply of milk and cream in the milkshed established by the State, but to take steps to prevent overproduction and cut-throat competition.

Representative John D. Clarke presided at the meeting and briefly gave an assurance to the Governor that the dairymen of Delaware County were not utilizing the drouth to profiteer in the sale of milk.

The Governor's trip took him through Otsego, Chenango and Delaware Counties. He left this morning from Cooperstown and stopped briefly in Oneonta where he spoke for a few minutes to a throng assembled in the street.

Einstein Sees Radio as Aid to Democracy—Regrets Public Apathy Toward Scientists Who Have Brought Culture in Reach of All—Drops Mathematical Formulas in Simple Appeal for Proper Use of Broadcasting.

Professor Albert Einstein opened the seventh German Radio Exhibition at Berlin on Aug. 22 with a speech in which he departed from his usual mathematical formulas as a mode of expression and got down to plain, homely, everyday language. In indicating what he had to say, the New York "Times" from which the preceding paragraph is taken, reported him as follows in its Berlin cablegram:

"One ought to be ashamed to make use of the wonders of science embodied in a radio set, the while appreciating them as little as a cow appreciates the botanic marvels in the plants she munches," the discoverer of relatively told his hearers.

"Honored listeners, present and invisible," Professor Einstein began, referring to the fact that his works were broadcast throughout Europe, "when you listen, forget not how humanity came into possession of this wonderful means of communication. The source of all scientific advancement is the God-given curiosity of the toiling experimenter and the constructive phantasy of the technical inventor," the scientist declared. He went on to cite a list of those whose names will go down in history as the discoverers and perfecters of wireless communication.

"Remember Oerstedt, who first discovered the magnetic influence or electro-magnetic currents; remember Reis, who first employed this influence to create sound in an electro-magnetic way; Bell, who by using sensitive contacts transferred with his microphone sound waves into variable electric currents. Remember, furthermore, Maxwell, who mathematically proved the existence of electric waves, and Hertz, who first created them with the help of a spark. Think especially of Lieben, who with his Fleming valve invented an uncomparable detector organ for electric waves which simultaneously turned out to be an ideally simple instrument for the creation of electric waves. Remember thankfully the army of nameless technicians who simplified radio instruments and adapted them to mass production so that they became accessible to everybody.

"It was the scientists who first made true democracy possible," Professor Einstein said, "for not only did they lighten our daily tasks but they made the finest works of art and thought, whose enjoyment until recently was the privilege of the favored classes, accessible to all. Thus they awakened the nations from their sluggish dullness."

Animadverting to broadcasting, Professor Einstein said, "The radio broadcast has a unique function to fill in bringing nations together. It can be used for strengthening that feeling of mutual friendship which so easily turns into mistrust and enmity.

"Until our day people learned to known each other only through the distorting mirror of their own daily press. Radio shows them each other in the liveliest form and, in the main, from their most lovable sides."

At the conclusion of the opening ceremonies, a cablegram was sent to Thomas A. Edison, paying tribute to his part in the development of radio, and especially to his phonographs, which are being shown jointly here with the newest radio apparatus.

Among the technical points brought out in the 1930 radio show are the almost complete use of dynamic instead of static loud-speakers and the outstanding popularity of three-tube sets. Large sets show no decline in price, but middle distance receivers are much lower than a year ago. They also embody finer adjusting devices and are better balanced.

Television is being demonstrated but obviously is far from ready for commercial exploitation here.

Teachers' Pay Rise Exceeds Average—Wages in Public School More Than Doubled Within 15 Years Says Carnegie Reports.

That the poor, underpaid public school teacher, for generations a stock figure of the American scene, is rapidly being transformed, would seem to be a logical inference from the report of the Carnegie Foundation for the Advancement of Teaching published last week. An account of the report, as given in the New York "Times" July 20, goes on to say:

The teachers fared relatively better than the country's other workers in the recent era of prosperity. While wages in general the country through were advancing 2.8% a year, the teacher's wage increased at the rate of 8%. In the last 15 years she has more than doubled her salary, and the end is not yet. Soon she may approximate the happy state of the college teacher, whose pay, also doubled in recent years, is now, according to the report, probably higher than the average income of the individual who goes into business.

Moreover, in more than one-half the States of the Union, the public school teacher is protected in her old age by some sort of retirement allowance. In New York City this has reached the high annual average of $1,200, with an increase due in 1930. Elsewhere in the State it is $904.

Effect of Growing Numbers.

Nevertheless the Foundation believes that this improved economic state is, in consideration of the previous low scale of teachers' pay, "only the beginning of an adequate recognition of their social value in the United States." And it adds a warning. Already, it estimates, there are more than 1,000,000 teachers in the country. If this number continues to increase, it necessarily carries a threat of dilution of the individual salary.

"It is important," says the report, "that not only State authorities and the teachers, but the public itself should appreciate the fact that the whole matter of the scale of pay and the resulting pensions is directly related to the educational program of a community or of a State. American education has tended strongly in the last three decades toward a system of mass production in education, under which great numbers of children pass from the elementary school to the secondary school, and from the secondary school to the college, with little interest in intellectual pursuits.

Subjects Multiplied.

"The tendency has been to consider the function of the whole educational system one to provide information in every possible subject rather than a process for training the habits and powers of the minds of children and of youth. The outcome of this procedure is that the number of pupils in the secondary school and in the college is greatly increased, and the number of subjects taught is multiplied in still greater proportion.

"There is a corresponding growth in the number of teachers required. Many of the subjects taught are out of place in the school curricula, and the effect to carry through the enormously increased number of pupils has resulted in a softening of the whole process of education. The teacher has impaired the quality of his own teaching and has diluted his own salary by his willingness to recommend new subjects, new courses and more teachers.

"In proportion as our schools become more sincere and thorough, they will limit the number of the subjects they undertake to teach, but they will give a far better education to the children and to the youth who attend them, and under this process teachers may hope ultimately for a more adequate reward in the way of salary. Educational sincerity, justice to the children and to the youth, and fair compensation for the teacher are intimately related."

$10,000,000 Reported Idle in United States Rail Fund—Ruling by Comptroller McCarl Ties Up Money Inter-State Commerce Commission Wants to Lend Weak Roads—Taken from Big Systems.

Associated Press advices, as follows, from Washington, Aug. 26, are taken from the New York "Evening Post":

The Inter-State Commerce Commission has $10,000,000 in its railroad contingent fund, but is unable to use a cent of it at the present time.

This amount has been collected from prosperous roads earning more than 6% on their investment under the provisions of the 1920 Railway Transportation Act.

The money was intended to be loaned to weaker roads, but this has been barred by Comptroller General McCarl until the Commission fixes a valuation of the railroads upon which the earnings are determined.

Under a tentative valuation, the money has been collected from the prosperous railroads, but in nearly every case has been paid under protest. McCarl ruled that none of the money should be used pending a final valuation.

Since Jan. 1 the Commission has been busily engaged in valuation work and the value of some of the roads is expected to be decided next winter. As quickly as the valuation of individual railroads is completed, any money they have paid into the contingent fund would become available for less profitable roads.

The Railway Transportation Act provided that all roads earning more than 6% must pay half of the excess into the contingent fund and keep the other half as a reserve fund until it equals 5% of the railroad's value.

Last year $2,000,000 went into the contingent fund, but the Commission does not expect that much this year.

United States Railroads Suffer $525,000,000 Loss of Passenger Earnings.

"If the passenger business of the railways declines as much in proportion throughout 1930 as it did during the first one-half of the year," says the "Railway Age," "the number of passengers carried by them will be the smallest in 25 years, or since 1905; the number of passengers carried one mile will be the smallest since 1907, and their passenger earnings will be the smallest since 1916. As compared with 1929, the number of passengers carried has declined about 5½%, the number of passengers carried one mile almost 9%, and passenger earnings almost 11%. On this basis passenger earnings for the year will be less than $780,000,000, or almost $100,000,000 less than in 1929.

Railway passenger business reached its maximum in 1920. Its rapid and steady growth until 1920, and its rapid decline since then, mark perhaps the most extraordinary change that ever has occurred in the history of railroad transportation in the United States. Assuming that passenger business throughout 1930 will be relatively as small as during the first half of the year, both traffic and earnings will be about 40% less than in 1920. Passenger earnings in 1920 were about $1,305,000,000, and in 1930 will be about $525,000,000 less than this. The decline in passenger earnings since 1920 is now costing the railways as much annually as would a 12% reduction in all existing freight rates.

As has been frequently pointed out, most of the passenger business lost has been taken by private automobiles, but a large and increasing part of it has been taken by motor coaches. The railways have adopted various methods to hold their traffic, but, as the statistics demonstrate, most of these have been ineffective. Practically all the traffic lost has been day-coach business, as in years of active general business the trend of travel in sleeping and parlor cars has been upward, although it has declined this year.

Regardless of the causes and remedies, the huge loss of passenger business from which the railways are suffering has been one of the most important factors in increasing the perplexity and difficulty of the nation's railroad problem.

Arkansas Action Reduces Freight Rates on Cotton—Intrastate Schedule Made to Conform with that Ordered by Inter-State Commerce Commission.

Revision of intrastate freight rates on cotton, effective Jan. 10 1931, to conform to changes previously announced by the I.-S. C. Commission, has been ordered by the Arkansas Railroad Commission, said Little Rock advices August 26, published in the "United States Daily." The account went on to say:

The rates on cotton shipments in various groupings as suggested by the I.-S. C. Commission will be reduced by 15 to 45 cents a bale to Houston, New Orleans and to New England and Canadian territory, according to a statement by the Rate Statistician of the Arkansas Commission, A. D. Beals.

In announcing intrastate reductions on cotton freight rates, Mr. Beals said:

"The Arkansas intrastate rates will be materially reduced and should result in benefit to fabric manufacturers in the State. At 50 miles the reduction in the State rates will be 15 cents per bale; at 75 miles, 30 cents; at 100 miles, 35 cents; at 150 miles, 60 cents; at 200 miles, 85 cents, and over 200 miles the reduction will be 90 cents per bale."

The case which resulted in lowered cotton rates was tried under the co-operative plan with the I.-S. C. Commission in which all of the State Commissions in the cotton-growing State participated through a co-operative committee appointed to represent the cotton-growing States, Mr. Beals said.

The revision of freight rates on cotton ordered by the I.-S. C. Commission was referred to in our issue of August 23, page 1206.

Shopmen on New York Central RR. Laid Off for Week.

United Press advices from Albany published in the "Wall Street Journal" said:

Two thousand employees of the New York Central RR. assigned to the West Albany shops were given a week's layoff. The men had only recently returned to work after an enforced "vacation" of two weeks.

Philadelphia & Reading Coal & Iron Co. Resumes—More Than 700 Men Employed.

A Pottsville, Pa., dispatch Aug. 24 to the New York "Times" said:

The Philadelphia & Reading Coal and Iron Co. to-day ordered resumption of work to-morrow at Pineknot colliery, located in the suburbs of this city. More than 700 men are employed. This order, coming immediately after the resumption of work by 8,000 men at other collieries, is another indication that a business revival is at hand, operators declared.

No Cut in Personnel by Pennsylvania RR.

The following (United Press) from Philadelphia is taken from the "Wall Street Journal" of Aug. 26:

Reports that the Pennsylvania RR. was contemplating a reduction in personnel on Sept. 1 were denied at the general offices of the company.

President Lonsdale of American Bankers' Association Call Annual Convention Crucial—Branch Banking Taxation, &c., to Be Considered.

One of the most crucial meetings in American banking history will be held in Cleveland when the American Bankers Association gathers there in convention Sept. 29 to Oct. 2, it is declared by the President, John G. Lonsdale, President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., in a letter mailed to the entire membership of about 20,000 banks. Three subjects of major importance "that may affect for years to come the earnings and organization of your institution demand consideration at that time," Mr. Lonsdale says. The letter continues:

First, bank taxation.—The Association will consider proposals to liberalize section 5219 United States Revised Statutes covering State taxation of National banks, which has long held off efforts to place banks in a class by themselves for purposes of taxation. Any proposed changes demand the fullest discussion.

Second, branch banking.—It will doubtless be necessary for the Association to review its position in regard to this subject. Official proposals for changing the nation's branch banking policy are now before the country. They cannot be ignored.

Third, bank earnings.—Banking, as never before, is confronted with problems of bank failures and unsatisfactory earnings, especially for country banks. The Association's laboratory of banking has made valuable studies, and recommendations leading to more scientific management and profitable operation will be presented.

Cleveland bankers have been untiring for months in perfecting arrangements for the business meetings and the entertainment of the delegates. We look forward to one of the most resultful and enjoyable meetings in the Association's history.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange seat of N. H. Sobin was sold at auction this week for $11,020 to M. R. Mayer. The last regular sale was at $17,000.

As we noted a week ago (page 1210) the New York Stock Exchange and other exchanges will close to-day (Saturday) thus observing a triple holiday over Labor Day, Monday next. In addition to the exchanges indicated last week, the New York Real Estate Securities Exchange and the Grain and Securities Market of the New York Produce Exchange will be among those which will transact no business today (Saturday). The Chicago Stock Exchange and the Chicago Board of Trade are among the exchanges of other cities which will recess over the three-day period.

The Chase National Bank of New York, which recently consolidated with the Equitable Trust Company and other financial institutions, making it the largest bank in the world, will probably add a new building peak to Manhattan's ever-changing skyline, said the New York "Times" of Aug. 20, from which the following is also taken:

The bank, which has about 47 branches in the city and many foreign offices, started several months ago to assemble a plot in the heart of the downtown financial district in the block bounded by Wall, Broad and William Streets and Exchange Place.

In this block at the corner of Broad Street and Exchange Place is the 38-story Equitable Trust Company Building, which company was absorbed by the bank.

About five years ago the Equitable Trust Company sold the 25-story building at 37 to 43 Wall Street to Elias A. Cohen's Thirty-seven Wall Street Corporation.

Last Spring the Equitable Trust Company bought the Wall Street property back from Mr. Cohen's corporation, and it was reported that they paid the seller close to $1,000,000 profit in order to obtain it, as there were other bidders for the parcel who ran the price up.

The Equitable Trust Company also bought the August Heckscher property at 43 to 49 Exchange Place.

These properties, with the Equitable Trust Building occupying a plot fronting 163 feet on Broad Street by 151 feet on Exchange Place, surround the four-story building of J. P. Morgan & Co. at the corner of Wall and Broad Streets.

Plans for the improvement of the site originally assembled by the Equitable Trust Company are being considered by the Chase National Bank or one of its affiliated organizations, and a definite announcement regarding the improvement is expected shortly.

Trowbridge & Livingston, architects, have prepared tentative plans for a 60-story commercial building, but it was reported yesterday that the structure may go to 70 stories or more

No definite information regarding the size of the plot to be improved or the height of the structure could be obtained from the architects or the officials of the Chase National Bank.

Two other entire blocks in the downtown financial district have been assembled recently for improvement with skyscrapers. One block bounded by Wall, Pearl, Water and Pine Streets was acquired by Louis Adler, who is now erecting the Continental Building at the southeast corner of Broadway and 42nd Street.

The second block, bounded by Pine, Water, Maiden Lane and Pearl Streets, was assembled by James Lee, builder and operator.

In the downtown financial district to-day 10 large buildings are being erected for 1931 occupancy. They will have an aggregate of 277 stories and furnish 2,534,617 square feet of rentable space.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, and LeRoy W. Campbell, President of the Chemical National Associates, Inc., announced on Aug. 27 that more than two-thirds of the stock of each company have been lodged with the proxy-holders to ratify the merger of the Associates with the Chemical Bank & Trust Co., which formal ratification will take place on Wednesday, Sept. 10 1930. Reference to this proposed consolidation appeared in our issue of Aug. 9, page 886.

Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of the City of New York; Lloyd W. Smith, Chairman of the Board of Directors of Harris, Forbes & Co., New York, and John R. Macomber, Chairman of the Board of Harris, Forbes & Co. of Boston, announce that the exchange of stocks between the Harris, Forbes interests and the Chase National Bank interests has been effected. The Chase Securities Corp. has acquired all of the capital stock of the Harris, Forbes companies, and the Harris, Forbes interests become one of the largest stockholders of the Chase National Bank and its securities affiliate. All of the Harris, Forbes units will continue intact and under the same executive management, and there will be no change in their relationship to the Harris Trust & Savings Bank of Chicago. Earlier reference to the Chase Bank-Harris, Forbes affiliation appeared in our issue of Aug. 2, page 733.

Gordon H. Balch, Vice-President of the Central Hanover Bank & Trust Co. of New York, and a director in several industrial corporations, died suddenly from a heart attack, on Aug. 23, while visiting at the home of William Steele Gray, Jr., Vice-President of the Central Hanover Bank & Trust Co., in Greenwich, Conn. Mr. Balch, who was 41 years of age, lived at Mount Kisco, N. Y. Mr. Balch, who was born in Bozeman, Mont., was graduated from Harvard in 1912. After graduation, he served the United States Minister to Belgium as private secretary, returning to Boston in 1912 to become connected with Stone & Webster. He remained with the firm five years. He served as Lieutenant Commander during the war, being stationed at Washington as administrative aid to the director of naval aviation. After the Armistice, he returned to his position with Stone & Webster, remaining until 1922, when he was made Vice-President and Director of the American International Corp. In January 1926 Mr. Balch became a Vice-President of the Hanover National Bank, which in 1929 merged with the Central Union Trust Co. to form the Central Hanover Bank & Trust Co. He retained his post as Vice-President in the merged institution. Mr. Balch was a director of the Allied Machinery Co. of America, the China Corp., the American Balsam Wood Co., the General Public Service Co., the Pacific Mail Steamship Co., Ulen & Co., and other corporations, and was Chairman of the Board of Baker, Kellogg & Co., Inc.

Regarding plans for the merger of two Brooklyn (N. Y.) savings banks—the Navy Savings Bank and the Dime Savings Bank—we quote the following from the Brooklyn "Daily Eagle" of Aug. 25:

Merger of the Navy Savings Bank into the Dime Savings Bank of Brooklyn has been tentatively agreed upon by trustees of the two institutions and has been approved by the State Superintendent of Banks, it was learned to-day. A special joint meeting of the boards of the two banks will be held on Sept. 8, at which final action will be taken.

Such a merger under the law is subject to ratification by a two-thirds vote of trustees, but it is regarded as virtually certain that it will be sanctioned.

This is the first savings bank merger to be arranged in New York City in many years, and in point of the $163,000,000 in assets which it will unite is the largest bank merger to be consummated in Brooklyn since the Brooklyn Trust-Mechanics Bank fusion early in 1929.

By virtue of the merger the Dime Savings Bank will acquire the Navy Savings Bank's office at 83 Sands Street, which it will operate as a branch. It will have the distinction of being the only Brooklyn savings bank with more than one branch, the other branch having been opened last year at 86th Street and 19th Avenue, in the Bensonhurst section. Under the banking law a savings bank may establish only one branch in the borough or city in which its main office is located, but it is legal for a savings bank to acquire additional branches through mergers.

On July 1 the Dime Savings Bank had total resources of $161,698,706, and the Navy Savings Bank $1,500,476, giving a total of $163,199,182 for the combined institutions. The Dime had deposits of $138,945,587, and the Navy $1,423,197, a total of $140,178,784. The Dime is the second ranking savings bank in Brooklyn in point of its deposits, which are exceeded only by those of the Williamsburgh Savings Bank.

Inasmuch as both institutions are mutual organizations and have no capital stock, the merger does not involve an exchange of securities, the decision of the trustees being final.

"The principal advantage of the merger," said Philip A. Benson, Treasurer of the Dime Savings Bank, "is that depositors who have been dealing with a small institution will receive the benefit of the backing of larger resources and such services which only a larger savings bank can offer."

Ray C. Shepherd, President of the Navy Savings Bank, declined to comment on the deal. It is understood that Mr. Shepherd will continue as branch manager of the office at 83 Sands Street, and that two of the Navy trustees will go on the Dime Board.

Frederick W. Jackson is President of the Dime Savings Bank, having succeeded the late Edwin A. Ames last year. Other senior officers are William McCarroll and George Cox, Vice-Presidents, and George C. Johnson, Secretary.

Many Brooklyn leaders serve on its Board of Trustees, including Edward C. Blum, President of Abraham & Straus, Inc.; Walter Hammitt, Vice-President of Frederick Loeser & Co.; William J. Wason, Jr., Vice-President of the Kings County Trust Co.; Thomas H. Roulston, President of Thomas Roulston, Inc.; Frank H. Parsons, Frederick W. Rowe, Frederick L. Cranford, Stanley P. Jadwin, John F. Bermingham, Arthur L. J. Smith, Joseph K. Smith, William W. Walsh, Frank H. Tyler, Charles F. Hubbs, Albert Hutton, and Frank F. Jackson.

Trustees of the Navy Savings Bank are Charles N. Alvarez, Charles S. Williams, Henry A. Ingraham, J. Frank Birdsell, Theodore Maxwell, Ray C. Shepherd, George A. Field, Clarence L. Miller, Hubert F. Breitweiser, and W. Malcolm Gray.

Crowell Hadden, dean of Brooklyn bankers, died in his ninetieth year on Aug. 9, a little more than one month after the death of his wife. Mr. Hadden's death was due to bronchial pneumonia and complications after a three weeks' illness. In its account of his career, the New York "World" said, in part:

At the time of his death Mr. Hadden had been retired from active banking a year and a half, although he still retained his position as Chairman of the Board of the Brooklyn Savings Bank, whose President he had been since 1913.

Before entering finance, he spent six years in the wholesale clothing and drygoods commission businesses. He served first as President of the Long Island Bank, resigning in 1896 to accept the directorship and Vice-Presidency of the Nassau National Bank. On its merger with the Bank of America National Association, he was made a director of the latter.

Among the other commercial institutions with which Mr. Hadden was connected were the Bank of America Safe Deposit Co., the Realty Associates, the Prudence Co., New York Investors, Inc., the Brunswick Site Co., and the Brooklyn City RR. He served as Vice-President in each.

Mr. Hadden was a civil war veteran, enlisting in 1863 with the 23rd Regiment, the famous Brooklyn command, of which Henry Ward Beecher was chaplain for many years.

Surviving is a son, Howard S. Hadden, President of the Dorland Agency, Inc., of 205 East 42nd Street. Two grandsons, Crowell Hadden 3d of Glen Cove, L. I., who is associated with Alfred & Co., bankers, of 40 Wall Street, and H. Douglas Hadden, Vice-President of the Dorland Agency, also survive.

On Aug. 26 the stockholders of the Long Island National Bank of Astoria, N. Y., approved proposals to reduce the par value of the shares from $100 to $10 each, and to increase the capital from $250,000 to $400,000. The latter will be represented by the issuance of 15,000 additional shares. The proposed changes were indicated in our issue of Aug. 9, page 886.

The following is from the New York "Times" of Aug. 23:

The Morris Plan Co. of New Jersey has discontinued its small loan business in that State, it was announced yesterday, because of the passage of an act limiting the monthly interest charge on loans of less than $300 to 1½%, compared with 3 to 3½% formerly permitted.

The Cargill Trust Co. of Putnam, Conn., opened its new banking home for inspection on Aug. 20. The following description of the building appeared in the Hartford "Courant" of Aug. 19:

Modern design has been employed in both the exterior and interior of the two-story building, which is constructed of Westerly granite, gray over a three-foot base of red. American walnut and figured gumwood are used as trim about the buff-tinted walls within, and the floors are of Italian travertin. Bronze is used for the grill about the tellers' cages.

The vault is of the most modern steel and concrete type, ventilated for the protection of clerks and netted with a system of electric wires for the protection of depositors.

The personnel of the trust company is as follows: Byron D. Bugbee, President; Luther M. Kieth, Vice-President; J. Dyer Potter, Treasurer and G. Stanley Shaw, Assistant Treasurer.

Samuel S. Evans has been elected President of the Second National Bank of Paterson, N. J., to fill the vacancy caused by the death, on Aug. 8, of the late President, William D. Blauvelt, noted in these columns Aug. 16, page 1050. Mr. Evans had been Vice-President of the bank since 1917 and a member of the Board of Directors since 1915. As First Vice-President Mr. Evans was a close friend, consultant and confidant of Mr. Blauvelt. The newly-elected President was formerly a member of the Finance Board of the City of Paterson. He is President and Treasurer of the Dolphin Jute Mills of this city, and former President of the Paterson General Hospital Association. Wessels Van Blarcom, formerly Second Vice-President of the Second National Bank, has been elected First Vice-President, to succeed Mr. Evans. Mr. Van Blarcom was also named a director of the bank. He has been identified with the bank for many years. He became Assistant Cashier in 1908, Cashier in 1923, and Second Vice-President in 1927. Mr. Van Blarcom is a member of the Executive Council of the American Bankers' Association. He is also Vice-President of the National Bank Division of the New Jersey members of the A. B. A. He is also a director of the Paterson Chamber of Commerce. Ernest E. Blauvelt, son of the late President William D. Blauvelt, has been chosen as Secretary to the Board of Directors, in addition to continuing as Cashier of the bank. Roland G. Eves, present Trust Officer and Third Vice-President, has become Trust Officer and Second Vice-President. The Board of Directors of the Second National Bank, as now constituted, is as follows: J. Albert Van Winkle, William I. Lewis, Samuel S. Evans, Charles Curie, Felix G. Pittet, James Wilson, Dr. Francis H. Todd, Joseph P. Van Saun, Charles L. Auger, Jr., Gerald B. Jackson, and Wessels Van Blarcom.

An Associated Press dispatch from Boston, Aug. 23, said:

Ralph W. Hill, a former Assistant Vice-President of the National Shawmut Bank of Boston, was sentenced to two years in the House of Correction for larceny to-day after he voluntarily submitted to arrest. He had been missing from the city for six months.

Sentence was pronounced after he had entered a plea of guilty to the charge of having stolen the sum of $5,764 from the bank.

West Rutland (Vt.) advices published in the Boston "News Bureau" of Aug. 25 said:

Gray Knapp, of Middletown Springs, Vt., was appointed receiver of West Rutland Trust Co. at West Rutland, Vt., by Judge Fred J. Bicknell in Windsor County Court. Appointment was made on petition of Banking Commissioner, who has been in charge of institution sinc July 17. Bank closed on that date after heavy withdrawals.

J. C. Trees, Vice-President of the Benedum-Trees Oil Co., has been elected to the Board of the Colonial Trust Co. of Pittsburgh. This is learned from the Pittsburgh "Post-Gazette" of Aug. 25, which says:

Mr. Trees is a director of the International Petroleum Co., Ltd., Chairman of the Board of the Gas Industries Co.; President and a director of the Carbo-Oxygen Co., and a director of the South Mills Oil & Gas Co.

According to the Baltimore "Sun" of Aug. 26, the recapitalized Maryland Trust Co. of Baltimore, resulting from absorption of the Drovers' and Mechanics' National Bank and Continental Trust Co. has notified stockholders and holders of certificates of deposit of the three institutions that arrangements have been completed for the deliveries of certificates for the new stock. Stockholders are entitled to new shares of the Maryland Trust Co. as follows, says the "Sun":

For one share of Maryland Trust of $100 par value, seven shares of $10 par stock; for one share of Drovers' & Mechanics' National Bank of $10 par, 1 3/30 (1 1/10) shares of Maryland Trust $10 par stock, and for one share of Continental Trust of $100 par, 6 20/30 (6 2/3) shares of the new Maryland Trust stock.

The item likewise says:

An initial statement of condition at the close of business Aug. 12 shows assets of the new Maryland Trust Co. totaling $43,297,472. Capital stood at $2,500,000, surplus at $2,000,000, and undivided profits at $672,433. Deposits totaled $37,122,329.

Plans for the consolidation were noted in these columns Aug. 2, page 734.

An Associated Press dispatch from St. Clairsville, Ohio, Aug. 21, published in the "Ohio State Journal" said:

Frozen assets Thursday [Aug. 21] forced the closing of the Dollar Savings Bank, organized here in 1895. The institution was taken over by O. C. Gray, State Superintendent of Banks, after officials reported that a run on the institution Wednesday [Aug. 20] made it necessary to lock the doors to protect depositors.

The bank had capital stock of $50,000, surplus of $35,000, and total resources of $631,960.

Plans for reopening of the bank were considered at a conference betwen Gray, officials of the Dollar Bank, and directors of the Second National Bank of St. Clairsville, Thursday afternoon. Later, Otto Giffin, Cashier of the Second National, said he had under consideration a proposal that his bank would take over the Dollar Bank's affairs.

The condition of the Dollar Bank resulted from loans on real estate, which dropped 60% in value since the 1928 coal strike. Bank officials said that its bonds, payable in the near future, probably would prevent heavy loss to the directors.

The following United Press dispatch from Hammond, Ind., Aug. 26, was published in the New York "Herald Tribune":

The Northern Trust & Savings Bank was closed to-day after Boleshaw Salik, Secretary and Treasurer, had confessed, according to authorities, to embezzling $211,000. The closed bank is a small establishment, serving neighborhood business men and workers. Salik, it was said, also confessed to theft of funds from a building and loan association, of which he was Secretary. Salik's method, according to the confession, was to induce patrons to sign duplicates of notes issued to them by the bank. He then issued duplicate mortgages, selling the bonds on one set and keeping the others in the bank as security.

Julius H. Haass, President of the Detroit Bankers Co., Detroit (the bank holding company formed last year by the consolidation of several Detroit banks) has announced the formation of the Detroit Bankers Safe Deposit Co., according to the Detroit "Free Press" of Aug. 15, from which we quote in part as follows:

The Detroit Bankers Safe Deposit Co. (which became effective Aug. 15), will lease and control the 42 safe deposit vaults and the 52,000 safe deposit boxes of units in the Detroit Bankers Co. The Peoples Wayne County Bank has safe deposit vaults in 38 of its offices, the First National bank in Detroit three and the Detroit & Security Trust Co. one. Conveniently located in every section of the city, the safe deposit vaults of the Detroit Bankers company units are used by approximately 1,200 persons daily. Under this new arrangement clients moving to other parts of the city will be able to transfer a box without the inconvenience of the several transactions involved under the former method of operation.

The Detroit Bankers Safe Deposit company was formed to give a more convenient and uniform operation of safe deposit vaults for customers of the banks in the Bankers company throughout the city. The vaults will be open approximately from 9 a. m. to 4. p. m. and from 8:30 to 1 p. m., Saturday. An added convenience to customers of the main office of the First National bank is the location of a garage in the building, which allows for the parking of one's car in the same building while transacting business in the vaults.

The safe deposit boxes range in size from small compartments 1½ inches high to large containers several feet in dimension. Several of the vaults in downtown offices are also equipped for storage of articles too large for deposit in safe deposit boxes.

Officers of the new company are: Lawrence K. Butler, President; George H. Johnstone, Vice-President; and George S. Hoppin, Jr., Secretary and Treasurer.

Frank O. Wetmore, co-chairman of the First National Bank of Chicago and for many years an important figure in Chicago finance, died suddenly on Aug. 26 of heart disease at his country home near Wheaton. He was 63 years old. He had been at his desk as usual on Monday and was apparently well says the Chicago "Journal of Commerce," from which we also take the following:

Although for many years Mr. Wetmore had suffered to some extent from his heart and had undergone treatment, he had not allowed the ailment to interfere with his work, maintaining as rigorous working hours as any of his employees. Many responsibilities were thrust upon him in his banking career of 44 years with the First National and he accepted them willingly, taking on in addition many responsibilities of civic and philanthropic endeavor.

Among the achievements credited to him was his part in the settlement of the city's traction problem on the bankers' committee. He came to it on the committee after the ripe study of 20 years and much of the success of the solution was attributed to him by his colleagues.

Aided Bank Consolidation.

Another of his ambitions was the consolidation of the First National Bank and its affiliate, the First Trust & Savings Bank, with the Union Trust Co., which was realized in December two years ago. The merger, a $600,000,000 deal, provided Chicago with one of the largest financial institutions in the United States.

Mr. Wetmore was born Nov. 12 1867, in Kalamazoo, Mich. He started his business life in his father's hardware store and came to Chicago when he was 19, 44 years ago. He commenced his banking work at the bottom, as an errand boy for the bank of which he was to be President at his death.

In 11 years he became an officer of the institution. Mr. Wetmore was regarded as an example of the success to be attained by learning a business thoroughly and continuing with a single organization.

Mentor of Forgan.

In one of his early posts he was taken into the confidence and friendship of James B. Forgan, whom he succeeded in 1916 as chief executive of the First National. His executive ability was recognized and his rise was rapid. In 1925 he was elected a member of the Federal Advisory Board of the Federal Reserve Board, representing Chicago, in the seventh District, later becoming chairman of the former board.

For many years he was an official of the American Red Cross and served as chairman of its finance committee during the World War.

He was a director of the Chicago City Ry. and its associated companies; Chicago Surface Lines; Allis-Chalmers Mfg. Co.; trustee of the Endowment Fund of the National Red Cross, and a life member of the Art Institute of Chicago and the Field Museum of Natural History.

Mr. Wetmore is the last of a distinguished line of Chicago bankers and financiers of international reputation. James B. Forgan, his mentor, friend and predecessor as president of the First National, died in 1924, after Mr. Wetmore had had the post eight years. John J. Mitchell, head of the Illinois Merchants' Trust Co. was killed, with his wife, in a motor accident in 1927. Ralph Van Vechten, Henry Haugen and Edmund D. Hulbert also have passed away.

The following regarding a proposed Chicago bank consolidation is from the Chicago "Tribune" of Aug. 23:

Plans for another consolidation of Chicago downtown banks were announced last night. Directors of the Union Bank of Chicago and the Guardian National Bank held special meetings and agreed to merge, subject to approval of stockholders of both institutions, who will be called to special meetings in the near future.

The name of the Union Bank of Chicago will be retained and the consolidated business will be conducted in the building owned by the Union Bank at 25 North Dearborn Street. The personnel will include officers and directors of both institutions. The combined institutions will have capital of $1,300,000, surplus of $1,000,000, undivided profits of $300,000, and total deposits of approximately $11,000,000.

In connection with the merger each bank will retain certain assets for the purpose of adjusting book values. These assets will be distributed among the stockholders of the respective institutions at a later date. In addition, the stockholders of the Union Bank will receive the assets of its subsidiary, the Union Securities Co.

Charles E. Schlytern is Chairman of the Union Bank of Chicago, and Daniel V. Harkin is President. Henry R. Kent is Chairman of the Guardian National Bank, and Andrew T. Murphy is President.

Control of the First National Bank of Oak Park, Cook County, Ill., has been purchased by James T. Bushonville and associates, says the Chicago "Journal of Commerce" of Aug. 27, which reports that Mr. Bushonville has been connected with Chicago banking institutions since 1904. It is stated further that he was the founder and President of the Columbia State Savings Bank until he sold his interest in that institution last February. He is a director of the Cook County Bankers' Association and is a member of the Legislative Committee of the Illinois Bankers' Association.

Announcement is made under date of Aug. 9 of the death of Murray MacLeod, President of the following Chicago institutions: The Irving Park National Bank, the Albany Park National Bank & Trust Co., the Portage Park National Bank, Irving National Mortgage Co. Mr. MacLeod was also a member of the Advisory Counsel of the West Irving State Bank of Chicago.

The Commercial National Bank of Fort Dodge, Iowa, was placed in voluntary liquidation on Aug. 5 1930. The institution which was capitalized at $100,000, was taken over by the Fort Dodge National Bank.

A charter was issued by the Comptroller of the Currency on Aug. 13 for the First National Bank in Phillips, Wis., capitalized at $25,000. Henry Niebauer and Joe Kolar are President and Cashier, respectively.

Hugh L. Rose, Vice-President and Cashier of the First National Bank of Louisville, Ky., died on Aug. 21. The deceased banker was also a trustee of the Northwestern Mutual Life Insurance Co. of Milwaukee, Wis. He was 51 years of age.

On Aug. 14 the Comptroller of the Currency issued a charter for the First National Bank of New Hobbs, New Mex., with capital of $25,000. J. F. Matchett is President of the new bank and J. A. Johnson, Cashier.

According to a Miami dispatch, on Aug. 21, to the "Wall Street Journal," Dr. J. H. Therrell, liquidator for the closed Bank of Bay of Biscayne, Miami, has called on the stockholders for an assessment of 100%, payable immediately. There are 130 stockholders and their stock represents a par value of $1,000,000, it was stated.

From the Florida "Times-Union" we take the following Tallahassee dispatch (Associated Press), Aug. 19:

Comptroller Ernest Amos to-night stood freed by the State Supreme Court on charges of malfeasance in office, recently filed in Miami.

Amos was arrested last week on a warrant from Miami but was released on a habeas corpus writ secured from the Supreme Court. Yesterday the Court heard arguments on the writ, from which to-day's release of the State official on the charges resulted.

The specific charge against the Comptroller was that he employed officers and employees of the closed Bank of Bay of Biscayne in making an audit of the institution's affairs in liquidation proceedings.

Amos conducted his own defense before the high court. He spoke only one sentence, after Miami attorneys had argued the case at length. He asked the Court to free him because there had been no evidence presented against him. The Supreme Court did that to-day.

In issuing the writ discharging the Comptroller the Supreme Court wrote: "There being no offense charged the petitioner is discharged."

The decision held that no Florida statute nor any principle of common law had been violated, since the State law governing the Comptroller's action does not regulate whom he shall employ in such matters of liquidation proceedings.

The decision further said that the affidavit did not allege that Amos employed persons connected with the bank as bank report analyst or as liquidator or examiner and did not exclude but supported inference that such persons were employed as proper clerical assistants after the bank ceased to do business.

The order was signed by Justices Whitfield, Ellis and Buford.

The Dallas "News," in advices from Lampasas, Tex., Aug. 19, said:

The First National Bank of Lometa, in Lampasas County, closed its doors last Saturday and is in the hands of national bank examiners. No official information as to condition or future plans have been obtainable. W. W. Tippin is President of the bank.

An Associated Press dispatch from San Francisco Aug. 28 said:

Officers of the Giannini banking interests to-day verified in substance cabled reports from Rome that the Italian bank, Italo Bank Brittanico, was about to be acquired by Banca d'America e d'Italia. Banca d'America e d'Italia, controlled by the Transamerica Corp., has headquarters in Milan and controls 29 branches in the principal cities of Italy.

Commenting on the above the New York "Sun" of last night (Aug. 29) stated:

Transamerica officials, in announcing last month the acquisition of an interest in the French commercial bank, Union des Mines, stated that the corporation would probably further enlarge its foreign holdings. Banca d'America e d'Italia on Dec. 31 1929, was capitalized at 200,000,000 lire and reported resources of 1,682,521,368 lire.

Banca Italo-Britannica, whose principal office is at Milan, maintains branches in Genoa, Naples, Rome, Trieste, Turin and Venice.

That stockholders of the First National Bank of Beverly Hills, Cal., have ratified a proposed increase in the bank's capital from $300,000 to $400,000, according to an announcement by Richard L. Hargreaves, President of the institution, was reported in the Los Angeles "Times" of Aug. 14. This is the third increase within two and a half years. The new stock is to be sold at a price which will add $100,000 to surplus and $50,000 to undivided profits, making aggregate capital, surplus and reserves approximately $1,000,000. The paper mentioned furthermore said:

Acquisition of the new bank building valued at $525,000 from the First National Corp. was also approved by the stockholders. By reason of leases executed by the affiliated First National Corp., the bank has free ground rent for 96 years. Revenues from the building after seven months' operation more than take care of carrying charges, Mr. Hargreaves said.

From the Montreal "Gazette" of Aug. 20 it is learned that James Stewart, Winnipeg, Man., has resigned as a director of the Bank of Montreal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has shown sustained strentgh with a quite general improvement in prices and with the tone on Friday fairly buoyant. United States Steel has been in good demand and at one period was well above 172, but failed to hold all of its gain. Public utilities and railroad stocks have shown occasional bursts of strength and so have the merchandising issues, but copper stocks and oil shares have been acutely weak. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a further decrease of $29,-000,000 in brokers' loans. Call money renewed on Monday at 2%, continuing unchanged throughout the week at that rate.

The market was sluggish during the greater part of the two-hour session on Saturday, though prices of a number of selected stocks were somewhat higher at the close. Weakness was apparent in some of the oil issues, particularly Sinclair Oil, which dropped 1⅝ points to 21⅜, following the publication of the semi-annual statement. This was true also of Atlantic Refining Co. The amusement stocks were stronger, Fox and Loew's showing gains of a point or more. United States Steel opened fractionally lower, but improved as the day advanced and closed at 168. Westinghouse Electric advanced a point, General Electric did equally well, and so did American Can and Radio Corporation. Diamond Match broke through to a new top at 248¾, and

Columbian Carbon gained about 2 points. General Motors held its ground despite the pessimism as to the industry in general. The copper stocks displayed no activity and most shares were moving at levels representing around one-third of their market value when the price of metal was 24 cents.

The trend of the market was somewhat mixed on Monday with brisk buying in standard industrials, some of which made sharp gains on the recovery. Heavy selling of the oil shares and a scattering of new lows in the general list, with a partial rally in the railroad issues were also noteworthy features of the day. The list as a whole showed a declining tendency though the recessions in most issues were confined within narrow limits. The sharpest recessions were in Vanadium Steel, Goodyear Tire & Rubber, J. I. Case Threshing Machine, Allied Chemical & Dye and Auburn Auto. Further and rather acute weakness developed in the oil stocks as a result of the passing of several important dividends and the poor earnings of most of the active companies. Good buying was apparent in the public utilities, especially American & Foreign Power which moved ahead about 2 points and American Water Works & Electric, North American, and American Tel. & Tel. United States Steel dipped below 167 and new lows were recorded by General Baking pref. which dropped 10 points to 100, Hamilton Watch and several of the oil group.

The continued weakness of the oil shares was the outstanding feature of the market on Tuesday. The weakness in this group was due in part to the usual seasonal decline in gasoline consumption. New lows were recorded by Shell Union, Royal Dutch, and by Skelly Oil. Railroad stocks were heavy following the publication of a number of unsatisfactory earnings statements for the month of July, and most of the motor stocks were at a standstill. Toward the end of the session, prices improved and the market moved briskly upward under the leadership of United States Steel, which closed at 171¼, with a gain of 4 points on the day. The amusement shares made good progress upward, following a brief period of irregularity at the opening, Loew's recording a gain of 2½ points, while Fox Film "A" stock moved ahead about 3 points to 47½. Warner Bros. forged ahead about 2 points, and Radio-Keith-Orpheum closed with a moderate gain. Other strong points were Vanadium Steel, which was higher by 3 points. A. M. Byers and National Biscuit were both substantially higher. Other stocks making net gains for the day were Westinghouse Electric Mfg. Co., American Can, Eastman Kodak, Worthington Pump, du Pont, Sears Roebuck, Columbian Carbon, J. I. Case Threshing Machine, Amer. Tel. & Tel. United Aircraft, Auburn Auto and Air Reduction. Copper stocks continued to sag, Kennecott dipping to a new low for the year, while most of the other issues were off a point or more.

On Wednesday transactions were the largest in several days and as the market continued its gradual improvement prices moved to higher levels. Nevertheless, there were occasional weak spots which gave the market an irregular appearance. In the early trading there was a vigorous demand for a number of the popular speculative favorites like United States Steel which sold up to 172½, the best price in several weeks. Later in the day it dropped to 170½ and closed with a net advance of 1 point. Other strong stocks were Allied Chemical & Dye which jumped 8¼ points to 268¼, General Baking Company which improved 5 points to 110 and Timken Roller Bearing which gained 3⅞ points to 69. Bear selling in Vanadium Steel carried that stock down 4 points to below 82, and losses of one to three or more points were registered by Columbian Carbon, United Aircraft, Johns-Manville, Int. Tel. & Tel. and Packard.

Stocks were generally lower and trading again very light on Thursday, due possibly to the fact that many traders were away for the week end. There were very few important price changes, though the closing hour disclosed the fact that many of the less active stocks were down substantially on the day. The strongest stocks of the day were Texas & Pacific which gained 12 points to 128, Sears, Roebuck which improved 4½ points to 72, National Lead which gained 5 points to close at 130, and American Chain which advanced 3 points to 54. The market turned definitely upward on Friday, the last minute short covering operations by bear traders, together with a large amount of investment buying carrying many of the active speculative stocks upward from 2 to 4 or more points. High grade railroad stocks, industrials and amusement issues were in strong demand, the best display of strength being made by the railroad group which scored gains ranging from 1 to 4 or more points. Texas & Pacific which recorded a gain of 12 points on Thursday, added 14 more which advanced its top to 137. Other strong stocks of the group were, Atchison, Canadian Pacific, New Haven, Union Pacific, Chicago & North Western, Rock Island, Central Railway of New Jersey and Southern Ry. The industrial stocks were represented in the advances by United States Steel, which closed at 171¼ with a gain of 2⅛ points, Westinghouse Electric which showed a gain of 3 points, and Air Reduction which registered a gain of 3¼ points at 126¼. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 29.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	690,170	$2,490,000	$984,000	$128,100	$3,602,100
Monday	1,600,230	4,822,000	1,805,000	342,500	6,969,500
Tuesday	1,746,950	6,951,000	2,042,000	404,000	9,397,000
Wednesday	2,200,190	6,828,000	2,416,000	146,000	9,390,000
Thursday	1,437,210	5,669,000	2,291,000	74,000	8,034,000
Friday	1,858,820	5,523,000	2,246,000	145,000	7,914,000
Total	9,533,570	$32,283,000	$11,784,000	$1,239,600	$45,306,600

Sales at New York Stock Exchange.	*Week Ended Aug. 29.*		*Jan. 1 to Aug. 29.*	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	9,533,570	22,452,350	572,844,130	726,951,330
Bonds.				
Government bonds	$1,239,600	$2,518,200	$75,202,700	$85,426,700
State & foreign bonds	11,784,000	11,200,000	443,255,400	415,347,150
Railroad & misc. bonds	32,283,000	41,762,900	1,303,564,400	1,361,102,900
Total bonds	$45,306,600	$55,481,100	$1,822,022,500	$1,861,876,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 29, 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*9,624	------	a12,898	$7,000	177	$4,600
Monday	*18,989	$3,000	a31,786	7,500	718	12,000
Tuesday	*18,587	6,000	a33,135	3,000	713	15,500
Wednesday	*24,809	4,300	a43,920	2,500	1,025	8,100
Thursday	*21,895	17,500	a32,216	2,000	1,519	5,400
Friday	9,625	------	9,140	------	973	3,000
Total	83,529	$30,800	163,095	$22,000	5,125	$48,600
Prev. week revised	119,287	$46,000	186,292	$23,800	4,575	$66,500

* In addition, sales of rights were: Saturday, 65; Monday, 131; Tuesday, 955; Wednesday, 1,260; Thursday, 840.

a In addition, sales of rights were: Saturday, 1,400; Monday, 4,500; Tuesday, 6,100; Wednesday, 7,800; Thursday, 4,100.

Sales of warrants were: Saturday, 700; Monday, 100; Tuesday, 5,300; Wednesday, 700.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 39.2% below those for the corresponding week last year. Our preliminary total stands at $7,605,697,314, against $12,506,635,567 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 43.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending August 30.	1930.	1929.	*Per Cent.*
New York	$3,866,000,000	$6,799,000,000	—43.1
Chicago	348,157,542	516,753,824	—32.6
Philadelphia	362,000,000	417,000,000	—13.2
Boston	261,000,000	399,000,000	—34.6
Kansas City	96,357,631	112,489,606	—25.4
St. Louis	83,100,000	98,600,000	—17.9
San Francisco	115,502,000	179,891,000	—35.8
Los Angeles	No longer will	report clearings	
Pittsburgh	120,512,349	154,787,642	—22.1
Detroit	107,654,921	171,747,072	—37.3
Cleveland	87,539,646	113,831,860	—23.1
Baltimore	58,670,712	69,554,020	—15.6
New Orleans	34,753,739	44,340,674	—32.7
Twelve cities, 5 days	$5,541,248,540	$9,076,995,698	—38.9
Other cities, 5 days	796,832,555	963,355,050	—17.3
Total all cities, 5 days	$6,338,081,095	$10,040,350,748	—37.0
All cities, 1 day	1,267,616,219	2,466,284,819	—48.6
Total all cities for week	$7,605,697,314	$12,506,635,567	—39.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be 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 Aug. 23. For that week there is a decrease of 34.3%, the aggregate of clearings for the whole country being $8,220,692,285, against $12,521,981,391 in the same week of 1929. Outside of this city there is a decrease of 22.6%, while the bank clearings at this centre record a loss of 40.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 39.9%, in the Boston Reserve District of 21.4% and in the Philadelphia Reserve District of 15.8%. In the Cleveland Reserve District the totals are smaller by 20.2%, in the Richmond Reserve District by 18.7% and in the Atlanta Reserve District by 19.4%. In the Chicago Reserve District the loss is 32.3%, in the St. Louis Reserve District 14.2% and in the Minneapolis Reserve District 30.0%. The Kansas City Reserve District shows a decresea of 18.1%, the Dallas Reserve District of 35.6% and the San Francisco Reserve District of 21.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 23 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	421,160,558	535,532,531	—21.4	423,195,745	421,349,249
2nd New York.12 "	5,172,983,246	8,595,347,085	—39.9	5,636,625,802	5,942,988,815
3rd Philadel'ia.10 "	473,893,231	562,851,579	—15.8	470,084,800	502,892,753
4th Cleveland... 8 "	343,920,939	431,083,379	—20.2	372,428,891	336,261,050
5th Richmond . 6 "	145,377,829	159,549,748	—18.7	185,232,160	166,769,363
6th Atlanta....12 "	131,879,339	163,446,925	—19.4	151,986,594	164,100,053
7th Chicago ...20 "	705,868,395	1,041,537,048	—32.3	930,776,420	874,172,617
8th St. Louis... 8 "	168,441,261	196,384,569	—14.2	189,981,480	188,271,039
9th Minneapolis 7 "	112,464,370	140,418,353	—30.0	116,941,658	108,633,141
10th KansasCity 10 "	177,826,778	217,014,494	—18.1	226,551,150	183,511,860
11th Dallas.... 5 "	49,882,760	77,266,223	—35.6	64,818,128	63,606,650
12th San Fran...16 "	316,992,579	401,549,457	—21.0	372,391,012	333,556,946
Total.......126 cities	8,220,692,285	12,521,981,391	—34.3	9,141,013,840	9,286,113,536
Outside N. Y. City....	3,177,514,714	4,103,361,763	—22.6	3,639,718,555	3,470,221,088
Canada.........31 cities	348,285,043	446,800,614	—22.1	384,069,645	345,684,053

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Aug. 23.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Me.—Bangor....	646,173	622,209	+3.8	568,028	639,199
Portland......	3,078,460	4,038,018	—23.8	3,032,562	3,339,326
Mass.—Boston..	378,318,438	477,936,152	—20.8	379,000,000	376,000,000
Fall River....	763,620	1,170,193	—34.8	1,268,122	1,462,563
Lowell........	516,966	1,103,405	—53.2	961,003	947,385
New Bedford..	887,689	1,003,260	—11.6	917,350	888,760
Springfield....	3,713,053	5,496,382	—32.4	4,169,008	4,098,036
Worcester.....	3,060,325	3,059,483	+0.1	2,782,511	2,966,988
Conn.—Hartford.	10,882,675	17,606,312	—48.3	10,708,352	13,245,166
New Haven...	7,033,629	8,769,706	—19.9	7,797,959	6,950,982
R.I.—Providence	11,797,900	13,919,300	—15.2	11,495,700	10,237,800
N.H.—Manches'r	461,630	808,111	—42.9	495,150	567,844
Total (12 cities)	421,160,558	535,532,531	—21.4	423,195,745	421,349,249
Second Feder	al Reserve D	istrict—New	York		
N. Y.—Albany..	6,466,219	5,691,764	+13.6	4,875,506	6,222,202
Binghamton...	1,077,045	1,253,092	—15.1	1,297,791	857,227
Buffalo.......	44,385,539	71,004,118	—37.5	48,839,548	44,548,042
Elmira.......	713,385	968,919	—26.4	1,040,328	821,663
Jamestown....	1,002,879	1,200,864	—16.5	1,152,556	1,067,435
New York....	5,043,177,571	8,418,619,628	—40.1	5,501,295,285	5,815,892,448
Rochester.....	8,116,864	14,621,993	—44.5	10,070,614	10,101,168
Syracuse......	4,086,732	6,235,123	—34.5	4,874,523	4,781,182
Conn.—Stamford	3,439,322	4,304,576	—20.1	3,598,041	3,467,882
N. J.—Montclair	526,220	597,998	—12.0	521,972	489,845
Newark.......	27,773,228	31,869,296	—12.8	24,897,352	21,434,615
Northern N. J.	32,218,242	38,979,714	—17.4	34,162,286	33,305,106
Total (12 cities)	5,172,983,246	8,595,347,085	—39.9	5,636,625,802	5,942,988,815
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona....	1,366,783	1,508,437	—9.4	1,535,199	1,794,468
Bethlehem....	3,711,904	4,742,519	—21.7	4,344,450	4,045,991
Chester.......	894,621	973,204	—8.1	970,156	1,107,460
Lancaster.....	1,644,383	1,827,846	—10.0	1,833,185	1,886,120
Philadelphia...	451,000,000	536,000,000	—15.9	444,000,000	476,000,000
Reading......	2,649,866	2,663,808	—0.5	2,931,076	3,208,948
Scranton......	4,385,631	5,847,895	—25.0	4,732,600	4,855,141
Wilkes-Barre..	3,284,210	3,538,725	—7.2	3,044,662	3,128,055
York.........	2,032,833	1,919,737	+5.9	1,630,381	1,247,578
N. J.—Trenton..	2,923,000	3,829,408	—23.7	5,063,091	5,629,992
Total (10 cities)	473,893,231	562,851,579	—15.8	470,084,800	502,892,753
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron....	4,338,000	6,607,000	—34.3	6,118,000	5,519,000
Canton........	3,035,703	4,558,622	—33.4	3,542,319	3,146,226
Cincinnati....	52,136,663	67,287,275	—22.5	62,589,137	64,181,854
Cleveland.....	112,098,906	143,415,276	—21.9	119,845,260	107,555,169
Columbus.....	12,170,600	15,098,700	—19.4	13,329,100	14,739,000
Mansfield.....	1,762,493	2,343,180	—24.8	1,736,520	1,735,973
Youngstown...	3,328,521	5,453,155	—35.4	4,637,218	4,948,690
Pa.—Pittsburgh.	155,050,053	186,320,171	—16.8	160,631,337	134,435,138
Total (8 cities).	343,920,939	431,083,379	—20.2	372,428,891	336,261,050
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	988,209	1,088,607	—9.2	1,044,425	1,121,608
Va.—Norfolk....	3,390,095	3,547,857	—5.4	3,753,844	4,852,519
Richmond	40,243,000	41,444,000	—2.9	44,940,000	49,344,000
S. C.—Charleston	1,569,547	1,813,473	—13.5	2,180,894	1,667,500
Md.—Baltimore.	78,477,153	88,568,852	—11.4	91,892,103	90,279,426
D.C.—Washing'n	20,709,825	23,086,959	—10.3	21,800,894	19,504,310
Total (6 cities).	145,377,829	159,549,748	—18.7	185,232,160	166,769,363
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	*2,000,000	2,625,674	—24.0	2,646,223	2,598,115
Nashville.....	18,760,685	21,394,444	—12.3	20,182,691	21,418,314
Ga.—Atlanta....	42,123,088	52,266,017	—19.4	45,754,965	44,727,714
Augusta......	1,447,679	1,661,532	—12.9	1,327,387	1,843,017
Macon	1,282,281	1,364,578	—6.0	1,859,057	2,081,091
Fla.—Jack'nville.	9,892,096	12,542,817	—21.2	11,952,524	15,060,141
Miami........	1,305,000	1,632,000	—20.1	1,712,000	2,857,000
Ala.—Birming'm.	14,091,593	21,627,437	—34.8	21,389,120	21,169,664
Mobile.......	1,590,885	1,921,888	—17.2	1,306,536	1,619,459
Miss.—Jackson..	1,683,769	1,835,290	—28.5	1,773,601	1,544,000
Vicksburg.....	111,480	252,347	—55.8	267,569	246,990
La.—New Orleans	37,590,783	44,322,901	—15.2	41,814,921	49,934,548
Total (12 cities)	131,879,339	163,446,925	—19.4	151,986,594	164,100,053
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian..	185,990	251,392	—27.0	229,371	208,225
Ann Arbor....	647,313	818,984	—21.0	957,888	757,714
Detroit.......	163,729,040	244,763,676	—33.1	206,206,473	169,481,801
Grand Rapids.	4,706,335	7,352,582	—46.0	7,322,632	6,529,799
Lansing......	3,295,530	4,517,939	—27.1	2,927,834	2,272,288
Ind.—Ft. Wayne	3,020,138	4,132,682	—26.9	2,663,238	2,456,231
Indianapolis...	18,260,000	22,750,000	—19.7	20,184,000	19,375,000
South Bend...	2,272,471	2,744,154	—27.2	2,639,500	2,513,300
Terre Haute...	5,089,471	4,881,861	+4.3	5,377,026	4,432,481
Wis.—Milwaukee	26,641,566	32,531,579	—19.2	37,564,920	37,917,749
Iowa—Ced. Rap.	3,134,821	3,294,439	—4.9	2,575,615	2,650,476
Des Moines...	6,900,137	9,334,376	—26.1	9,003,000	8,054,969
Sioux City....	5,214,993	6,809,537	—23.4	6,464,341	4,928,758
Waterloo.....	1,191,200	1,441,331	—17.4	1,207,012	947,595
Ill.—Blooming'on	1,575,101	1,828,712	—13.9	1,454,609	1,304,876
Chicago.......	450,264,171	681,440,971	—33.9	612,812,834	599,792,296
Decatur.......	1,075,067	1,170,866	—8.1	1,189,246	1,359,546
Peoria........	3,877,109	5,550,045	—30.1	4,157,304	3,991,518
Rockford.....	2,654,250	3,705,593	—28.4	2,961,007	2,715,889
Springfield....	2,133,692	2,216,329	—3.8	2,247,570	2,102,106
Total (20 cities)	705,868,395	1,041,537,048	—32.3	930,776,420	874,172,617
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	4,622,693	4,999,438	—7.5	5,232,402	5,039,914
Mo.—St. Louis..	105,558,606	126,800,000	—16.8	126,700,000	123,500,000
Ky.—Louisville..	32,673,233	32,881,037	—0.6	30,438,018	30,162,932
Owensboro....	414,240	285,618	+35.0	268,618	268,115
Tenn.—Memphis	13,572,379	16,626,742	—18.4	14,389,969	15,551,804
Ark.—Little Rock	10,412,970	12,956,080	—19.6	11,256,293	12,067,669
Ill.—Jacksonville	161,770	370,297	—56.3	324,780	365,407
Quincy.......	1,025,370	1,465,357	—30.0	1,371,400	1,315,198
Total (8 cities).	168,441,261	196,384,569	—14.2	189,981,480	188,271,039
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth..	5,797,720	6,507,534	—10.9	5,617,703	5,565,460
Minneapolis...	76,300,976	102,454,319	—25.5	72,205,418	71,863,942
St. Paul......	24,006,703	24,129,945	—0.5	27,991,483	24,775,891
N. D.—Fargo...	1,874,130	1,923,283	—3.7	1,726,012	1,608,838
S. D.—Aberdeen.	1,004,569	1,181,357	—14.9	1,350,637	1,161,384
Mont.—Billings .	497,272	615,915	—17.4	644,405	469,826
Helena.......	2,983,000	3,606,000	—17.3	3,406,000	3,188,000
Total (7 cities).	112,464,370	140,418,353	—30.0	116,941,658	108,633,141
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont .	226,709	337,479	—32.8	286,015	258,320
Hastings......	*450,000	495,119	—18.2	513,971	469,841
Lincoln.......	2,714,164	3,276,437	—17.1	3,867,769	4,078,416
Omaha.......	40,928,835	47,369,175	—13.6	45,750,862	40,124,949
Kan.—Topeka ..	2,967,719	3,216,331	—7.7	3,348,396	2,561,036
Wichita.......	6,372,597	8,564,515	—36.6	8,823,011	7,858,781
Mo.—Kan. City.	116,665,500	143,442,849	—18.7	154,185,014	120,101,369
St. Joseph....	4,689,454	7,221,565	—35.1	7,146,975	5,649,305
Colo.—Co. Spgs.	1,327,796	1,321,102	—0.5	1,356,259	1,208,388
Denver.......	a	a	a	a	a
Pueblo.......	1,484,004	1,769,922	—16.1	1,272,878	1,201,455
Total (10 cities)	177,826,778	217,014,494	—18.1	226,551,150	183,511,860
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin...	1,249,279	1,274,484	—2.0	1,734,298	1,375,620
Dallas........	33,328,585	52,756,977	—36.8	41,974,772	41,928,264
Fort Worth...	8,962,394	12,657,054	—29.2	12,175,769	10,153,093
Galveston.....	2,484,000	5,490,000	—64.9	4,215,000	5,670,000
La.—Shreveport.	3,858,502	5,087,708	—24.2	4,718,289	4,479,673
Total (5 cities).	49,882,760	77,266,223	—35.6	64,818,128	63,606,650
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	36,594,909	53,684,845	—31.8	45,001,927	42,345,440
Spokane......	10,839,000	13,303,000	—18.6	12,719,000	12,038,000
Yakima.......	906,595	1,480,057	—38.8	1,534,137	1,191,003
Ore.—Portland..	34,286,768	40,740,158	—15.9	35,567,371	35,133,770
Utah—S. L. City	15,769,728	19,894,807	—20.8	16,892,984	15,281,163
Calif.—Fresno...	2,003,573	3,641,073	—44.9	3,377,749	3,962,816
Long Beach...	6,842,463	8,730,733	—43.7	7,743,303	6,386,987
Los Angeles...	No longer will	report clearin	gs.		
Oakland......	13,774,390	19,301,407	—28.7	17,963,527	15,756,922
Pasadena.....	4,465,728	4,971,605	—11.3	5,000,974	5,113,357
Sacramento...	5,753,041	7,363,754	—21.9	7,439,922	6,251,623
San Diego....	4,580,504	5,649,830	—18.9	4,970,647	4,433,139
San Francisco.	172,563,000	212,385,000	—18.8	205,134,000	177,495,000
San Jose......	2,732,726	3,754,188	—27.2	3,016,868	2,445,705
Santa Barbara.	1,994,347	1,870,574	+6.6	1,508,377	1,206,302
Santa Monica.	1,975,007	2,245,426	—12.0	2,018,326	2,070,419
Stockton......	1,910,800	2,533,000	—35.7	2,501,900	2,445,300
Total (16 cities)	316,992,579	401,549,457	—21.0	372,391,012	333,556,946
Grand total (126 cities)........	8,220,692,285	12521 981,391	—34.3	9,141;013,840	9,286,113,536
Outside New York	3,177,514,714	4,103,361,763	—22.6	3,639,718,555	3,470,221,088

Clearings at—	Week Ended Aug. 21.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal.......	123,016,378	145,023,617	—15.2	121,283,634	105,807,854
Toronto........	109,399,292	133,415,752	—18.1	119,318,695	114,218,943
Winnipeg.......	38,919,781	64,768,329	—39.9	49,287,422	45,019,208
Vancouver......	18,764,496	23,119,182	—18.8	20,069,370	17,951,957
Ottawa.........	7,367,819	8,233,756	—11.5	6,630,890	6,341,004
Quebec.........	5,946,520	6,914,404	—14.0	5,857,415	5,714,379
Halifax........	2,933,634	3,260,821	—11.6	3,437,727	2,752,817
Hamilton.......	5,240,615	6,619,571	—21.8	5,859,229	5,041,200
Calgary........	6,809,818	12,086,204	—43.7	10,163,696	6,545,547
St. John.......	2,116,810	2,847,960	—25.7	2,565,744	2,314,947
Victoria........	2,175,775	2,815,207	—22.7	2,421,040	2,130,721
London.........	3,601,109	3,634,039	—0.9	3,179,739	2,686,353
Edmonton......	6,204,266	6,696,013	—7.4	6,709,778	4,921,163
Regina.........	4,646,233	5,877,716	—21.0	6,332,812	5,372,413
Brandon........	507,722	696,961	—27.2	822,283	590,496
Lethbridge.....	558,730	813,269	—31.3	908,427	583,482
Saskatoon......	2,302,359	2,860,467	—19.5	2,864,843	2,423,166
Moose Jaw......	1,029,980	1,555,380	—33.8	1,301,301	1,223,215
Brantford......	927,543	1,360,887	—31.8	1,302,800	1,182,764
Fort William....	833,131	1,036,729	—19.6	1,086,261	852,062
New Westminster	798,488	1,001,905	—20.3	798,279	873,443
Medicine Hat...	313,753	492,174	—36.3	477,034	298,219
Peterborough....	817,927	931,256	—12.2	845,604	789,584
Sherbrooke......	782,414	1,000,255	—21.8	876,436	849,274
Kitchener.......	1,053,687	1,327,254	—20.6	990,932	1,082,764
Windsor........	3,244,046	4,679,844	—30.7	4,855,948	4,653,492
Prince Albert....	473,960	447,338	+5.9	507,998	414,229
Moncton........	989,763	948,937	+4.3	903,251	872,042
Kingston........	974,496	878,228	+11.9	894,055	776,024
Chatham........	554,857	657,151	—16.8	769,575	767,681
Sarnia..........	652,451	800,000	—28.5	752,427	633,608
Total (31 cities)	348,057,856	446,800,614	—22.1	384,069,645	345,684,053

a No longer reports weekly clearings. * Estimated.

Condition of National Banks June 30 1930.—The statement of condition of the National banks under the Comptroller's call of June 30 1930 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 29 1929 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 29, OCT. 4, DEC. 31 1929, AND MARCH 27 AND JUNE 30 1930.

	June 29 1929 7,536 *Banks.*	*Oct.* 4 1929 7,473 *Banks.*	*Dec.* 31 1929 7,408 *Banks.*	*Mar.* 27 1930 7,316 *Banks.*	*June* 30 1930 7,252 *Banks.*
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	14,801,130,000	14,961,877,000	15,150,046,000	14,648,753,000	14,887,752,000
Overdrafts	10,193,000	15,533,000	10,181,000	9,943,000	9,452,000
United States Government securities owned	2,803,860,000	2,704,874,000	2,612,087,000	2,722,843,000	2,753,941,000
Other bonds, stocks, securities, &c., owned	3,852,675,000	3,741,014,000	3,845,756,000	3,832,829,000	4,134,230,000
Customers' liability account of acceptances	397,333,000	484,728,000	617,515,000	519,530,000	509,433,000
Banking house, furniture and fixtures	747,684,000	746,419,000	766,193,000	765,866,000	787,750,000
Other real estate owned	118,839,000	121,684,000	123,613,000	125,823,000	124,584,000
Reserve with Federal Reserve banks	1,344,951,000	1,320,427,000	1,348,046,000	1,363,651,000	1,421,676,000
Cash in vault	298,003,000	347,362,000	393,330,000	350,641,000	342,507,000
Due from banks	2,569,098,000	2,970,190,000	3,413,047,000	2,507,770,000	3,579,892,000
Outside checks and other cash items	70,095,000	69,921,000	93,034,000	45,106,000	71,264,000
Redemption fund and due from United States Treasurer	32,740,000	32,854,000	32,928,000	33,025,000	32,821,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	164,866,000	188,925,000	230,961,000	203,966,000	244,100,000
Securities borrowed	20,186,000	21,929,000	26,985,000	18,000,000	17,596,000
Other resources	208,575,000	196,573,000	218,761,000	200,752,000	199,541,000
Total	27,440,228,000	27,924,310,000	28,882,483,000	27,348,498,000	29,116,539,000
Liabilities—					
Capital stock paid in	1,627,375,000	1,671,274,000	1,704,473,000	1,704,408,000	1,743,974,000
Surplus fund	1,479,052,000	1,515,241,000	1,548,376,000	1,553,544,000	1,591,339,000
Undivided profits—net	487,504,000	555,873,000	497,043,000	541,195,000	545,873,000
Reserves for dividends, contingencies, &c	80,832,000	61,759,000	91,911,000	79,467,000	94,962,000
Reserves for interest, taxes, and other expenses accrued and unpaid	73,968,000	86,475,000	71,931,000	88,759,000	79,129,000
National bank notes outstanding	649,452,000	641,104,000	646,420,000	649,703,000	652,339,000
Due to banks b	2,548,482,000	2,829,960,000	3,146,301,000	2,762,093,000	3,418,148,000
Demand deposits	10,504,268,000	10,568,012,000	11,089,432,000	10,163,225,000	10,926,201,000
Time deposits (including postal savings)	8,317,095,000	8,301,751,000	8,434,442,000	8,514,864,000	8,752,571,000
United States deposits	228,243,000	202,274,000	103,318,000	200,796,000	171,964,000
Total deposits	**21,598,088,000**	**21,901,997,000**	**22,773,493,000**	**21,640,978,000**	**23,258,884,000**
Agreements to repurchase United States Government or other securities sold	49,660,000	41,690,000	31,981,000	10,123,000	8,173,000
Bills payable and rediscounts	714,507,000	657,572,000	545,587,000	225,654,000	229,033,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	164,866,000	188,925,000	230,961,000	203,966,000	244,100,000
Acceptances executed for customers	392,623,000	479,931,000	626,497,000	523,194,000	511,007,000
Acceptances executed by other banks for account of reporting banks	18,648,000	20,618,000	12,538,000	11,304,000	15,544,000
Securities borrowed	20,186,000	21,929,000	26,985,000	18,000,000	17,596,000
Other liabilities	83,467,000	79,922,000	74,287,000	98,203,000	114,586,000
Total	27,440,228,000	27,924,310,000	28,882,483,000	27,348,498,000	29,116,539,000
Details of Cash in Vault—					
Gold coin	15,237,000	15,572,000	15,273,000	14,762,000	14,748,000
Gold certificates	35,669,000	32,612,000	37,847,000	32,695,000	34,373,000
All other cash in vault	207,097,000	299,178,000	340,210,000	303,184,000	293,386,000
Details of Demand Deposits—					
Individual subject to check	9,071,077,000	9,382,903,000	9,839,311,000	8,844,610,000	9,455,422,000
Certificates of deposit	149,107,000	140,268,000	147,229,000	133,641,000	143,511,000
State, county and municipal deposits	1,104,247,000	882,509,000	963,389,000	1,060,117,000	1,153,701,000
Other demand deposits	179,837,000	162,332,000	139,503,000	124,857,000	173,567,000
Details of Time Deposits—					
State, county and municipal deposits	344,493,000	325,965,000	458,441,000	388,178,000	437,849,000
Certificates of deposit	1,290,947,000	1,297,944,000	1,308,242,000	1,334,398,000	1,357,461,000
Deposits evidenced by savings pass book	6,089,637,000	5,978,300,000	6,024,199,000	6,041,194,000	6,070,683,000
Time deposits, open accounts, Christmas saving accounts, &c	422,003,000	496,996,000	416,676,000	499,517,000	574,847,000
Postal savings	88,569,000	94,336,000	96,767,000	100,880,000	107,980,000
Deposits of other banks and trust companies located in United States	54,789,000	78,200,000	76,381,000	84,762,000	88,405,000
Foreign countries	26,657,000	30,010,000	53,736,000	65,935,000	115,346,000
Percentages of Reserve—					
Central Reserve cities	11.36%	11.05%	11.23%	10.99%	10.93%
Other Reserve cities	7.20%	7.24%	7.19%	7.15%	7.14%
All Reserve cities	8.60%	8.52%	8.62%	8.46%	8.57%
Country banks	4.86%	4.93%	4.93%	4.87%	4.87%
Total United States	6.77%	6.72%	6.85%	6.74%	6.86%

a Includes customers' liability under letters of credit.
b Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 13 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £152,584,053 on the 6th inst. (as compared with £152,279,242 on the previous Wednesday), and represents an increase of £$6,623,969 since the 1st of January last.

The South African gold arrival this week amounted to £973,000, of which £132,000 had already been sold forward for France, leaving about £841,000 which was offered in the open market yesterday. There was a keen demand from Switzerland and about £653,000 was taken for that country at the fixed price of 85s. ⅛d. per fine ounce. Of the balance, France secured £135,000, India £25,000, the Home trade £15,000 and the Continental trade £13,000.

Movements of gold at the Bank of England during the week show a net nflux of £505,460. Receipts included £200,000 in sovereigns "released" and £330,000 in sovereigns from Australia, and withdrawals totalled £124,545.

The following were the United Kingdom imports and exports of gold egistered from mid-day on the 2d instant to mid-day on the 11th instant:

Imports.		*Exports.*	
Brazil	£362,700	France	£622,516
Australia	330,000	Germany	28,100
British West Africa	37,621	British India	25,434
British South Africa	908,059	Austria	6,005
Other countries	14,184	Kenya	1,270
	£1,652,564		£683,325

The Transvaal gold output for the month of July last amounted to 912,652 fine ounces, as compared with 887,867 fine ounces for June 1930 and 889,460 fine ounces for July 1929.

SILVER.

During the past week the market has shown more activity. Supplies not being offered with any freedom, a moderate demand, mainly on China account, raised quotations by the 11th inst. to 16 3-16d. for both deliveries, the premium for cash having disappeared on the 9th inst. China, however, was disposed to sell at the higher level and, after remaining unchanged for a day, the prices receded to-day to 16⅛d. America and the Indian Bazaars have not shown much interest and the market remains narrow.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 11th inst.:

Imports.		*Exports.*	
United States of America	£21,890	Netherlands	£24,400
Fiji Islands	20,000	British India	34,407
Canada	13,992	Other countries	11,976
Other countries	4,982		
	£60,864		£70,783

INDIAN CURRENCY RETURNS.

(In lacs of rupees)	*Aug.* 7.	*July* 31.	*July* 22.
Notes in circulation	16935	16826	16666
Silver coin and bullion in India	11796	11686	11526
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1839	1839	1839
Securities (British Government)	72	73	73

The stocks in Shanghai on the 9th inst. consisted of about 102,400,000 ounces in sycee, 147,000,000 dollars, 4,700,000 Saigon dollars and 3,820 silver bars, as compared with about 102,400,000 ounces in sycee, 147,000,000 dollars, 5,700,000 Saigon dollars and 3,800 silver bars on the 2d inst. Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Aug. 7	15 15-16d.	15⅞d.	84s. 11⅞d.
Aug. 8	15 15-16d.	15⅞d.	84s. 11⅞d.
Aug. 9	16d.	16d.	84s. 11¾d.
Aug. 11	16 3-16d.	16 3-16d.	84s. 11⅞d.
Aug. 12	16 3-16d.	16 3-16d.	85s. ½d.
Aug. 13	16⅛d.	16⅛d.	85s. ½d.
Average	16.062d.	16.042d.	84s.11.96d.

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ¼d. above those fixed a week ago.

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Aug. 23.	*Aug.* 25.	*Aug.* 26.	*Aug.* 27.	*Aug.* 28.	*Aug.* 29.
		—Per Cent of Par—				
Allg. Deutsche Credit (Adca) (8)		108	108	108	108	108
Berlin. Handels Ges. (12)		143	142	143	142	143
Commerz-und-Privat-Bank (11)		130	129	129	129	129
Darmstadter u. Nationalbank (12)		181	180	178	179	179
Deutsche Bank u. Disconto Ges. (10)		123	123	124	124	123
Dresdner Bank (10)		124	124	124	124	124
Reichsbank (12)		247	246	248	248	247
Algemeene Kunstzijde Unie (Aku) (0)		82	90	82	78	89
Allg. Elektr. Ges. (A.E.G.) (9)		139	138	140	139	139
Ford Motor Co., Berlin (10)	Holi-	203½	203	203	203	203
Gelsenkirchen Bergwerk (8)	day	109	109	110	110	110
Gesfuerel (10)		140	138	143	143	141
Hamburg-American Lines (Hapag) (7)		92	91	91	91	91
Hamburg Electric Co. (10)		--	131	132	--	132
Heyden Chemical (5)		49	--	47	48	--
Harpener Bergbau (6)		99	98	98	97	98
Hotelbetrieb (12)		125	124	123	122	124
I.G. Farben Indus. (Dye Trust) (14)		151	149	152	151	151
Kali Chemie (7)		135	131	130	130	130
Karstadt (12)		98	97	102	104	104
Mannesmann Tubes (7)		84	84	85	84	84
North German Lloyd (8)		92	91	91	92	91
Phoenix Bergbau (6½)		78	76	77	77	78
Polyphonwerke (20)		182	177	181	181	182
Rhein. Westf. Elektr. (R.W.E.) (10)		170	170	170	170	170
Sachsenwerk Licht u. Kraft (7½)		89	89	87	88	88
Siemens & Halske (14)		190	190	195	194	194
Stoehr & Co. Kammgarn Spinnerei (5)		83	82	80	81	81
Leonhard Tietz (10)		--	--	133	134	--
Ver. Stahlwerke (United Steel Works) (6)		78	77	78	78	78

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:

	Aug. 23 1930. Francs.	Aug. 25 1930. Francs.	Aug. 26 1930. Francs.	Aug. 27 1930. Francs.	Aug. 28 1930. Francs.	Aug. 29 1930. Francs.
Bonds—						
French Rentes 3% Perpetual		88.00	88.80	88.10	88.69	88.80
French Rentes 4% 1917		101.75	101.75	101.95	102.00	102.00
French Rentes 5% 1915-16		101.15	101.20	101.30	101.30	102.35
Banks—						
Banque de France		21,600	21,550	21,350	22,250	21,985
Banque de Paris et des Pays Bas		2,555	2,495	2,515	2,580	2,600
Credit Lyonnais		2,980	2,905	2,890	2,975	3,010
Union des Mines		1,395	1,385	1,375	1,375	1,375
Canal—						
Canal Maritime de Suez		16,560	16,500	16,545	16,940	17,000
Railroad—						
Chemin de fer du Nord		2,315	2,305	2,305	2,320	2,355
Mines—						
Mines des Courrieres	Holi-	1,381	1,380	1,380	1,405	1,395
Mines des Lens	day.	1,130	1,112	1,129	1,156	1,155
Soc. Miniere et Metallurgique de Penarroya		773	756	780	710	805
Public Utilities—						
Cie. General d'Electricite		3,055	3,030	3,055	3,200	3,180
Soc. Lyonnaise des Eaux		2,870	----	2,875	2,975	2,990
Cie. Francaise des Procedes Thomson-Houston		790	771	784	826	820
Union d'Electricite		1,198	1,190	1,190	1,215	1,221
Industrials—						
Trefileries & Laminoirs du Havre		2,025	2,015	----	2,085	2,135
Societe Andre Citroen		665	658	663	690	689
Ste. Francaise Ford		267	261	262	270	290
Coty, S. A		920	914	911	912	920
Pechiney		2,725	2,680	2,715	2,850	2,840
l'Air Liquide		1,599	1,542	1,550	1,630	1,655
Etablissements Kuhlmann		920	895	900	914	911
Galeries Lafayette		165	164	163	163	164
Oil—						
Royal Dutch		3,685	3,545	3,640	3,735	3,775

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., Aug. 23.	Mon., Aug. 25.	Tues., Aug. 26.	Wed., Aug. 27.	Thurs., Aug. 28.	Fri., Aug. 29.
Silver, p. oz. d.	16 3-16d.	16 7-16d.	16¼d.	16 3-16d.	16 5-16d.	16 7-16d.
Gold, p. fine oz	85s.	85s.	85s. ¼d.	85s.	85s.	85s.
Consols, 2½%	----	56	55¾	56	56	56
British, 5%	----	104	103⅞	103⅞	103	103⅞
British, 4½%	----	100	100	100⅛	100¼	100⅜
French Rentes (in Paris) fr.	----	87.90	88.80	88.15	88.75	88.80
French War L'n (in Paris) fr.		101.15	101.75	101.27	101.27	101.35

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	----	35⅜	34⅞	35	35½	35¾

Public Debt of the United States—Completed Returns Showing Net Debt as of June 30 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued June 30 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1930. $	June 30 1929. $
Balance end of month by daily statement, &c	318,607,168	326,713,003
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—5,824,253	—2,206,152
	312,782,915	324,506,851
Deduct outstanding obligations:		
Matured interest obligations	31,504,143	32,772,252
Disbursing officers' checks	75,240,293	95,536,278
Discount accrued on War Savings Certificates	5,173,550	5,697,400
Settlement warrant checks	939,458	2,057,913
Total	112,857,444	136,063,843
Balance, deficit (—) or surplus (+)	+199,925,471	+188,443,008

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	June 30 1930. $	June 30 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,264,354,500	1,640,199,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,256,250	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J.-D.	5,005,450	5,155,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,798,500	532,816,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,251,550	6,278,359,550
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	13,028,019
2½s Postal Savings bonds		19,224,720	16,887,180
5½s to 5¾s Treasury bonds		2,390,286,500	2,861,011,500
Treasury bills, series maturing Aug. 18 1930		c104,600,000	----------
Treasury bills, series maturing July 14 1930		c51,316,000	----------
Aggregate of interest-bearing debt		15,921,892,350	16,638,941,379
Bearing no interest		231,700,579	241,504,969
Matured, interest ceased		31,715,370	50,761,399
Total debt		a16,185,308,299	16,931,207,747
Deduct Treasury surplus or *add* Treasury deficit		+199,925,471	+188,443,008
Net debt		b15,985,382,828	16,742,764,739

a Total gross debt June 30 1930 on the basis of daily Treasury statements was $16,185,309,831.43 and the net amount of public debt redemption and receipts in transit, &c., was $1,532.25.
b No reduction is made on account of obligations of foreign governments or other investments.
c Maturity value.

THE CURB EXCHANGE.

With Curb Exchange trading at low ebb prices have made only small change this week though these have been upward. Utility issues have been the most active. Electric Bond & Share shows a substantial improvement having risen from 79½ to 84¼ with the close to-day at 84. Amer. & Foreign Power warrants advanced from 49⅜ to 53⅝ and reacted finally to 52. Amer. Gas & Elec. com. gained about 6½ points to 133½ but fell back to 131½. Amer. Light & Trac. com. improved from 57⅛ to 61⅛ and ends the week at 59. Brazilian Tr. Light & Pow. ordinary stock weakened at first from 32¼ to 29½ then ran up to 34¾ the close to-day being at the high figure. Duke Power advanced from 158 to 164. Northern States Power rose from 143 to 151. Oils were exceedingly dull. Humble Oil & Refg. improved from 85¼ to 89. Among industrial and miscellaneous issues Aluminum Co. com. sold from 232 to 239. Deere & Co. rose from 79 to 82⅜ and reacted to 81⅞. Hydro Electric Securities com. was conspicuous for an advance from 31½ to 36½. Elsewhere price changes have been of little moment. Bonds show considerable improvement with many new high records for the year.

A complete record of Curb Exchange transactions for the week will be found on page 1399.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 29.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	122,300	2,500	$1,122,000	$102,000	$1,224,000
Monday	308,500	3,900	1,817,000	206,000	2,023,000
Tuesday	327,800	1,500	2,168,000	265,000	2,433,000
Wednesday	399,300	5,600	2,002,000	99,000	2,101,000
Thursday	325,300	2,500	1,809,000	170,000	1,979,000
Friday	443,100	3,200	2,163,000	258,000	2,421,000
Total	1,926,300	19,200	$11,081,000	$1,100,000	$12,181,000

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1445.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	232,000	680,000	2,155,000	1,410,000	197,000	269,000
Minneapolis	------	6,126,000	136,000	1,479,000	1,166,000	883,000
Duluth	------	4,161,000	1,000	145,000	330,000	232,000
Milwaukee	29,000	318,000	389,000	563,000	457,000	12,000
Toledo	------	338,000	14,000	131,000	1,000	1,000
Detroit	------	34,000	6,000	42,000	------	3,000
Indianapolis	------	96,000	833,000	506,000	------	8,000
St. Louis	98,000	1,719,000	831,000	493,000	82,000	23,000
Peoria	52,000	37,000	411,000	212,000	146,000	3,000
Kansas City	------	1,643,000	583,000	266,000	------	------
Omaha	------	1,501,000	521,000	172,000	------	------
St. Joseph	------	408,000	185,000	114,000	------	------
Wichita	------	586,000	12,000	2,000	------	------
Sioux City	------	18,000	45,000	156,000	24,000	2,000
Total wk. '30	411,000	17,665,000	6,122,000	5,691,000	2,403,000	1,436,000
Same wk. '29	460,000	18,553,000	3,114,000	10,232,000	5,917,000	1,570,000
Same wk. '28	522,000	15,972,000	3,245,000	7,948,000	6,214,000	517,000
Since Aug. 1—						
1930	1,679,000	91,919,000	18,790,000	24,352,000	7,406,000	3,604,000
1929	1,643,000	105,557,000	15,890,000	30,633,000	14,613,000	3,780,000
1928	1,913,000	79,586,000	20,475,000	24,076,000	15,769,000	1,282,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 23 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	270,000	1,876,000	50,000	62,000	------	38,000
Portland, Me.	------	------	------	------	------	------
Philadelphia	37,000	65,000	3,000	38,000	------	------
Baltimore	35,000	870,000	27,000	14,000	5,000	4,000
Newport News	1,000	10,000	------	------	------	------
Norfolk	7,000	------	------	------	------	------
Mobile	------	------	------	------	------	------
New Orleans*	51,000	434,000	39,000	24,000	------	------
Galveston	------	940,000	------	------	------	------
Montreal	135,000	2,838,000	------	------	------	------
St. John, N.B.	------	------	------	------	------	------
Boston	26,000	------	------	10,000	------	------
Port Arthur	------	------	------	------	------	------
Total wk. '30	562,000	7,033,000	119,000	148,000	5,000	42,000
Since Jan. 1 '30	16,007,000	102,152,000	3,195,000	3,479,000	564,000	541,000
Week 1929	472,000	6,168,000	82,000	235,000	80,000	4,000
Since Jan. 1 '29	16,863,000	124,850,000	15,662,000	12,396,000	21,335,000	3,269,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 23 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,464,000	------	61,746	------	------	------
Portland, Me	------	------	------	------	------	------
Boston	------	------	9,000	------	------	------
Philadelphia	382,000	------	3,000	------	------	------
Baltimore	312,000	------	9,000	------	------	------
Norfolk	------	------	7,000	------	------	------
Newport News	10,000	------	1,000	------	------	------
Pensacola	------	------	------	------	------	------
Mobile	88,000	------	1,000	------	------	------
New Orleans	349,000	------	49,000	2,000	------	------
Galveston	2,249,000	------	52,000	------	------	------
Montreal	2,838,000	------	135,000	------	------	------
St. John, N. B	------	------	------	------	------	------
Houston	442,000	------	10,000	------	------	------
Total week 1930	8,134,000	------	337,746	2,000	------	------
Same week 1929	2,924,000	3,000	158,320	37,000	9,000	802,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Aug. 23 1930.	*Flour.* Since July 1 1930.	*Wheat.* Week Aug. 23 1930.	*Wheat.* Since July 1 1930.	*Corn.* Week Aug. 23 1930.	*Corn.* Since July 1 1930.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	124,416	800,655	2,527,000	13,974,000	------	86,000
Continent	180,280	833,325	5,382,000	32,558,000	------	------
So. & Cent. Amer	16,000	177,000	47,000	370,000	------	------
West Indies	3,000	161,000	------	6,000	------	13,000
Brit. No. Am. Col.	------	4,000	------	2,000	------	------
Other countries	14,050	91,945	178,000	338,000	------	------
Total 1930	337,746	2,068,125	8,134,000	47,248,000	------	99,000
Total 1929	158,320	1,252,509	2,924,000	31,281,000	3,000	117,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 23 1930, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	76,000	[illegible]	124,000	64,000	11,000
Boston	------	[illegible]	6,000	2,000	------
Philadelphia	968,000	[illegible]	124,000	21,000	4,000
Baltimore	7,775,000	[illegible]00	79,000	19,000	111,000
Newport News	378,000	------	------	------	------
New Orleans	4,037,000	106,000	73,000	------	128,000
Galveston	5,153,000	------	------	------	16,000
Fort Worth	7,046,000	79,000	310,000	6,000	69,000
Buffalo	12,410,000	707,000	1,099,000	717,000	311,000
" afloat	675,000	263,000	91,000	------	36,000
Toledo	5,341,000	20,000	286,000	7,000	3,000
Detroit	162,000	20,000	50,000	6,000	14,000
Chicago	21,526,000	557,000	6,313,000	5,737,000	144,000
" afloat	883,000	------	------	------	------
Milwaukee	1,478,000	161,000	2,427,000	235,000	542,000
Duluth	23,679,000	7,000	627,000	3,645,000	651,000
" afloat	------	------	------	------	------
Minneapolis	25,267,000	48,000	3,607,000	2,096,000	3,679,000
Sioux City	1,200,000	19,000	543,000	1,000	23,000
St. Louis	7,529,000	105,000	710,000	28,000	6,000
Kansas City	26,064,000	53,000	79,000	7,000	104,000
Wichita	2,373,000	------	------	------	------
Hutchinson	5,601,000	5,000	------	------	------
St. Joseph, Mo	5,900,000	187,000	180,000	------	11,000
Peoria	91,000	2,000	1,356,000	------	46,000
Indianapolis	2,256,000	247,000	1,451,000	9,000	------
Omaha	14,066,000	212,000	144,000	6,000	84,000
On lakes	351,000	441,000	------	------	------
On canal	------	------	------	------	------
Total Aug. 23 1930	182,285,000	3,287,000	19,679,000	12,606,000	5,993,000
Total Aug. 16 1930	174,021,000	2,653,000	16,223,000	12,378,000	4,781,000
Total Aug. 24 1929	176,707,000	5,798,000	19,060,000	8,104,000	7,614,000

Note.—Bonded grain not included above: Oats, New York, 16,000 bushels; Buffalo, 217,000; Duluth, 5,000; total, 238,000 bushels, against 341,000 bushels in 1929. Barley, New York, 247,000 bushels; Buffalo, 1,082,000; Duluth, 75,000; total, 1,404,000 bushels against 1,892,000 bushels in 1929. Wheat, New York, 1,072,000 bushels; Boston, 818,000; Philadelphia, 1,601,000; Baltimore, 1,650,000; Buffalo, 5,280,000; Buffalo afloat, 598,000; Duluth, 27,000; on Lakes, 199,000 Canal, 2,147,000; total, 13,392,000 bushels, against 22,128,000 bushels in 1929.

Canadian—					
Montreal	8,099,000	------	623,000	673,000	614,000
Fort William & Pt. Arthur	32,412,000	------	1,623,000	5,631,000	14,173,000
Other Canadian	11,030,000	------	1,902,000	1,215,000	2,467,000
Total Aug. 23 1930	51,541,000	------	4,148,000	7,519,000	17,254,000
Total Aug. 16 1930	54,353,000	------	4,191,000	73,338,000	16,634,000
Total Aug. 24 1929	62,157,000	------	12,145,000	2,696,000	6,055,000
Summary					
American	182,285,000	3,287,000	19,679,000	12,606,000	5,993,000
Canadian	51,541,000	------	4,148,000	7,519,000	17,284,000
Total Aug. 23 1930	233,826,000	3,287,000	23,827,000	20,125,000	23,247,000
Total Aug. 16 1930	228,374,000	2,653,000	20,414,000	19,716,000	21,415,000
Total Aug. 24 1929	238,864,000	5,798,000	31,205,000	10,800,000	13,669,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 22, and since July 1 1930 and 1929, are shown in the following:

Exports—	*Wheat.* Week Aug. 22 1930.	*Wheat.* Since July 1 1930.	*Wheat.* Since July 1 1929.	*Corn.* Week Aug. 22 1930.	*Corn.* Since July 1 1930.	*Corn.* Since July 1 1929.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer	11,719,000	70,857,000	58,487,000	40,000	414,000	893,000
Black Sea	2,576,000	6,792,000	776,000	782,000	13,193,000	307,000
Argentina	507,000	7,641,000	3,596,000	5,390,000	36,747,000	40,570,000
Australia	1,432,000	10,312,000	10,184,000	------	------	------
India	72,000	3,944,000	88,000	------	------	------
Oth. countr's	1,112,000	7,126,000	494,000	1,412,000	9,252,000	5,920,000
Totals	17,418,000	106,672,000	110,435,000	7,624,000	58,556,000	47,630,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

Capital.
Aug. 23—The National Bank & Trust Co. of Connellsville, Pa. $125,000
Correspondent, F. R. Denton, 514 Smithfield St., Pittsburgh, Pa.

CHANGE OF TITLE.

Aug. 18—First National Bank of Daytona Beach, Fla., to "First Atlantic National Bank of Daytona Beach."

VOLUNTARY LIQUIDATIONS.

Aug. 18—The Peoples National Bank of North Belle Vernon, Pa. 25,000
Effective July 22 1930. Liquidating agents: Kerfoot W. Daly, W. E. Cole, and George T. Crosbie, care of the liquidating bank.
Absorbed by the Valley Deposit & Trust Co., Belle Vernon, Pa.

Aug. 22—The First National Bank of Mount Olive, Ill. 70,000
Effective July 28 1930. Liquidating agent, The First National Bank in Mount Olive, Ill., No. 13452.
Succeeded by the First National Bank in Mount Olive.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
10 Amer. Foreign Sales Corp., pref.	$2 lot
10 Amer. Foreign Sales Corp., com. no par	$2 lot
60 Richland Collieries Corp., pref., no par	$55 lot
30 Richland Collieries Corp., com., no par	$20 lot
8 Nat. Motor Car & Vehicle Corp.	$2 lot
$4,951.48 installment paper acquired by Manufacturers Finance Corp. from the Chambart Co., Inc	$150 lot
50 Empire Trust Co	84
6½ Brooklyn Trust Co	701

Bonds.	*Per Cent.*
$4,000 Continental Terminals, Inc. conv. deb. 6½%, 1947, series A w.w., Oct. 1929 and subsequent coup. attached	$400 lot
$5,000 Distribution Term. & Cold Storage Co. 1st closed m. s. f 6½s, 1952. Oct. 1929 and subs. coup. attached	$600 lot
$5,000 Grand Trunk Ry. Term. & Cold Storage Co. 1st closed m. s. f. 6½s. 1952, Oct. 1929 and subs. coup. attached	$690 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
3 Merchants National Bank	517
4 Atlantic Nat. Bank, par $20	93¼
40 Atlantic Nat. Bank, par $25	93⅜-93½
20 Boston National Bank	120
55 Federal Nat. Bank, par $20	97½-98
8 Ludlow Mfg. Associates	136⅛
1 Berkshire Fine Spinning Associates, preferred	55
6 Berkshire Fine Spinning Associates, common	9
72 Ludlow Mfg. Associates	136
100 Standard Public Service Co., common v. t. c.	2
10 Mass. Bdg. & Ins. Co., par $25	105
5 Quincy Market Cold Storage & Warehouse Co., preferred	55¼
2 units First Peoples Trust	24½
2 special units First Peoples Trust	3
41 New England Power Assn., preferred	89⅝-89⅞
4 Western Massachusetts Cos	62½
20 Mass. Bdg. & Ins. Co., par $25	105
28 Quincy Market Cold Storage & Warehouse Co., preferred	55⅛
3 American Mfg. Co., preferred	60
7 American Mfg. Co., common	45⅛

Bonds.	*Per Cent.*
$1,000 Dallas Ry. & Terminal 6s, July 1951	78 & int
$500 Amoskeag Mfg. Co. 6s, January 1948	75⅝ & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
Associated Textile Cos. as follows: 5 at 35, 8 at 35, 5 at 35, 5 at 35, 5 at	36½
7 Pepperell Mfg. Co	86
15 Dwight Mfg. Co	2⅛
10 Nashua Mfg. Co. com	22
10 Naumkeag Steam Cotton Co	88
10 Graton & Knight Co., com	6
10 Heywood Wakefield Co., 1st pf.	65
8 Boston Insurance Co	65
6 units Commercial Finance Corp	15¼
66 Robert Gair Co., partic. class A	8
17 New England Power Co., 6% preferred	110 & div.
71 Mass. Utilities Associates, pref., par $50	35½-36
30 Tyer Rubber Co., com	16
10 Amer. Glue Co., com	102¾
500 Southern Sugar Co., com	1⅛
25 Adams Bldg. Trust, preferred carrying common	11½
50 Amer. Glue Co., com	102½
16 special units First Peoples Trust	3
3 DeWitt Clinton Hebberd School, preferred	$1 lot
37 American Car & Foundry Motors preferred and 68 common	$1 lot

Bonds.	*Per Cent.*
$9,000 Punta Alegre Sugar 7s, July 1937 (undeposited)	20-20⅛ flat
$6,000 Northern Texas Electric Co. 5s, Jan. 1940	44½ & int.
$1,000 First Congregational Church, St. Petersburg, Fla., 5s, 1938	$100 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
36 Bankers Trust Co., par $50	70
25 Phila. Nat. Bank, par $20	127
15 Corn Exch. Nat. Bk. & Tr., Co., par $20	120¾
100 Adelphia Bk. & Tr. Co., par $10	8½
77 Nat. Bk. of Germantown & Tr. Co., par $10	80
20 Plaza Trust Co., par $10	2
10 Integrity Trust Co., par $10	105
100 Real Estate Land Title & Tr. Co., par $10	40½
25 Central Tr. & Sav. Co., par $10	21
15 Victory Tr. Co., Camden, N.J.	125
10 Broadway Merchs. Tr. Co., Camden, N. J., par $20	50
10 Bankers Securities Corp., pref.	41½
10 Union Bank & Trust	$6 lot

Bonds.	*Per Cent.*
$1,000 Temple Univ. 1st M. 6s, '42	95

By A. J. Wright & Co., Buffalo:

Shares.	*$ per Sh.*
500 Creighton Fairbanks Mines, Ltd., par $1	$1 lot
1000 Peterson Cobalt Mines, par $1	5c
100 Assets Realization Co., par $10	$2 lot
1000 Bidgood Consolidated Mines, par $1	4c

CURRENT NOTICES.

—An interesting "Test Analysis of Unsuccessful Industrial Companies" has been issued as Bulletin No. 31 of the University of Illinois Bureau of Business Research (Urbana, Ill.: Published by the University). The study does not undertake to discover the cause or remedy for failure generally, but limits itself to an examination of "the resulting condition of business concerns after the causes which bring about failure have been at work." It is hoped that the inquiry may prove useful in interpreting the condition of companies that are weak but have not yet failed. The study develops a ratio system of comparison—marketable securities, cash, inventory, fixed or other assets, current liabilities, common and preferred stock, working capital, &c., being compared with total assets, cost of sales with total sales, net earnings with total assets, sales with inventory, and the like.

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).			
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30
Chesapeake & Ohio—			
New $25 par com. (quar.) (No. 1)	*62½c	Oct. 1	*Holders of rec. Sept. 8
Preferred (quar.)	*3¼	Jan1'31	*Holders of rec. Dec. 8
Dayton & Michigan, pref. (quar.)	*$1	Oct. 1	
Erie & Pittsburgh (quar.)	87½c	Sept. 10	Holders of rec. Aug. 30a
Little Miami, spec. guar. (quar.)	*50c.	Sept. 10	*Holders of rec. Aug. 26
Original guar. (quar.)	*$1.10	Sept. 10	*Holders of rec. Aug. 26
N. Y. Lackawanna & West. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Old Colony (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Pere Marquette, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 8
Prior preference and pref. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 3
Pittsb., Ft. Wayne & Chic., com. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 7	*Holders of rec. Sept. 10
Pittsburgh & West Virginia, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15
St. Joseph South Bend & Sou., com.	75c.	Sept. 15	Sept. 11 to Sept. 14
Preferred	2½	Sept. 15	Sept. 11 to Sept. 14
Public Utilities.			
Amer. States Pub. Serv., com. A (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Arizona Power, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Bell Telephone of Canada (quar.)	*2	Oct. 15	*Holders of rec. Sept. 23
Bell Telep of Pa 6½% pref. (qu.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
Binghamton Lt. Ht. & Pow., $6 pf.(qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 29
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 29
Brazilian Tr L & Pow., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
British Columbia Pow., cl A (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Buff. Niagara & East Pow., com. (qu.)	*40c.	Sept. 30	*Holders of rec. Aug. 30
Class A (quar.)	*40c.	Sept. 30	*Holders of rec. Aug. 30
Preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
$5 first preferred (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Calif. Elec. Generating, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Central Maine Power, 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.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Citizens Water of Wash., Pa., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.)	*1½	Sept. 15	*Holders of rec. Aug. 25
Consolidated Gas (N. Y.) pref. (quar.)	*$1.25	Nov. 1	*Holders of rec. Sept. 30
Eastern Texas Elec. Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 2
Electric Bond & Share, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 8
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 8
Electric Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 13
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13
Feather River Power, pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
Federal Water Service, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6.50 preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Empire Power, partic. pref. (quar.)	*56c.	Oct. 1	*Holders of rec. Sept. 16
Frankford & Southwark Pass. Ry. (qu.)	*$4.50	Oct. 1	*Holders of rec. Aug. 30
Great Western Power, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Greenwich Wat. & Gas. Sys., 6% pf.(qu)	1½	Oct. 1	Holders of rec. Sept. 20
Gulf States Utilities, $5½ pref. (quar.)	*$1.375	Sept. 15	*Holders of rec. Sept. 2
$6 preferred (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 2
Kansas City Power & Light, pfd. B (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Mutual Tel. (Hawaii) (monthly)	*8c.	Sept. 30	*Holders of rec. Sept. 18
National Electric Power, class B (quar.)	*45c.	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
National Public Service, pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Newport Electric Corp., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Newcastle-upon-Tyne Elec. Supply—			
Amer. dep. rcts. ord. reg. (interim)	u2½	Oct. 7	Holders of rec. Sept. 15
N. J. Power & Light $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Aug. 29
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 29
New Jersey Water Co., 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
N. Y. Power & Light 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
New York Telephone pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
New York Water Serv. Corp. pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5
Ohio Edison Co. $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 6
$6.60 preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 6
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 6
$7.20 preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 6
Pennsylvania Water & Power (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Ponce Electric Co. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Public Service of Colo. pf. (mthly.)	*41 2-3c	Sept. 2	*Holders of rec. Aug. 15
Puget Sound Pow. & Light, pref. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 19
Rochester Central Power pref. (quar.)	*1½	Oct. 1	*Holders of rec. Aug. 30
Savannah Elec. & Pow. deb. A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Debenture stock series B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Debenture stock series C (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6% preferred	*3	Oct. 1	*Holders of rec. Sept. 10
Second & 3d Sts. Pass. Ry., Phila. (qu.)	*$3	Oct. 1	*Holders of rec. Sept. 1
Southwestern Bell Telep. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Winnipeg Electric Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Banks.			
Prisco State—dividend omitted			
Public National Bank & Trust (quar.)	$1	Oct. 1	*Holders of rec. Sept. 20
Miscellaneous.			
Abbott Laboratories, com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 18
Acme Glove Works, Ltd., 1st pf. (qu.)	*81¼c	Sept. 15	*Holders of rec. Aug. 31
Second preferred (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
American Arch Co., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 21
Allied Chemical & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
Allied Laboratories, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Aluminum Co. of Amer., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Bakeries, class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Chain, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Amer. Furniture Mart Building (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Hardware (quar.)	*$1	Oct. 1	
Quarterly	*$1	Jan 1'31	
Amer. Home Products (monthly)	*35c.	Oct. 1	*Holders of rec. Sept. 15
American Hosiery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 26
Amer. International Corp., com.	$1	Oct. 1	Holders of rec. Sept. 12
American Safety Razor (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 10
American Surety (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 13a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Armstrong Cork (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 17
Associated Oil, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 13
Associated Rayon, pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 28
Atlantic Terra Cotta, prior pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
Automatic Musical Instrument, pref.—Divide	nd omit	ted	
Autostrop Safety Razor, class A (qu.)	*75c.	Oct. 8	*Holders of rec. Sept. 10
Class B (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 10
Babcock & Wilcox Co. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Backstay Welt Co. (quar.)	*50c.	Oct. 1	
Baldwin Rubber, class A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Bancrof (Joseph) & Sons Co., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Belgo Canadian Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Bobbs-Merrill Co. (quar.)	*56¼c	Sept. 1	*Holders of rec. Aug. 20
Bohon (D. T.) Co., common A—Dividen	d pass	ed.	
Boott Mills	*3	Sept. 2	*Holders of rec. Aug. 16
Bradley Knitting, common (quar.)	*75c.	Sept. 1	
First and second preferred (quar.)	*1¾	Sept. 1	
Brennan Packing, class A (quar.)	*$1	Sept. 2	*Holders of rec. Aug. 20
Briggs & Stratton Corp., common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
British-American Tobacco, preference	2½	Sept. 30	Holders of coup. No. 54
Bunker Hill & Sullivan			
Mining & Concentrating (mthly.)	*25c.	Sept. 5	*Holders of rec. Aug. 28
Extra	*25c.	Sept. 5	*Holders of rec. Aug. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bush Service, 1st pref. (quar.)	*$1.75	Sept. 2	*Holders of rec. Aug. 26
Bush Terminal Co., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Sept. 26
7% debenture (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 26
Bush Terminal Bldgs., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Byron Jackson Co., common (quar.)	*25c.	Sept. 2	*Holders of rec. Aug. 15
California Ink, class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Calumet & Arizona Mining—Dividend o	mitted		
Campbell (A. S.) Co., preferred	*$4	Sept. 2	*Holders of rec. Aug. 27
Canada Cement, preferred (quar.)	1⅝	Sept. 30	Holders of rec. Aug. 30
Canada Steamship Lines, pref.—Dividen	d actio	n deferr	ed.
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (No. 1)	43¾c.	Dec. 15	Holders of rec. Nov. 30
Canadian Fairbanks Morse (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Carman & Co., class A and B (quar.)	*50c.	Nov. 29	*Holders of rec. Nov. 15
Class B (50c. cash or 1-40th sh. B stk.)	*50c.	Oct. 25	*Holders of rec. Oct. 15
Carter (William) Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Catelli Macaroni Prod., pref. (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Century Electric (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Chartered Trust & Exchange Co.	1½	Oct. 1	Holders of rec. Sept. 25
Chelsea Exchange Corp., class A & B—D	ividen	ds omit	ted.
Chicago Cold Storage Wareh., pf. (qu.)	*1¾	Sept. 1	
Coca-Cola International, com. (quar.)	$3	Oct. 1	Holders of rec. Sept. 12
Collingwood Terminals, Ltd., pf. (qu.)	*$1.75	Sept. 1	*Holders of rec. Aug. 30
Commercial Credit Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
6½% first preferred (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 10
7% first preferred (quar.)	43¾c.	Sept. 30	Holders of rec. Sept. 10
8% class B preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
$3 class A conv. stock (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
Commercial Investment Trust, com.(qu)	40c.	Oct. 1	Holders of rec. Sept. 5
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 5
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6½% first preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 5
Conv. pref. series of 1929 (quar.)	e1½	Oct. 1	Holders of rec. Sept. 5
Commercial Solvents, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Com. (payable in com. stock)	f2	Sept. 30	Holders of rec. Sept. 10
Consolidated Laundries, common	*25c.	Oct. 1	*Holders of rec. Sept. 15
Continental Shares, Inc., pref. (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 1
Convertible preferred (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 1
Cooksville Co., Ltd., pref. (quar.)	*1	Sept. 15	*Holders of rec. Aug. 30
Cresson Consol. Gold Min. & M. (qu.)	*1c.	Oct. 10	
Crosse & Blackwell, pref. (quar.)	*87½c	Aug. 31	*Holders of rec. Aug. 20
Crown Zellerbach Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Cutler Hammer, Inc. (quar.)	87c.	Sept. 15	Holders of rec. Sept. 5
Detroit & Cleveland Nav. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Dewey & Almy Chemical cl. A (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Preferred	$3.50	Sept. 1	Holders of rec. Aug. 21
Dinkler Hotels, class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Doehler Die-Casting 7% pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Dominquez Oil Fields (monthly)	*15c.	Sept. 2	*Holders of rec. Aug. 22
Extra	*20c.	Sept. 30	*Holders of rec. Aug. 22
Dominion Envelope Cartons, pref.(qu.)	*1¾	Sept. 2	*Holders of rec. Aug. 22
Douglas Aircraft	*50c.	Oct. 20	*Holders of rec. Sept. 10
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 30
Eastern Manufacturing, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 10
Electric Controller & Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19
Electrographic Corp., com. (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 27
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 27
Equadorian, Ltd. (quar.)	*6c.	Oct. 1	*Holders of rec. Sept. 10
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Exeter Oil Co., cl. A (quar.)	*3c.	Sept. 20	*Holders of rec. Aug. 20
Fageol Securities, pref. (quar.)	*17½c	Aug. 20	*Holders of rec. Aug. 15
Preferred (extra)	*5c.	Aug. 20	*Holders of rec. Aug. 18
Federal Motor Truck (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
First National Stores, Inc., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Florence Stove Co. (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Sept. 3	*Holders of rec. Aug. 21
Foster Wheeler Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
French Line, Amer. Shares B	*h82c.	Aug. 28	*Holders of rec. July 31
General Alloys Co., com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Preferred A (quar.)	*17½c	Sept. 2	*Holders of rec. Aug. 20
General Amer. Tank Car, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 13
General Fire Extinguisher (quar.)	*50c.	Sept. 10	*Holders of rec. Aug. 25
Gleaner Combine Harvester, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Golden Cycle Corp. (quar.)	40c.	Sept. 10	Holders of rec. Aug. 30
Great Western Sugar, com. (quar.)	*35c.	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Greater Louisville Sav. & Bldg. Assn.	*$3.50	Aug. 28	*Holders of rec. Aug. 9
Grier (S. M.) Stores, Inc., com. (qu.)	25c.	Sept. 15	Holders of rec. Sept. 2
$7 preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 2
Habirshaw Cable & Wire (qu.)	25c.	Oct. 1	Holders of rec. Sept. 1a
Hathaway Manufacturing, com.-Divide	nd omi	tted.	
Hilton Hotels, Inc. (monthly)	*25c.	Sept. 1	*Holders of rec. Sept. 1
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 13
Heywood-Wakefield Co., 1st pref.	*$1.75	Sept. 2	*Holders of rec. Aug. 27
Honolulu Consolidated Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Honolulu Plantation (monthly)	*25c.	Sept. 10	*Holders of rec. Aug. 30
Hooker Electrochemical, com. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 21
Humble Oil & Refining (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30
Imperial Tobacco of Canada, com.	8¾c.	Sept. 30	Holders of rec. Sept. 3
Preferred (quar.)	3	Sept. 30	Holders of rec. Sept. 3
Interlake Iron (quar.)	*25c.	Sept. 25	*Holders of rec. Sept. 10
International Cement, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 11
Internat. Petroleum, reg. shares (quar.)	25c.	Sept. 15	Sept. 2 to Sept. 15
Bearer shares (quar.)	25c.	Sept. 15	Holder of coup. No. 26
International Proprietaries, cl. A (qu.)	65c.	Sept. 15	Holders of rec. Aug. 25
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
International Textbook	75c.	Oct. 1	Holders of rec. Sept. 10
Jefferson Electric (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Johansen Shoe, com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Katz Drug, com. (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 28
Kelsey-Hayes Wheel, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Keystone Pipe & Supply, pref.	50c.	Oct. 1	Holders of rec. Sept. 19
Komp Film Laboratory (monthly)	*$3.50	Sept. 1	*Holders of rec. Aug. 25
Koppers Gas & Coke, pref. (quar.)	*1c.	Sept. 1	*Holders of rec. Aug. 25
Kresge (S. S.) Co., com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 11
Preferred (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 11
Laboratory Products (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 11
Landed Banking & Loan (quar.)	*$3	Oct. 15	*Holders of rec. Sept. 20
Lane Bryant, Inc. (quar.)	*$2.50	Oct. 1	*Holders of rec. Sept. 15
Lehigh Valley Coal Corp., pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Lehigh Valley Coal Sales (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 1
Lerner Stores Corp., com. (quar.)	*90c.	Sept. 30	*Holders of rec. Sept. 11
Lindsay Light, pref. (quar.)	50c.	Sept. 16	Holders of rec. Sept. 6
Mathieson Alkali Works, com. (quar.)	*17½c	Sept. 20	*Holders of rec. Sept. 10
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
McClatchy Newspaper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Melchers Distilleries, class A (quar.)	*1¾	Aug. 30	*Holders of rec. Aug. 29
Merck Corp., pref. (quar.)	*50c	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Merrimac Hat, com. & pref. (quar.)	2	Jan 2'31	Holders of rec. Dec. 17
Metal Textile, partic. pref. (quar.)	*$1	Sept. 2	*Holders of rec. Aug. 25
Metropolitan Coal, pref. (quar.)	*81¼c	Sept. 1	*Holders of rec. Aug. 20
Midvale Co. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Monighan Mfg., class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 13
Montreal Cottons, Ltd., com. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Morrison Brass, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Motor Products Corp., com. (quar.)	*$1.75	Sept. 2	*Holders of rec. Aug. 27
Mt. Diablo Oil Mining & Dev. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
National Breweries, common (quar.)	*1c.	Sept. 1	*Holders of rec. Aug. 24
Preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Nat. Brick of Laprairie, pref. (quar.)	*44c.	Oct. 1	*Holders of rec. Sept. 15
Nat. Lumber & Creosoting, pref. (qu.)	75c.	Sept. 15	Holders of rec. Aug. 30
National Steel (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
National Surety (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 6
	$1.25	Oct. 1	Holders of rec. Sept. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
New Method Laundry, pref. (quar.)*	$1.625	Sept. 2	*Holders of rec. Aug. 25
Nichols Copper class A & B	75c.	Oct. 1	Holders of rec. Sept. 3
Noranda Mines, Ltd. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Ohio Finance (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 10
Ohio Mid Cities Corp., pref. (quar.)	*20c.		*Holders of rec. Aug. 25
Preferred A (No. 1)	*10c.	Oct. 25	*Holders of rec. Oct. 20
Ohio Steel Foundry 1st. & 2d pf. (qu.)	*1¾		*Holders of rec. Sept. 2
Oliver Farm Equip., pr. pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Participating preferred—no action taken			
Ontario Mfg., com.—dividend omitted			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Otis Steel, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 19
Prior preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Parke, Davis & Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 19
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 19
Phillips Petroleum (quar.)	50c.	Oct. 12	Holders of rec. Sept. 16
Pioneer Mill (monthly)	*10c.	Sept. 1	
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Plimpton Manufacturing (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Plymouth Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16
Port Alfred Pulp & Paper, pf. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 2
Pure Oil Co., 5¼% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Rapid Electrotype, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Real Silk Hosiery, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Reliance Mfg. (Ohio) com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Repu'lic Investing Corp., pref. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Republic Steel Corp., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12
Robinson (Dwight P.) & Co., 1st pf.(qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Root Refining pref. & prior pref.—dividends omitted.			
Republic Portland Cement, pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Ruberoid Co., com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 30
St. Maurice Valley Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
Sangamo Electric Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Schiff Company, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Schulte Retail Stores, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 12
Scoville Mfg. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Second Na'l Investors, conv. pref. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
17 Park Avenue, Inc., preferred	3	Sept. 15	Aug. 31 to Sept. 15
Signal Oil & Gas, class A & B (quar.)	*50c.	Sept. 10	*Holders of rec. Aug. 30
Signal Royalties, class A & B (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Sivyer Steel Casting, com	*50c.	Sept. 1	*Holders of rec. Aug. 23
South American Railways, pref. (No. 1)	$1.75	Sept. 1	Holders of rec. Aug. 20
South Porto Rico Sugar, com. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Sparta Foundry (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Specialized Shares, com.—Div. passed.			
Standard Brands, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 8
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 8
Standard Cap & Seal (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 1
Standard Oil (Ohio) com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12
Standard Steel Construction, cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Stearns (F.) & Co. (monthly)*	16 2-3c	Sept. 30	*Holders of rec. Sept. 20
Stein (A.) & Co., pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Texas Corporation (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 5
Texon Oil & Land, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Common (extra)	$3	Oct. 1	Holders of rec. Sept. 10
Tide Water Associated Oil, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 9
Tide Water Oil, com. (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 9
Todd Shipyards (quar.)	*$1	Sept. 20	*Holders of rec. Sept. 5
Tona Shares, 1st pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
$6.50 prior preferred (quar.)*	$1.625	Sept. 1	*Holders of rec. Aug. 20
Trico Products Corp. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 8
Truscon Steel, com. (quar.)	*30c.	Oct. 15	*Holders of rec. Sept. 26
Tudor City Seventh Unit, pref	3	Sept. 15	Aug. 31 to Sept. 9
Union Carbide & Carbon	65c.	Oct. 1	Holders of rec. Sept. 4
United Aircraft Corp., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
United Amusement Corp., A & B (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
United Artists Theatre Circuit, pfd. (qu.)	*$1.75	Sept. 15	*Holders of rec. Aug. 30
United Business Publishers, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
United Founders Corp., com. (quar.)			
1-70th share common stock	(f)	Oct. 1	Holders of rec Sept. 2
United Grain Growers, Ltd. (annual)	6	Sept. 1	Holders of rec. July 31
United Hellenic Bank Shares, com. (qu.)	*10c.	Oct. 1	*Holders of rec. Sept. 6
Preferred (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 6
United Milk (monthly)	*6c.	Sept. 10	*Holders of rec. Sept. 1
United Publishers, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
United States Leather, pr. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Utilities Hydro & Rail Shares, common	*14c.	Oct. 1	*Holders of rec. Sept. 2
Viking Pump, pref. (quar.)	*60c.	Sept. 15	*Holders of rec. Aug. 30
Vogt Manufacturing, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Waldorf System, Inc., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Warner Company, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Warren Pipe & Foundry (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Weill (Raphael) & Co., pref	*4	Sept. 1	*Holders of rec. Aug. 1
Wellington Oil (quar.)	*5c.	Sept. 15	*Holders of rec. Aug. 30
Extra	*5c.	Sept. 15	*Holders of rec. Aug. 30
Wesson Oil & Snowdrift, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
West Coast Oil, pref. (quar.)	*1½	Oct. 6	*Holders of rec. Sept. 26
Preferred (distribution of assets)	*z40		*Holders of rec. Sept. 2
Western N. Y. Motor Line, common	*$1	Sept. 1	*Holders of rec. Aug. 25
Preferred	*$4	Sept. 1	*Holders of rec. Aug. 25
Western Pipe & Steel of California	*50c.	Sept. 5	*Holders of rec. Aug. 25
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Worthington Pump & Mach., pf. A (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Pref. A (acc't accumulated divs.)	*h1¾	Oct. 1	*Holders of rec. Sept. 10
Pref. B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Pref. B (acc't accumulated divs.)	*h1½	Oct. 1	*Holders of rec. Sept. 10
Yale & Towne Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Yellow Taxi Corp. of N.Y.—Div. omitted.			
Youngstown Sheet & Tube, com. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 14
Young (L. A.) Spring & Wire (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Zonite Products Corp., com. (quar.)	*25c.	Sept. 10	*Holders of rec. Sept. 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Atch. Topeka & Santa Fe common (qu.)	2½	Sept. 2	Holders of rec. July 25a
Atlanta & Charlotte Air Line	*4½	Sept. 2	*Holders of rec. Aug. 20
Atlantic Coast Line Co. (quar.)	*$2.50	Sept. 10	*Holders of rec. Aug. 30
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
First preferred, class A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 13
First preferred, class B (quar.)	2	Oct. 1	Holders of rec. Sept. 13
First preferred, class C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
First preferred, class D (quar.)	2½	Oct. 1	Holders of rec. Sept. 13
First preferred, class E (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
Railroads (Steam) (Concluded).			
Bangor & Aroostook common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 30a
Boston & Providence (quar.)	2⅛	Oct. 1	Holders of rec. Sept. 20
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preference	2	Oct. 1	Holders of rec. Sept. 2
Chesapeake Corp. common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Chestnut Hill RR. (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Chic. R. I. & Pac., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 5a
Cinc. New Orleans & Tex. Pac., pref.(qu)	*1¼	Sept. 2	*Holders of rec. Aug. 15
Cleve. & Pittsburgh, guaranteed (quar.)	87½c	Sept. 2	Holders of rec. Aug. 9a
Special guaranteed (quar.)	50c	Sept. 2	Holders of rec. Aug. 9a
Consolidated RRs. of Cuba pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Cuba RR. common (quar.)	$1.20	Sept. 29	Holders of rec. Sept. 29a
Preferred	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Gulf Mobile & Northern, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Hartford & Connecticut Western	*1	Aug. 30	*Holders of rec. Aug. 20
Illinois Central common (quar.)	1¾	Sept. 2	Holders of rec. Aug. 8a
Preferred	3	Sept. 2	Holders of rec. Aug. 8a
Maine Central common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15
Mo.-Kansas-Texas, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	1¾	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
Missouri Pacific, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
New Orleans, Texas & Mexico (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15a
N. Y. Chic. & St. Louis, com. & pfd. (qu)	1½	Oct. 1	Holders of rec. Aug. 15a
N. Y. N. H. & Hartford, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 5a
Norfolk & Western common (quar.)	2½	Sept. 19	Holders of rec. Aug. 30a
Pennroad Corp. (No 1)	20c	Sept. 15	Holders of rec. Aug. 8a
Pennsylvania RR. (quar.)	$1	Aug. 30	Holders of rec. Aug. 1a
Phila. Germantown & Norr. (quar.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb., Youngst. & Ashtabula, pref. (qu)	1¾	Sept. 2	Holders of rec. Aug. 20
Reading Co., 1st preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 21a
Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
St. Louis-San Francisco, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern, pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13a
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 25a
Texas & Pacific, com. & pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Union Pacific common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept. 2a
United N. J. RR. & Canal Cos. (qu.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1'31	*Holders of rec. Dec. 20 '30
Vicksburg Shreve. & Pac. common	2½	Oct. 1	Holders of rec. Sept. 8a
Preferred	2½	Oct. 1	Holders of rec. Sept. 8a
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Alabama Water Service $6 pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Amer. Electric Power $7 pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 29
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Amer. Power & Light, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 16a
Amer. Public Utilities, pr. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Participating preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Amer. Telegraph & Cable (quar.)	1¼	Sept. 2	Holders of rec. Aug. 21a
Amer. Teleph. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec., pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$6.50 preferred (quar.)	$1.625	Sept. 2	Holders of rec. July 31
$5 preferred (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 15
Associated Telep. & Teleg. cl. A (extra)	*$1	Nov. 1	*Holders of rec. Oct. 17
Associated Telep. Utilities com. (quar.)	f2	Oct. 15	Holders of rec. Sept. 30
$7 prior preferred (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 30
$6 prior preferred (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30
$6 convertible preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Atlas Utilities pref. A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20
Bangor Hydro-El. Co. 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 10
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Birmingham Water Works, pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Boston Elevated Rys., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Second preferred (quar.)	*3½	Oct. 1	*Holders of rec. Sept. 10
Brazilian Trac., Light & Pow., ord. (qu.)	50c.	Sept. 2	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 2	Holders of rec. Aug. 15a
Brooklyn-Manhattan Transit, pf. A (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jy 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931a
Brooklyn Union Gas Co. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
Butler Water, 1st pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Canada Northern Power common (qu.)	15c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Hydro Elec., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Canadian West. Nat. Gas L. H. & Pr.—			
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Extra	*25c.	Sept. 1	*Holders of rec. Aug. 15
Cent. Ark. Public Serv., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Central Gas & Elec., $6½ pref. (quar.)	$1.625	Sept. 1	Holders of rec. Aug. 16
Central Ill. Pub. Service, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central Indiana Power, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
Central Miss. Val. El. Prop., pf. (qu.)	*1½	Sept. 2	*Holders of rec. Aug. 15
Central Public Serv. Corp., cl. A (qu.)	n43¾c	Sept. 15	Holders of rec. Aug. 26
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 11
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11
$4 preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 11
Central States Elec. Corp., com. (qu.)	10c.	Oct. 1	Holders of rec. Sept. 5
Common (payable in com. stock)	f2½	Oct. 1	Holders of rec. Sept. 5
7% pref. (issue of 1912) (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. (series of 1928) (quar.)	(m)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. (series of 1929) (quar.)	(m)	Oct. 1	Holders of rec. Sept. 5
Chicago Rap. Tran., pr. pf. A(m'thly)	*65c.	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Chic. So. Shore & So Bend, pf. A (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Commonwealth & South. Corp. com. (qu)	15c.	Sept. 1	Holders of rec. Aug. 4a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 8a
Commonwealth Utilities, $6.50 pf. (qu.)	$1.625	Aug. 30	*Holders of rec. Aug. 20
Community Water Serv. 1st pref. (qu.)	$1.75	Sept. 2	Holders of rec. Aug. 20
Connecticut Light & Power, com. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
6½% preferred (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
5½% preferred (quar.)	*1⅜	Sept. 1	*Holders of rec. Aug. 15
Connecticut Power, com. (quar.)	*62½c	Sept. 2	*Holders of rec. Aug. 15
Consol. Gas. El. L. & P., Balt., com. (qu.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Consolidated Gas of N. Y., com. (quar.)	$1	Sept. 15	Holders of rec Aug. 15a
Consol. Gas Utilities class A (quar.)	55c.	Sept. 2	Holders of rec Aug. 15
Consumers Power, $5 pref. (quar.)	*$1.25	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 (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Dayton Power & Light, pref. (mthly.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Eastern Shore Pub. Serv., $6½ pf. (qu.)*	$1.625	Sept. 1	*Holders of rec. Aug. 15
$6 preferred (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
East Kootenay Power pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Empire & Bay State Telephone (quar.)	*1	Sept. 2	*Holders of rec. Aug. 21
Emp. Gas & Fuel 8% pf. (mthly.)*	66 2-3c	Sept. 1	*Holders of rec. Aug. 15
7% preferred (monthly)*	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
6½% preferred (monthly)*	54 1-6c	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Engineers Public Service, com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 17a
$5.50 preferred (quar.)	$1.375	Oct. 1	Holders of rec. Sept. 17a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
Federal Light & Tract., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	$1.50	Aug. 30	Holders of rec. Aug. 15a
Federal Water Service, com. A (qu.)	l60c.	Sept. 1	Holders of rec. Aug. 1a
Common B (quar.)	10c.	Sept. 1	Holders of rec. Aug. 31
Florida Power, 7% pref. A (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
7% pref. ($50 par) (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Gary Rys., pref. A (quar.)	$1.80	Sept. 2	Holders of rec. Aug. 20
Gas & Elec. Securities, com. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	f½	Sept. 1	Holders of rec. Aug. 15
Common (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly) *	58 1-3c	Oct. 1	*Holders of rec. Sept. 15
Gas Securities Co., com. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stock)	*f1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
General Gas & Elec., com. A & B (qu.)	b7½c.	Oct. 1	Holders of rec. Aug. 29a
$8 preferred (quar.)	$2	Oct. 1	Holders of rec. Aug. 29a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Aug. 29a
Conv. pref. series A (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 15a
$6 preferred A & B (qu.)	$1.50	Sept. 15	Holders of rec. Aug. 15
Havana Electric Ry., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 12a
Houston Gulf Gas, pref. A & B (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
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 Water Service, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Indiana Hydro-Elec. Pow., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Indiana Service Corp., 7% pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
Indianapolis Water Co., pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Intercontinents Power, com. A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
International Ry. (Buffalo) pref.	*3½	Sept. 2	*Holders of rec. Aug. 20
Internat. Securities Corp., cl. A (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Class B (quar.)	*12½c	Sept. 2	*Holders of rec. Aug. 15
6% preferred (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 15
6½% preferred (quar.)	*1⅝	Sept. 2	*Holders of rec. Aug. 15
7% preferred (quar.)	*1¾	Sept. 2	*Holderso f rec. Aug. 15
Ironwood & Bessemer Ry. & L., pf. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Keystone Telep. of Phila., $4 pf. (qu.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Key West Electric Co., pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 15
Laclede Gas Light, com. (quar.)	2½	Sept. 15	Holders of rec. dAug. 30a
Lake Superior Dist. Pow., 6% pf. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 1
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Lexington Water Co, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
Lone Star Gas, com. (in com. stk.)	(y)		Hold. of rec. Feb. 2 1931
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Sept. 25	Holders of rec. Aug. 30a
Middlesex Water (quar.)	*$1	Sept. 2	*Holders of rec. Aug. 20
Middle Western Telep., com. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Midland United Co., com. (quar.)	f1½	Sept. 24	Holders of rec. Aug. 30
Convertible pref., series A (quar.)	p75c.	Sept. 24	Holders of rec. Aug. 30
Midland Utilities Co., 7% pr. lien (qu.)	*1¾	Oct. 6	*Holders of rec. Sept. 22
6% prior lien (quar.)	*1½	Oct. 6	*Holders of rec. Sept. 22
7% preferred A (quar.)	*1¾	Oct. 6	*Holders of rec. Sept. 22
6% preferred A (quar.)	*1½	Oct. 6	*Holders of rec. Sept. 22
Minneapolis Gas Light, 6% pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug 20
7% preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15
Municipal Teleph. Util., cl. A (extra)	*25c	Nov. 15	*Holders of rec. Oct. 15
Mutual Tel. (Hawaii) (monthly)	*8c.	Aug. 31	*Holders of rec. Aug. 19
Nassau & Suffolk Lighting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
National Power & Light, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 9a
National Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
Common B (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
$3.50 conv. preferred (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15
$3 conv. preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Nebraska Power Co., 7% pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
Newark Telephone (quar.)	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
New England Gas & Elec., pref. (qu.)	$1.375	Oct. 1	Holders of rec. Aug. 29
New England Pub. Serv., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15
Common (payable in common stk.)	f1¼	Sept. 30	Holders of rec. Sept. 15
$7 prior lien pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 30
$6 prior lien pref. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
New Rochelle Water Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
New York Steam Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
North American Co., com. (quar.)	s2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15a
No. American Lt. & Pow., $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
North Amer. Utility Securities Corp.—			
First preferred (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 2
Northern Liberties Gas	*$1	Sept. 8	*Holders of rec. Aug. 4
Northern Ontario Power, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 25	Holders of rec. Sept. 30
Northern States Pow. (Wisc.) pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 20
Northwestern Pub. Serv., 7% pref. (qu.)	*1¾	Sept. 2	*Holders of rec. Aug. 19
Nova Scotia Light & Power, pref. (qu.)	*1½	Sept. 2	*Holders of rec. Aug. 16
Ohio Power, 6% pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 8
Ohio Pub. Serv., 1st pref. A (mthly.) *	58 1-3c	Sept. 2	*Holders of rec. Aug. 15
5% preferred (monthly) *	41 2-3c	Sept. 2	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 15
Ohio Telephone Service, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Oklahoma Gas & Elec. pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
Oregon Water Service, $6 pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Otter Tail Power, com. (quar.)	*$2.25	Sept. 1	*Holders of rec. Aug. 15
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c.	Jan 1 '31	*Hold. of rec. Dec. 15 '30
Pennsylvania Gas & El. *Corp.*, A (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Pennsylvania Illum. Corp. of Scranton—			
Class A (No. 1)	12½c	Sept. 2	Holders of rec. Aug. 20
Pennsylvania Power, $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 20
$6.60 preferred (monthly)	55c.	Sept. 2	Holders of rec .Aug. 20
Penn. State Water Corp., $7 pref. (qu.)	$1.75	Sept. 2	Holders of rec. Aug. 20
Peoples Light & Power, com. A (quar.)	q60c.	Oct. 1	Holders of rec. Sept. 8
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 20a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Suburban. Water Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 12a
Porto Rico Telephone, pref.	$4	Oct. 1	Called for red. Oct. 1
Power Corp. of Canada, 1st pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Second preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Public Electric Light, pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 23
Public Serv. of Colo., 7% pref. (mthly.) *	58 1-3c	Sept. 2	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 15
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Public Serv. Co. of Oklahoma, com. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1
7% prior lien (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
6% prior lien (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 2a
Rochester Gas & Elec., 7% pref B (qu.)	1¾	Sept. 2	Holders of rec. July 31
6% preferred series C (quar.)	1½	Sept. 2	Holders of rec. July 31
6% preferred series D (quar.)	1½	Sept. 2	Holders of rec. July 31
Seaboard Public Service, $6 pf. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Southern Calif. Edison, pref. A (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37½c	Sept. 15	Holders of rec. Aug. 20
Southern Calif. Gas, $6½ pref. (qu.) *	$1.625	Aug. 30	*Holders of rec. July 31
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
South. Cities Util., $6 pr. pfd. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 26
Southern Colorado Power, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 30
Southern Natural Gas $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 20
Standard Gas & Electric, $4 pref. (quar.)	$1	Sept. 15	Holders of rce. Aug. 30a
Standard Pow. & Lt., cl. A & B (quar.)	50c.	Sept. 2	Holders of rec. Aug. 12
Stand. Pub. Serv., cl. A (qu.) (in A stk.)	e2	Sept. 1	Holders of rec. Aug. 15
Standard Utilities, Inc., com	12½c	Sept. 1	Holders of rec. Aug. 20
Tacony-Palmyra Bridge—			
Common and class A (No. 1)	75c.	Sept. 30	Holders of rec. Sept. 15a
Tennessee Elec. Power 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Tide Water Power, $6 pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Toledo Edison, 5% pref. (monthly) *	41 2-3c	Sept. 2	*Holders of rec. Aug. 15
6% pref. (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 15
7% pref. (monthly) *	58 1-3c	Sept. 2	*Holders of rec. Aug. 15
Tri-State Tel. & Tel. 6% pref. (quar.)	*15c	Dec. 1	*Holders of rec. Nov. 15
Union Natural Gas of Canada (quar.)	*k35c.	Sept. 10	*Holders of rec. July 15
Extra	*k5c.	Sept. 10	*Holders of rec. July 15
United Corporation, com. (No. 1)	50c	Oct. 1	Holders of rec. Aug. 25a
Preference (quar.)	75c	Oct. 1	Holders of rec. Sept. 5a
United Gas Corp. $7 pref. (qu.) (No. 1)	$1.75	Sept. 2	Holders of rec. Aug. 18
United Gas & Elec. Corp., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
United Gas Improvement com. (quar.)	30c	Sept 30	Holders of rec. Aug. 30a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 30a
Utilities Power & Light, com. (quar.)	u25c.	Oct. 1	Holders of rec. Sept. 5
Class A (quar.)	u50c	Oct. 1	Holders of rec. Sept. 5a
Class B (quar.)	u25c.	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	u1¾	Oct. 1	Holders of rec. Sept. 5
Virginia Elec. & Power, 6% pref. (quar.)	1½	Sept. 20	Holders of rec. Aug. 30a
Washington Ry. & Elec., com. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 16
Washington Water Power, $6 pref. (qu.)	*$1.50	Sept. 15	*Holders of rec. Aug. 23
$6½ preferred (quar.) *	$1.625	Sept. 15	*Holders of rec. Aug. 23
Western Continental Util., cl. A (quar.)	32 1-2c	Sept. 1	*Holders of rec. Aug. 10
Western Mass. Cos. (quar.)	68¾c.	Sept. 30	Holders of rec. Sept. 16
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
West Ohio Gas, pref. A (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
West Penn Elec. Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17a
Wheeling Electric, pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 9
Williamsport Water Co., $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 20
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 12a
Wisconsin Public Serv., 7% pref. (qu.)	1¾	Sept. 20	Holders of rec. Aug. 30
6½% preferred (quar.)	1⅝	Sept. 20	Holders of rec. Aug. 30
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 30
Banks.			
Chase National (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Chase Securities Corp. (quar.)			
Trust Companies.			
Chelsea Bank & Trust (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12a
Continental Bank & Trust (quar.)	30c.	Sept. 15	Holders of rec. Sept. 5
Irving (quar.)	40c.	Oct. 1	Holders of rec. Sept. 2
Fire Insurance.			
North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
United States Fire Ins. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 22
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Adams Express common (quar.)	40c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
Addressograph Internat. (quar.)	*37½c	Oct. 10	*Holders of rec. Sept. 22
Agnew Surpass Shoe Sts., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ainsworth Mfg., com. (quar.)	*62½c	Sept. 2	*Holders of rec. Aug. 20
Allegheny Steel, com. (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allen Industries pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Alliance Realty, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Products Corp., class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Aluminum Industries, com. (quar.)	*37½c	Sept. 15	*Holders of rec. Aug. 30
Aluminum Ltd. 6% pref. (qu.) (No. 1)	*1½	Sept. 1	*Holders of rec. Aug. 15
Aluminum Mfrs., Inc., com. (quar.)	*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
Amalgamated Laundries pref. (mthly.) *	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Brit. & Continental 1st pref. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Amer. Capital Corp., $5.50 pr. pfd. (qu) *	$1.375	Sept. 2	*Holders of rec. Aug. 15
Amer. Chicle common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 12a
Amer. Colortype Co., com. (quar.)	*60c	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
American (The) Corp. com. (No. 1)	15c.	Sept. 20	Holders of rec. Sept. 5a
American Dock Co. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Amer. & General Securities, $3 pref. (qu)	75c.	Sept. 2	Holders of rec. Aug. 15
American Home Products (monthly)	35c.	Sept. 2	Holders of rec. Aug. 14a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 12
Amer. Investment Trust pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
American Locomotive, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	37½c	Sept. 2	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 21a
Amer. Multigraph (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	------------
American News, Inc., (bi-monthly)	50c.	Sept. 15	Holders of rec. Sept. 5a
Amer. Radiator & Standard Sanitary			
Corp., common (quar.)	37½c	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Shipbuilding common (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelting & Refining, pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 8a
Second preferred (quar.) (No. 1)	(t)	Sept. 2	Holders of rec. Aug. 15
American Stores (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
American Sugar Refining, com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
American Surety (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 13a
Amer. Tobacco, com. & com. B (quar)	$2	Sept. 2	Holders of rec. Aug. 9a
Common & common B (extra)	$4	Sept. 2	Holders of rec. Aug. 9a
Amer. Util. & General Corp. class A (qu.)	32½c	Sept. 2	Holders of rec. Aug. 21
Class B (quar.)	10c.	Sept. 2	Holders of rec. Aug. 21
Preferred (quar.)	75c.	Sept. 2	Holders of rec. Aug. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
American Writing Paper, pref. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Amoskeag Mfg., common (quar.)	25c.	Oct. 2	Holders of rec. Sept. 13
Anchor Post Fence (qu.) (in stock)	*e2½	Oct. 1	*Holders of rec. Sept. 15
Angle Steel Stool (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5
Anticosti (The) Corp., preference (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Armour & Co. of Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. (Illinois), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Arnold Print Works partic. pref. (qu.)	*87½c	Sept. 2	*Holders of rec. Aug. 20
Artloom Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Associated Apparel Industries—			
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Associated Dry Goods, first pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Atlantic, Gulf & W. I .SS. Lines, com	$1	Aug. 30	Holders of rec. Aug. 11a
Preferred (uar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlantic Refining, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 21a
Common (extra)	25c.	Sept. 15	Holders of rec. Aug. 21a
Atlantic Securities Corp., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 29a
Atlas Stores Corp., com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 15a
Com. (payable in com. stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Com. (payable in com. stock)	f1¼	Dec. 1	Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¼	Mar 2'31	Hold. of rec. Feb.16 '31a
Autocar Co. pref. (quar.)	$2	Sept. 15	Holders of rec. Sept. 5
Auto Gear Works pref. (quar.)	*41¼c	Sept. 1	*Holders of rec. Aug. 20
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept 15
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 15
Baldwin-Duckworth Chain (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 21
Bamberger (L) & Co., pref. (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 15a
Barker Bros., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 13a
Bastian Blessing Co., com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Bawlf (N.) Grain Co., pref. (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 15
Beacon Participations, partic. pfd. (qu.)	*25c.	Sept. 2	*Holders of rec. Aug. 15
Beaton & Caldwell Mfg. (monthly)	*25c.	Sept. 2	*Holders of rec. Aug. 30
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 30
Beech-Nut Packing (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Bendix Aviation (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Beneficial Loan Society (quar.)	*8c.	Sept. 2	*Holders of rec. Aug. 20
Bentley Chain Stores, com. (quar.)	30c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	$1	Sept. 1	Holders of rec. Aug. 20
Berkshire Fine Spin. Associates pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15
Best & Co. common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 25a
Bethlehem Steel, common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Bigelow-Sanford Carp. & Rug, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Blaw-Knox Co. (quar.)	37½c	Sept. 2	Holders of rec. Aug. 6
Bloch Bros., common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	(ff)	Sept. 1	Holders of rec. Aug. 5
Blum's, Inc., pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Boston Woven Hose & Rubb. com. (qu.)	$1.50	Sept. 15	Holders of rec. Aug. 30
Bower Roller Bearing	*25c.	Sept. 1	*Holders of rec. Aug. 15
Brach (E. J.) & Sons (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 16
Brill Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
British-American Tobacco—			
Ordinary bearer shares (interim)	(r)	Sept. 30	Hold. of coup. No. 136
Ordinary registered shares	(r)	Sept. 30	See note (r)
British Type Investors (bi-monthly)	9c	Oct. 1	Holders of rec. Sept. 1
Brown Fence & Wire, class A (quar.)	60c.	Aug. 31	Holders of rec. Aug. 15
Class B (quar.)	15c.	Aug. 31	Holders of rec. Aug. 15
Brown Shoe, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 22
Bucyrus-Erie Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 28a
Convertible pref. (quar.)	62½c	Oct. 1	Holders of rec. Aug. 28a
Budd Wheel, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 10
Preferred (extra)	*75c.	Sept. 30	*Holders of rec. Sept. 10
Bulova Watch, com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20a
Preferred (quar.)	87½c	Sept. 2	Holders of rec. Aug. 20
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Burroughs Adding Mach. (quar.)	25c.	Sept. 5	Holders of rec. Aug. 9a
Byers (A. M.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*e2	Sept. 1	*Holders of rec. Aug. 15
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 30a
Campbell, Wyant & Cannon Fdy.(quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Canada Bread, Ltd., common	*37½c	Sept. 1	*Holders of rec. Aug. 15
Canada Internat. Invest. Tr., pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 15
Canada Iron Foundries, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred	3	Sept. 15	Holders of rec. Aug. 31
Canada Paving & Supply, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Canada Permanent Mtge. Corp. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Canada Vinegars, Ltd. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15
Preferred (quar.)	43¾c	Oct. 10	Holders of rec. Sept. 25
Canadian General Electric common (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 13
Canadian Oil, pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Capital Administr., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Carnation Co. (extra in stock)	*e1	Jan 2'31	*Holders of rec. Dec. 20
Case (J. I.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Caterpillar Tractor (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
Extra	25c.	Aug. 31	Holders of rec. Aug. 15a
Celluloid Corp., $7 pref. (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 11
First pref. partic. stock (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 11
Centrifugal Pipe Corp. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Checker Cab Mfg, (monthly)	35c.	Sept. 2	Holders of rec. Aug. 23a
Chesebrough Mfg. Consol. (qu.)	*$1	Sept. 30	*Holders of rec. Sept. 10
Extra	*50c.	Sept. 30	*Holders of rec. Sept. 10
Chicago (The) Corp. $3 pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Chicago Flexible Shaft, com. (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 20
Chicago Investors Corp. $3 pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	*25c.	Oct. 1	Holders of rec. Sept. 19
Monthly	*25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	Holders of rec. Nov. 20
Childs Company, com. (quar.)	60c.	Sept. 10	Holders of rec. Aug. 22a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 22a
Chile Copper Co. (quar.)	62½c	Sept. 30	Holders of rec. Sept. 10a
Chrysler Corp., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 2a
Cincinnati Ball Crank, partic. pfd. (qu.)	*56c.	Sept. 30	*Holders of rec. Sept. 15
Cities Service common (monthly)	2½c	Sept. 1	Holders of rec. Aug. 15a
Common (monthly)	2½c	Oct. 1	Holders of rec. Sept. 15a
Common (payable in com. stock)	f½	Sept. 1	Holders of rec. Aug. 15a
Common (payable in com. stock)	f½	Oct. 1	Holders of rec. Sept. 15a
Preference and pref. BB (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preference and pref. BB (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15a
Preference B (monthly)	5c.	Oct. 1	Holders of rec. Sept. 15a
Bankers shares	(o)	Sept. 2	Holders of rec. Aug. 15a
City Ice Co. (Kansas City), pref. (qu.)	*1¾	Sept. 2	*Holders of rec. Aug. 15
City Ice & Fuel, com. (quar.)	90c	Aug. 31	Holders of rec. Aug. 15a
Common (payable in com. stock)	f1½	Aug. 31	Holders of rec. Aug. 15a
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15a
Clark Equipment Co. common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 29a
Cleveland Quarries (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Extra	*25c.	Sept. 1	*Holders of rec. Aug. 15
Coca Cola Bottling Sec (quar.)	*25c	Oct. 15	
Coca Cola Co., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Collins & Aikman Corp., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Colgate-Palmolive-Peet Co., com. (qu.)	62½c.	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Columbia Pictures—			
Common (payable in common stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Preferred (quar.)	75c.	Sept. 2	Holders of rec. Aug. 19a
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
Commercial Discount (L. A) (in stock)	*5e	Sept. 30	*Holders of rec. Sept. 20
Community State Corp., class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec 26
Class B (quar.)	*12½c	3|31|31	*Hold. of rec. Mar. 26'31
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Compressed Industrial Gasses (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Congress Cigar (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Consolidated Cigar Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Consol. Investment of Can., pf. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 15
Consolidated Paper, com. (quar.)	*17½c	Sept. 1	*Holders of rec. Aug. 21
Consumers Co., prior pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Container Corp., class A (quar.)	30c.	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 11
Continental Chicago Corp., pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 15
Continental Securities, pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15
Cook Paint & Varnish (quar.)	*60c.	Sept. 2	*Holders of rec. Aug. 25
Preferred (quar.)	*$1	Sept. 2	*Holders of rec. Aug. 25
Corno Mills (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Corporation Securities Co. of Chicago—			
Com. (1½% or 3-200 sh. com. stock)		Sept. 20	Holders of rec. Aug. 21
Crane Co., com. and pref. (quar.)	43¾c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Crown Cork & Seal, com. (qu.) (No. 1)	60c.	Sept. 18	Holders of rec. Sept. 2
Common (payable in common stock)	f10	Oct. 14	Holders of rec. Sept. 29
Preferred (quar.)	*68c.	Sept. 15	*Holders of rec. Aug. 30
Preferred (quar.)	*67½c	Oct. 1	*Holders of rec. Sept. 15
Crown Willamette Paper, 1st pref.(qu.)	$1.75	Oct. 1	Holders of rec. Sept. 13a
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp.—			
Preferred A & B and pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 13
Crown Overall Mfg., pref. (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Crucible Steel of Amer., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Crum & Forster, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Crum & Forster Ins. Shares, A (quar.)	*25c.	Aug. 30	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Aug. 30	*Holders of rec. Aug. 20
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cumberland Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 30
Cuneo Press, preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cushman's Sons, Inc., com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15a
Dartmouth Mfg. common (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 11
Preferred (quar.)	*1¼	Sept. 2	*Holders of rec. Aug. 11
David & Frere, Ltd., class A (quar.)	56c.	Sept. 15	Holders of rec. Aug. 30
Debenham Securities, Amer. shares	70c.	Sept. 2	Holders of rec. Aug. 26a
Decker (Alfred) & Cohn, Inc. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., new com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
New com. (payable in com. stock)	f1½	Oct. 15	Holders of rec. Sept. 15
Old $100 par common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	35c.	Sept. 1	Holders of rec. Aug. 15a
Denver Union Stock Yards, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap.1 31	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Detroit Motorbus common (quar.)	*20c.	Sept. 15	*Holders of rec. Aug. 30
Dexter Company (quar.)	*35c.	Sept. 2	*Holders of rec. Aug. 15
Diamond Match (quar.)	$2	Sept. 15	Holders of rec. Aug. 30a
Dictaphone Corp., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Dominion Textile, common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Dresser (S. R.) Mfg. class A (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 21
Class B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Drug, Inc. (quar.)	$1	Sept. 2	Holders of rec. Aug. 15a
Du Pont (E. I.) de Nem. & Co. com.(qu)	$1	Sept. 15	Holders of rec. Aug. 28a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastern Utilities Investing Corp.—			
$6 preferred (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 2	Holders of rec. July 31
$5 prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug.d30a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug.d30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug.d30a
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
El Dorado Oil Works (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Elec. Shareholdings, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 5
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 5
Pref. (quar.)	(z)	Sept. 1	Holders of rec. Aug. 5
Electric Storage Batt. com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 9a
Ely & Walker Dry Goods, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21
Empire Corporation, pref. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 20
Empire 38th St. Corp., pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 15
Employers Group Associates (quar.)	25c.	Sept. 15	Holders of rec. Sept. 2
Emporium Capwell Corp., com. (quar.)	25c.	Sept. 24	Holders of rec. Aug. 30a
Equitable Office Bldg., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Equity Investors Corp. common	50c.	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Fairbanks, Morse & Co. common (quar.)	75c	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Famous Players Can. Corp., com. (qu.)	50c.	Sept. 27	Holders of rec. Sept. 12
Faultless Rubber, com. (quar.)	62½c	Oct. 1	Sept. 16
Federal Compress & Warehouse (qu.)	*40c.	Sept. 2	*Holders of rec. Aug. 23
Federal Min. & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Federal Screw Works (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Federal Terra Cotta	*2	Sept. 15	*Holders of rec. Sept. 5
Federated Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
6% preferred (quar.)	37½c.	Aug. 31	Holders of rec. Aug. 15
Feltman & Curme Shoe Sts, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1
Fifth Ave. Bus Securities (quar.)	16c.	Sept. 29	Holders of rec. Sept. 15a
Fifty-five Park Ave., Inc., pref	3	Sept. 2	Aug. 16 to Sept. 2
Fifty-nine East 54th St., Inc., pref	3	Sept. 2	Aug. 16 to Sept. 2
Finance Service Co. (Balt.) (A & B) (qu.)	20c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Firestone Tire & Rubber, pref. A (quar.)	1½	Sept. 15	Holders of rec. Aug. 15a
First Security Corp. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Fitz Simons&Connell Dredge&Dock(qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Stock dividend	*e2½	Sept. 1	*Holders of rec. Aug. 21
Florsheim Shoe Co., class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Class B (quar.)	*37½c	Sept. 2	*Holders of rec. Aug. 18
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Follansbee Bros., com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 30
Foote-Burt Co. common (quar.)	*65c.	Sept. 15	*Holders of rec. Sept. 10
Formica Insulation (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c	Jan 1'31	*Holders of rec. Dec. 15
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Fuller (George A.) Co., prior pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Partic. second pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Galland Mercantile Laundry (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Gamewell Co., com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 5
Garlock Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
General American Investors, pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Amer. Tank Car, stock dividend	e1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend (quar.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Asphalt, com. (quar.)	$1	Sept. 15	Holders of rec. Sept. 2a
General Bronze, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20a
General Cigar Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 21a
General Electric (quar.)	40c.	Oct. 25	Holders of rec. Sept. 19
Special stock	15c.	Oct. 25	Holders of rec. Sept. 19
General Empire Corp. (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15
General Motors, com. (quar.)	75c.	Sept. 12	Holders of rec. Aug. 16a
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 6a
Gibson Art, common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr 1'31	*Hold. of rec. Mar. 20 '31
Gillette Safety Razor (quar.)	$1.25	Sept. 2	Holders of rec. Aug. 1
Globe-Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Godman (H. C.) Co., pref. (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1
Gold Dust Corp., pref. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 17a
Golden Cycle (quar.)	*40c.	Sept. 10	*Holders of rec. Aug. 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1a
First preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1a
Gorham Manufacturing, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
Grand Rapids Varnish (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Grand Union Co., conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Great Northern Paper (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 20
Great Atlantic & Pacific Tea—			
Non-voting common (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 11
First preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 11
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gruen Watch, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar 1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 31
Gulf Oil Corp. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept 20
Quarterly	*37½c	Jan 1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15a
Gypsum Line & Alabastine (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15
Hale Bros. Stores, Inc., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Hall (C. M.) Lamp, common (quar.)	*15c.	Sept. 16	*Holders of rec. Sept. 1
Hambleton Corp., pref.	*$1.50	Sept. 2	*Holders of rec. Aug. 20
Hamilton United Theatres, pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Aug. 30
Hamilton Watch, new com. (monthly)	15c.	Sept. 1	Holders of rec. Aug. 11a
New common (mthly.)	15c.	Sept. 30	Holders of rec. Sept. 10a
Old $25 par stock (monthly)	30c.	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Hancock Oil of Calif., cl. A & B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Hanes (P. H.) Knitting, com. (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hanna (M. A.) Co., new $7 pref. (qu.)	$1.75	Sept. 20	Holders of rec. Sept. 5a
Old 7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5
Harbison-Walk. Refract., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart-Carter Co., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 18a
Hart, Schaffner & Marx (quar.)	*2	Aug. 30	*Holders of rec. Aug. 15
Hathaway Bakeries, pref. (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 15
Class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Hawaiian Pineapple (quar.)	50c.	Aug. 30	Holders of rec. Aug. 15a
Hazeltine Corp. (quar.)	*50c.	Aug. 30	*Holders of rec. Aug. 15
Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Helena Rubinstine, pref. (quar.)	*75c.	Sept. 2	*Holders of rec. July 31
Hibbard, Spencer, Barlett & Co. (mthly.)	35c.	Sept. 26	Holders of rec. Sept. 19
Higbee & Co., first preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	2	Sept. 1	Aug. 22 to Sept. 1
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hires (Charles E.) Co., com. A (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Common A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B and management stock	$1	Sept. 2	Holders of rec. Aug. 15
Hobart Manufacturing, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Holland Furnace, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Hollinger Consol. Gold Mines (mthly.)	5c.	Sept. d9	Holders of rec. Aug. 26
Holophane Co., common	*50c.	Oct. 1	*Holders of rec. Sept. 1
Preferred	*$1.05	Oct. 1	*Holders of rec. Sept. 1
Holt (Henry) & Co., Inc., partic. A (qu.)	*45c.	Sept. 2	*Holders of rec. Aug. 11
Hooven & Allison Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Horn & Hardart (N. Y.), pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11a
Illinois Brick (quar.)	*60c	Oct. 15	*Holders of rec Oct. 3
Illinois Pipe Line	*4½	Sept. 15	*Holders of rec. Sept. 1
Imperial Chemical Industries—			
Am. dep. rcts. ord. reg. (interim)	w3	Oct. 15	*Holders of rec. Aug. 26
Imperial Oil, Ltd., bearer shares	12½c.	Sept. 2	Holder of coup. No. 26
Registered shares	12½c.	Sept. 2	Aug. 16 to Aug. 31
Imperial Royalties, pref. A (mthly.)	18c.	Aug. 30	Holders of rec. Aug. 25
Old preferred (monthly)	1½c	Aug. 30	Holders of rec. Aug. 25
Imperial Tobacco of Gt. Brit. & Ireland			
Am. dep. rcts. for ord. shs	*w7	Sept. 8	*Holders of rec. Aug. 15
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb 1'31	Hold. of rec. Apr. 18 '30
Industrial & Power Securities (qu.)	*25c.	Sept. 2	*Holders of rec. Aug. 1
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 5a
Inland Steel (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Insull Utility Invest., com. (in stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
$6 pref. 2d ser. (quar.)	*$1.50	Sept. 2	*Holders of rec. Aug. 15
Insuranshares Ctfs., Inc. (quar.)	15c.	Sept. 15	Holders of rec. Aug. 30a
Internat. Agricultural Corp., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Internatl Arbitrage Corp. com. (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Internat. Business Machines (quar.)	1½	Oct. 10	Holders of rec. Sept. 22a
Internatl. Harvester, com. (quar.)	62½	cOct. 1	5Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 5a
Internatl. Match Corp., com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 25a
Participating pref. (quar.)	$1	Oct. 15	Holders of rec. Sept. 25a
International Milling, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
6% preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Internatl. Nickel, common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 2a
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 2	Holders of rec. Aug. 15a
Class B (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
International Salt, new com. (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 15a
Internat. Securities, com. A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Common B (quar.)	12½c.	Sept. 2	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
International Silver, com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Intertype Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Investment Trust of N. Y.	34¼c	Aug. 31	Holders of rec. July 31
Iron Fireman Mfg., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Irving Oil, Ltd., pref. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Jackson (Byron) Co. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Jaeger Machine (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Johnson-Stephens-Shinkle Shoe (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15
Jones & Laughlin Steel, com. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Kendall Co., partic. pref. A (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 10a
Kentucky Rock Asphalt, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Miscellaneous (*Continued*).			
Kidder Participation (No. 2) pref.	*$2.25	Sept. 2	*Holders of rec. Aug. 15
No. 2, pref. (extra)	*25c	Oct. 1	----
Kimberly Clark Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 12
Kinney (G. R.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 15a
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Kleinert (I. B.) Rubber, com. (quar.)	40c.	Sept. 2	Holders of rec. Aug. 19
Knox Hat, Inc., com. A (quar.)	$1	Sept. 15	Holders of rec. Aug. 15
Non-voting common (quar.)	$1	Sept. 15	Holders of rec. Aug. 15
Knudsen Creamery, class A (quar.)	*37½c	Aug. 30	*Holders of rec. July 31
Kobacher Stores, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Koplar Co. (quar.)	$1.10	Sept. 1	Holders of rec. Aug. 23
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22a
Lackawanna Securities Co.	*$3	Sept. 2	*Holders of rec. Aug. 15
Lake Shore Mines, Ltd. (quar.)	30c.	Sept. 16	Holders of rec. Sept. 2
Bonus	30c.	Sept. 16	Holders of rec. Sept. 2
Lake of the Woods Milling, com. (qu.)	80c.	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Landis Machine, common (quar.)	*75c	Nov. 15	*Holders of rec. Nov. 5
Lanston Monotype (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20a
Extra	25c.	Aug. 30	Holders of rec. Aug. 20a
Lawyers Title & Guaranty (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Leath & Co., common (quar.)	*25c	Sept. 30	*Holders of rec. Sept. 20
Le Blond-Schacht Truck, pref. (quar.)	*$1.75	Sept. 2	*Holders of rec. Aug. 24
Legare (P. T.) Co., Ltd., pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 15
Lehigh Coal & Navigation (quar.)	35c.	Aug. 30	Holders of rec. July 31a
Lehigh Portland Cement, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Leonard Custom Tailors (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 15
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11
Libby-Owens-Ford Glass (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15a
Liberty Share Corp., stock dividend	*e1	Dec. 31	----
Liggett & Myers Tob., com. & com. B (qu)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Lily-Tulip Cup Corp. com. (quar.)	37½c	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Lindsay-Nunn Pub., $2 pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Link-Belt Co., com. (quar.)	65c	Sept. 1	Holders of rec. Aug. 15a
Loblaw Groceterias, Ltd., A & B (qu.)	*20c.	Sept. 2	*Holders of rec. Aug. 12
London Canadian Investments pf. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 15
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17
1st preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 18a
Ludlow Mfg. Associates (quar.)	$2.50	Sept. 2	Holders of rec. Aug. 9
Lunkenheimer Co., com. (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Jan 1'31	----
Magnin (I.) & Co., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Majestic Royalty Corp. (monthly)	*1¼	Sept. 1	*Holders of rec. Aug. 25
Mallinson (H. R.) Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mangel Stores Corp., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 20a
Manhattan Shirt, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 15a
Manischewitz (B.) Co. com. (quar.)	*45c.	Sept. 1	*Holders of rec. Aug. 20a
Common (pay. in common stock)	*f1	Sept. 1	*Holders of rec. Aug. 20
Mapes Consol. Mfg. (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 15
Marine Midland Co. (quar.)	*30c.	Sept. 30	*Holders of rec. Sept. 4
Marshall Field & Co., com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Material Service Corp. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Matson Navigation (quar.)	*1½	Nov. 15	
May Department Stores, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
May Hosiery Mills pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 22
Mayflower Associates (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 3
Stock dividend	*e1	Sept. 15	*Holders of rec. Sept. 3
McCahan (W. J.) Sug. Refg. & Molasses—			
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22a
McColl-Frontenac Oil, com. (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
McCrory Stores, com. & com. B (qu.)	50c.	Sept. 2	Holders of rec. Aug. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 2	Holders of rec. Aug. 1a
McKesson & Robbins, common (quar.)	25c.	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Sept. 5
Medart (Fred) Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 18
Mengel Co., common (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Mergenthaler Linotype (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 3a
Merrimack Manufacturing, pref.	3	Aug. 30	Holders of rec. July 28
Merritt, Chapman & Scott, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred A (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
Mesta Machine, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Meteor Motor Car (quar.)	*25c.	Sept. 2	*Holders of rec. Aug. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Holders of rec. Aug. 30a
Metropolitan Loan, pref.	*$4	Sept. 1	*Holders of rec. Aug. 20
Metropolitan Paving Brick, com. (quar.)	50c.	Oct. 1	Aug. 16 to Aug. 31
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Michigan Steel, stock dividend	e1	Oct. 20	Holders of rec. Sept. 30a
Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 20
Mississippi Vall. Util. Invest., $7 pf. (qu.)	$1.75	Sept. 2	Holders of rec. Aug. 15
Mohawk Mining	75c.	Aug. 30	Holders of rec. July 31
Monsanto Chemical Works	31¼c.	Oct. 1	Holders of rec. Sept. 10
Stock dividend	e1½	Oct. 1	Holders of rec. Sept. 10
Montreal Loan & Mortgage (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Moody's Investors' Service—			
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Moreland Oil, class A (quar.)	*25c.	Aug. 30	*Holders of rec. Aug. 15
Class B (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Class B (extra)	*5c.	Sept. 30	*Holders of rec. Sept. 15
Morison Electrical Supply, com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	f1¼	Aug. 31	Holders of rec. Aug. 15
Morrell (John) & Co. com. (quar.)	$1.10	Sept. 15	Holders of rec. Aug. 23
Motor Finance (quar.)	*25c.	Aug. 30	*Holders of rec. Aug. 23
Motor Wheel Corp. (quar.)	75c.	Sept. 10	Holders of rec. Aug. 20a
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Munsingwear, Inc., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 13a
Murphy (G. C.) Co., common (quar.)	40c.	Sept. 2	Holders of rec. Aug. 22
Muskegon Motor Specialties, com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 20
Class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Muskogee Co., pref. (quar.) (No. 1)	*1½	Sept. 2	*Holders of rec. Aug. 22
Myers (F. E.) & Bros. Co., com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
National Baking, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 9
National Bearing Metals (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
National Bellas Hess, Inc., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 21
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec Sept. 19a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15a
National Bond & Share Corp.	25c.	Sept. 15	Holders of rec. Sept. 2
National Container Corp., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
National Dairy Products, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 3
Nat'l Dept. Stores, 2nd pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 15
National Family Stores, com. (quar.)	*f2½	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
National Lead, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 12a
Preferred A (quar.)	1¾	Sept. 15	Holders of rec. Aug. 29a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Nat. Short Term Securities—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
National Steel Car (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
National Sugar Refg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 2
National Transit (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Nehi Corporation, com. (quar.)	32½c	Sept. 2	Holders of rec. Aug. 16
First preferred (quar.)	$1.31¼	Oct. 1	Holders of rec. Sept. 15
Neisner Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Neptune Meter class A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Newberry (J. J.) Co., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Newport Co. common (quar.)	*50c	Sept. 2	*Holders of rec. Aug. 25
Class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 25a
New York Transit (quar.)	40c.	Oct. 15	Holders of rec. Sept. 19
New York Transportation (quar.)	*50c.	Sept. 27	*Holders of rec. Sept. 15
Niles-Bement-Pond, common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Noblitt-Sparks Industries (in stock)	*e1½	Oct. 1	*Holders of rec. Sept. 20
Northam Warren Corp., conv. pf. (qu.)	*75c.	Aug. 30	*Holders of rec. Aug. 15
North Amer. Oil Consol. (monthly)	*10c.	Sept. 2	*Holders of rec. Aug. 20
North Central Texas Oil (quar.)	15c.	Sept. 2	Holders of rec. Aug. 11
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 10
Northern Disc., pref. A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
O'Connor, Moffat & Co., class A (qu.)	*37½c	Sept. 2	*Holders of rec. Aug. 15
Ogglesby Paper, preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
Ohio Oil, new no par stk. (qu.) (No. 1)	50c.	Sept. 15	Holders of rec. Aug. 26a
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 16
Omnibus Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
125 East 63d St., Inc., pref.	3	Sept. 2	Aug. 16 to Sept. 2
Oshkosh Overall, pref. (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 22
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'31	Hold. of rec. Dec.31'30a
Owens-Illinois Glass, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Oxford Paper pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Pacific Amer. Fisheries (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Packard Motor Car, com. (quar.)	25c.	Sept. 12	Holders of rec. Aug. 15a
Paraffine Cos., Inc. (quar.)	$1	Sept. 27	Holders of rec. Sept. 17
Paramount Publix Corp., com. (quar.)	$1	Sept. 27	Holders of rec. Sept. 5a
Parker Trading class A & B (quar.)	*30c.	Sept. 2	*Holders of rec. Aug. 15
Parmelee Transportation (monthly)	5c.	Sept. 10	Holders of rec. Aug. 29a
Patterson-Sargent Co. (quar.)	50c.	Sept. 1	Aug. 16 to Aug. 31
Pender (D.) Grocery Co., class A (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 20
Penick & Ford, Ltd., com. (quar.)	25c.	Sept. 16	Holders of rec. Sept 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Penn Bankshares & Sec. pref. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Penn Federal Corp. (quar.)	*6¼c.	Aug. 30	*Holders of rec. Aug. 20
Pennsylvania Investing, class A (quar.)	62½c	Sept. 1	Holders of rec. July 31a
Peoples Drug Stores, Inc., com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Preferred (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 2a
Pet Milk Co., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Petroleum & Trad. Corp. class A (quar.)	31¼c	Sept. 2	Holders of rec. Aug. 25
Pfandler Co. pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 23
Phelps Dodge Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
Phoenix Hosiery Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Aug. 18a
Photo Engraving & Electro (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Pickwick Corp. pref. (quar.)	*17½c	Aug. 30	*Holders of rec. Aug. 15
Pierce-Arrow Motor Car, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Pillsbury Flour Mills (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Pinchin, Johnson & Co. Am. shares	w10	Sept. 8	*Holders of rec. Aug. 20
Pines Winterfront Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Stock dividend	e2	Sept. 1	Holders of rec. Aug. 15
Pittsburgh Steel pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Poor & Co., class A and B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Porto Rico-Amer. Tobacco, cl. A (qu.)	87½c	Oct. 10	Holders of rec. Sept. 20a
Powdrell & Alexander, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Prairie Oil & Gas (quar.)	50c.	Sept. 30	Holders of rec. Aug. 30a
Prairie Pipe Line (quar.)	75c.	Sept. 30	Holders of rec. Aug. 30a
Extra	50c.	Sept. 30	Holders of rec. Aug. 30a
Prentice-Hall, Inc., common (quar.)	*70c.	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 20
Pressed Steel Car pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
Prince & Whitely Trading, com.	25c.	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20
Procter & Gamble Co., pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25a
Public Investing (quar.)	25c.	Sept. 15	Holders of rec. Aug. 15a
Extra	10c.	Sept. 15	Holders of rec. Aug. 15a
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 8a
Purity Bakeries, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Preferred (quar.)	*1½	Aug. 30	*Holders of rec. Aug. 1
Radio Corp. of Amer. pf. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
Railroad Shares Corp. (quar.)	12½c	Sept. 15	Holders of rec. Aug. 25a
Railway & Util. Invest., 7% pf. A (qu.)	87½c	Sept. 2	Holders of rec. Aug. 15
6% preferred (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Rainier Pulp & Paper class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 10
Raybestos-Manhattan, Inc. (quar.)	65c.	Sept. 15	Holders of rec. Aug. 30a
Reliance Internatl. Corp. pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Reliance Mfg. (Ohio), common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10a
Republic Supply (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Research Investment Corp. common	75c.	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Revere Copper & Brass class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10a
Reynolds Metals (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Richfield Oil of Calif., com. (quar.)	50c.	Sept 1	Holders of rec. Aug. 1a
Rich Ice Cream Co., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Rolland Paper, Ltd., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Roxy Theatres Corp., class A (quar.)	*87½c	Aug. 30	*Holders of rec. Aug. 15
Russeks Fifth Ave. Inc. (quar.)	40c.	Sept. 2	Holders of rec. Aug. 25
Ruud Mfg. common (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 15
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
St. Louis Screw & Bolt, com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 25
Savage Arms, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
Scott Paper common (quar.)	d35c.	Sept. 30	Holders of rec. Sept. 16a
Seaboard Utilities Shares Corp. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 2a
Sears-Roebuck stock div. (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Second Inv. Corp., Prov., conv. pf. (qu.)	*37½c	Sept. 2	*Holders of rec. Aug. 15
Prior preferred (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Second National Invest., pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Common (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Secord (Laura) Candy Shops (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 25
Selected Industries allot. ctfs. 75% pd.	$1.03¼	Oct. 1	Holders of rec. Aug. 15
Prior stock (quar.)	$1.375	Oct. 1	Holders of rec. Sept. 15
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 30
Shell Union Oil, pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. d5a
Sherwin-Williams Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Shippers Car Line Corp., class A (quar.)	50c.	Aug. 30	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15
Simms Petroleum (quar.)	40c.	Sept. 15	Holders of rec. Aug. 29a
Simmons Bordman Pub., pref. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 22
Simon (Franklin) & Co., Inc., pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 18a
Simons (H.) & Sons common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Sinclair Consol. Oil, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 15a
Skelly Oil, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Smith (Howard) Paper Mills, pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 21
Southwest Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
First preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16a
Second preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 16a
Spang, Chalfant & Co., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Miscellaneous (Continued).			
Sparks-Withington Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 4
Spear & Co., pref. & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Specialized Shares Corp., pf. A & B (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Standard Dredging common (quar.)	*15c.	Sept. 2	*Holders of rec. Aug. 15
Common (1-80th share com. stock)	(f)	Sept. 2	*Holders of rec. Aug. 15
Standard Oil (Calif.) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 23a
Standard Oil (Nebraska) (quar.)	62½c	Sept. 20	Aug. 24 to Sept. 20
Extra	25c.	Sept. 20	Aug. 24 to Sept. 20
Standard Oil (N. J.) $25 par (quar.)	25c.	Sept. 15	Holders of rec. Aug. 16a
$25 par (extra)	25c.	Sept. 15	Holders of rec. Aug. 16a
$100 par stock (quar.)	1	Sept. 15	Holders of rec. Aug. 16a
$100 par stock (extra)	1	Sept. 15	Holders of rec. Aug. 16a
Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 8
Starrett Corp., $50 par pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
$10 par preferred (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 20
Stearns (Fred'k) Co., com. (monthly)	*16 2-3c	Aug. 30	*Holders of rec. Aug. 20
Sterling Securities, $3 conv. 1st pref. (qu)	75c.	Sept. 1	Holders of rec. Aug. 15a
6% preferred (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15a
Stix, Baer & Fuller, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 17
Strawbridge & Clothier, pref. A (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Stromberg-Carlson Telep. Mfg. (quar.)	*25c.	Sept. 2	*Holders of rec. Aug. 16
Extra	*12½c	Sept. 2	*Holders of rec. Aug. 16
Preferred (quar.)	*1⅝	Sept. 2	*Holders of rec. Aug. 16
Studebaker Corp., com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 9a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Sunshine Biscuit, 1st pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
Superior Portland Cement A (monthly)	*27½c	Sept. 1	*Holders of rec. Aug. 23
Swan & Finch, pref. (quar.)	*43¾c	Sept. 3	*Holders of rec. Aug. 15
Telephone Corporation (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 26
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 30a
Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Ja 10'31	*Holders of rec. Dec. 31
Common (quar.)	*25c.	4-10-31	*Holders of rec. Mar. 31
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Aug. 30a
Thatcher Mfg., com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Thompson Products, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Thompson-Starrett Co. pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 11a
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 30a
Timken Roller Bearing, com. (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20a
Traung Label & Lithograph, cl. A (qu.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Traylor Eng. & Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Tristate Royalty, com. (monthly)	8 1-3c	Sept. 1	Holders of rec. Aug. 15
Preferred A (monthly)	10c.	Sept. 1	Holders of rec. Aug. 15
Truscon Steel, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 22
Ulen & Co., com. (quar.)	40c.	Oct. 15	Holders of rec. Oct. 1
Underw.-Elliott-Fisher Co., com. (qu.)	$1.25	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Unexcelled Mfg. (quar.) ($10 par)	17½c.	Sept. 2	Holders of rec. Aug. 20
Union Mills common (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 15
Preferred (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 15
Union Storage Co. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Union Tank Car (quar.)	40c.	Sept. 2	Holders of rec. Aug. 16a
United Amer. Utilities class A 1st series. 32½c. cash or 1-50th sh. class A stock.		Sept. 1	Holders of rec. Aug. 9
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 16a
United Carr Fastener (quar.)	15c.	Sept. 2	Holders of rec. Aug. 20
United Chemicals, Inc., $3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Participating preferred (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
United Dyewood Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Elastic Corp	40c.	Sept. 24	Holders of rec. Sept. 10
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 2a
United National Corp. (Seattle) part. pfd	40c.	Sept. 2	Holders of rec. Aug. 5
United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Realties, pref. (quar.)	*62½c	Sept. 2	*Holders of rec. Aug. 22
Prior preferred (quar.)	*62½c	Sept. 2	*Holders of rec. Aug. 22
United Stores Corp., pf. (qu.) (No. 1)	62½c	Sept. 5	Holders of rec. Aug. 25a
United Wall Paper Factories, pf. (qu.)	*$1.75	Sept. 2	*Holders of rec. Aug. 21
U. S. Dairy Products, com. A (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 20a
First preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 20a
Second preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 20a
U. S. Envelope, common	*4	Sept. 2	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 2	*Holders of rec. Aug. 15
U. S. Freight (quar.)	75c.	Sept. 10	Holders of rec. Aug. 29a
U. S. Hoffman Machinery (quar.)	50c.	Sept. 2	Holders of rec. Aug. 21a
U. S. Gypsum, com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Pipe & Foundry, com. (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja 20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lithographing, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
U. S. Realty & Improvement	$1.25	Sept. 15	Holders of rec. Aug. 15a
United States Steel Corp. com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 30a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 4a
Vacuum Oil (quar.)	$1	Sept. 20	Holders of rec. Aug. 30
Vanadium Alloy Steel (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Vapor Car Heating pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Virginia-Carolina Chem., pr. pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4a
Wagner Electric (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15
Waialua Agricultural Co. (quar.)	*60c.	Aug. 31	*Holders of rec. Aug. 20
Waitt & Bond, class A (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 15
Walker (H.) Gooderham & Worts (quar.)	25c.	Sept. 15	Holders of rec. Aug. 22
Waltham Watch pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Walworth Co., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Ward Baking Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Warner Bros. Pictures, pref. (quar.)	55c.	Sept. 1	Holders of rec. Aug. 18a
Wayne Pump, pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Welch Grape Juice Co., com. (quar.)	25c.	Aug. 30	Holders of rec. Aug. 15
Common (extra)	25c.	Aug. 30	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15
Wesson Oil & Snowdrift, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug 15a
Western Auto Supply, com. A & B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Western Canada Flour Mills, com. (qu.)	*35c.	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
Western Dairy Products, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 11a
Preferred A (quar.)	*$1.50	Sept. 2	*Holders of rec. Aug. 12
Western Newspaper Union, pref. (quar.)	$1.75	Sept. 1	*Holders of rec. July 25
West Maryland Dairy Prod., pr. pf. (qu.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
West Michigan Steel, com. (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*$1.75	Sept. 2	*Holders of rec. Aug. 15
West Va. Pulp & Paper, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weston Electrical Instrument, com. (qu)	25c.	Oct. 1	Holders of rec. Sept. 19a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Westvaco Chlorine Product m. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15a
Wheatsworth, Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Wheeling Steel common (quar.)	*1	Sept. 1	*Holders of rec. Aug. 12
White (J. G.) & Co. pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Eng. Corp. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
White Motor Securities, pref. (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 12
White Rock Mineral Springs, com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Second preferred	$5	Oct. 1	Holders of rec. Sept. 15
Wilcox-Rich Corp. class A (quar.)	62½c	Sept. 30	Holders of rec. Sept. 20a
Class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20a
Wilson-Jones Co. (quar.)	*75c	Sept. 2	*Holders of rec. Aug. 25
Windsor Hotel, Ltd. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Winsted Hosiery (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c	Nov. 1	*Holders of rec. Oct. 15
Wolverine Petroleum Corp. (special)	$3	Aug. 30	Holders of rec. Aug. 15
Wolverine Tube, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Wood Newspaper Mach., pr. pref. (qu.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Woolworth (F. W.) Co., com. (quar.)	60c	Sept. 1	Holders of rec. Aug. 9a
Wrigley (Wm.) Jr. Co. (monthly)	50c	Sept. 1	Holders of rec. Aug. 20
Monthly	25c	Oct. 1	Holders of rec. Sept. 20
Monthly	25c	Nov. 1	Holders of rec. Oct. 20
Monthly	50c	Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) com. (monthly)	*50c	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1 '31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr 1 '31	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1¾	Jul 1 '31	*Hold. of rec. June 20 '31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b General Gas & Electric 7½c. dividend on common stock is payable in class A common stock unless stockholder gives written notice by Sept. 20 of his election to take cash.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

l Of the Federal Water Service dividend; 50c. will be paid in Class A stock at rate of $27 per share unless stockholder notifies company on or before Aug. 11 of his desire to take the entire dividend in cash.

m Central States Electric Corp. conv. pref. dividend payable in common stock as follows: Series of 1928, 3-32 share or, at option of holder, $1.50 cash; series or 1929, 3-164 share or, at option of holder, $1.50 cash.

n Central Public Service class A dividend will be paid in class A stock at the price of $17.50 per share unless stockholder notifies company by Sept. 10 of his desire to take cash.

o Cities Service Bankers Shares dividend is 33.085 cts.

p Midland United Co. pref. dividend payable in cash or one-fortieth share common stock. Company to be notified 15 business days before Sept. 24.

q Peoples Light & Power may apply dividend to purchase of class A common stock at rate of one-fiftieth share for each share held.

r British American Tobacco dividend is 10 pence per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

s North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

t Amer. Smelting & Refining second pref. stock dividend is $1.5657.

u Unless holders notify company of their desire to take cash, Utilities Power & Light dividends will be paid as follows: class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th share common stock.

v Commercial Invest. Trust conv. pref. dividend will be paid in common stock at rate of 1-52d share common for each share pref., unless stockholder notifies company on or before Sept. 16 of his desire to take cash.

w Less deduction for expenses of depositary.

x West Coast Oil 40% dividend subject to approval of California Corporation Commission.

y Lone Star Gas dividend is one share for each seven held.

z Electric Shareholdings Corp. $6 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of the stockholder's desire to take cash, $1.50.

ff Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUGUST 23.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,698,800	60,823,000	14,501,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	208,686,000	44,676,000
Bank of Amer Nat Assn	36,775,300	40,453,800	170,322,000	63,218,000
National City Bank	110,000,000	132,973,100	a1,033,242,000	211,073,000
Chem Bank & Trust Co	15,000,000	22,632,300	236,411,000	35,080,000
Guaranty Trust Co	90,000,000	206,385,500	b931,378,000	107,883,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	158,618,000	40,221,000
Cent Hanover Bk&Tr Co	21,000,000	84,136,100	342,729,000	63,835,000
Corn Exch Bank Tr Co	e15,000,000	e34,314,400	171,417,000	38,769,000
First National Bank	10,000,000	108,599,600	233,037,000	38,174,000
Irving Trust Co	50,000,000	84,814,300	376,742,000	59,689,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,771,000	434,000
Chase National Bank	148,000,000	211,318,000	c1,279,511,000	200,058,000
Fifth Avenue Bank	500,000	3,706,800	24,189,000	1,852,000
Bankers Trust Co	25,000,000	86,321,400	d423,726,000	78,076,000
Title Guar & Trust Co	10,000,000	24,599,200	34,958,000	1,294,000
Marine Midland Trust Co	10,000,000	11,400,600	47,197,000	5,252,000
Lawyers Trust Co	3,000,000	4,766,900	21,553,000	2,073,000
New York Trust Co	12,500,000	35,688,400	170,635,000	33,841,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	52,870,000	9,205,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	30,286,000	7,066,000
Clearing Non-Members				
City Bk Farmers Tr Co	10,000,000	13,777,900	4,727,000	--------
Mechan Tr Co, Bayonne	500,000	899,400	3,055,000	5,388,000
Totals	626,725,300	1,208,221,000	6,025,883,000	1,061,658,000

As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930. *e* As of July 10 1930.

Includes deposits in foreign branches: (*a*) $322,416,000, (*b*) $170,414,000, (*c*) $136,133,000, (*d*) $60,820,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Aug. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, AUG. 23 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	210,821,000	20,000	3,333,000	27,739,000	1,992,000	202,537,000
Bryant Park Bk.	2,260,600	53,500	129,100	379,700	------	2,091,400
Grace National	20,606,630	2,000	44,351	1,895,383	1,423,245	18,016,093
Port Morris	3,173,300	6,000	77,300	190,500	------	2,769,700
Public National	152,234,000	29,000	1,578,000	9,177,000	24,380,000	157,391,000
Brooklyn—						
Brooklyn Nat'l	9,943,200	20,300	105,200	579,600	414,800	6,880,000
Peoples Nat'l	7,300,000	5,000	110,000	525,000	61,000	7,100,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,299,200	8,680,300	668,200	19,700	47,208,100
Bank of Europe & Tr	14,848,300	734,900	309,300	--------	14,481,200
Bronx County	24,148,778	625,510	1,852,989	--------	24,949,390
Chelsea	20,036,000	1,105,000	2,101,000	--------	18,671,000
Empire	72,368,700	*4,044,200	5,980,700	3,110,700	69,815,000
Federation	17,090,616	118,260	1,296,261	197,266	17,051,411
Fulton	19,153,100	*2,290,300	658,900	--------	16,953,200
Manufacturers	358,333,000	2,587,000	41,962,000	3,010,000	328,530,000
United States	76,369,309	3,933,333	8,523,809	--------	59,750,597
Brooklyn—					
Brooklyn	129,405,000	2,061,000	24,044,000	1,151,000	132,145,000
Kings County	29,692,084	2,310,879	2,436,472	--------	27,805,783
Bayonne, N. J.—					
Mechanics	8,921,850	228,007	750,247	307,556	8,801,181

* Includes amount with Federal Reserve Bank as follows: Empire, $2,586,200; Fulton, $2,181,200.

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.

	Aug. 27 1930.	Changes from Previous Week.	Aug. 20 1930.	Aug. 13 1930.
	$	$	$	$
Capital	94,700,000	Unchanged	94,700,000	94,700,000
Surplus and profits	100,487,000	Unchanged	100,487,000	100,487,000
Loans, disc'ts & invest'ts	1,057,627,000	—1,247,000	1,058,874,000	1,064,089,000
Individual deposits	624,537,000	—6,152,000	630,689,000	621,341,000
Due to banks	144,506,000	—6,137,000	150,643,000	155,985,000
Time deposits	289,291,000	+3,731,000	285,560,000	283,823,000
United States deposits	4,233,000	+6,000	4,227,000	4,801,000
Exchanges for Clg. House	16,037,000	—4,756,000	20,793,000	20,141,000
Due from other banks	84,382,000	—7,300,000	91,682,000	88,109,000
Res've in legal deposit'ies	79,435,000	+153,000	79,282,000	81,253,000
Cash in bank	6,296,000	+17,000	6,279,000	6,534,000
Res've in excess in F.R.Bk	627,000	+337,000	290,000	1,949,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Aug. 23 1930.			Aug. 16 1930.	Aug. 9 1930.
	Members of F.R. System.	Trust Companies.	Total.		
	$	$	$	$	$
Capital	60,071,0	8,800,0	68,871,0	68,871,0	68,871,0
Surplus and profits	215,919,0	21,085,0	237,004,0	237,004,0	237,004,0
Loans, discts. & invest.	1,149,321,0	93,050,0	1,242,371,0	1,241,065,0	1,235,063,0
Exch. for Clear. House	29,893,0	200,0	30,093,0	30,542,0	34,874,0
Due from banks	118,896,0	24,0	118,920,0	126,334,0	128,769,0
Bank deposits	201,236,0	5,356,0	206,592,0	208,207,0	209,463,0
Individual deposits	621,091,0	35,048,0	656,139,0	664,166,0	667,777,0
Time deposits	277,723,0	30,395,0	308,118,0	306,270,0	305,070,0
Total deposits	1,100,050,0	70,799,0	1,170,849,0	1,178,643,0	1,182,310,0
Res. with legal depos.	76,901,0	------	76,901,0	77,355,0	77,578,0
Res. with F. R. Bank	------	6,458,0	6,458,0	6,697,0	6,720,0
Cash in vault*	8,651,0	1,952,0	10,603,0	10,825,0	10,552,0
Total res. & cash held	85,552,0	8,410,0	93,962,0	94,877,0	94,850,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 28, 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 1333, 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 AUG. 27 1930.

	Aug. 27 1930.	Aug. 20 1930.	Aug. 13 1930.	Aug. 6 1930.	July 30 1930.	July 23 1930.	July 16 1930.	July 9 1930.	Aug. 28 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,575,256,000	1,537,714,000	1,546,714,000	1,551,714,000	1,553,214,000	1,558,214,000	1,572,914,000	1,597,514,000	1,565,163,000
Gold redemption fund with U. S. Treas.	35,919,000	35,819,000	36,352,000	36,816,000	36,814,000	36,814,000	36,714,000	36,675,000	67,213,000
Gold held exclusively agst. F. R. notes	1,611,175,000	1,573,533,000	1,583,066,000	1,588,530,000	1,590,028,000	1,595,028,000	1,609,628,000	1,634,189,000	1,632,376,000
Gold settlement fund with F. R. Board	568,304,000	558,821,000	551,212,000	555,602,000	589,700,000	601,767,000	583,052,000	569,123,000	719,608,000
Gold and gold certificates held by banks	776,453,000	806,643,000	811,022,000	817,046,000	825,254,000	827,432,000	838,065,000	814,819,000	610,115,000
Total gold reserves	2,955,932,000	2,938,997,000	2,945,300,000	2,961,178,000	3,004,982,000	3,024,227,000	3,030,745,000	3,018,131,000	2,962,099,000
Reserves other than gold	163,721,000	168,060,000	169,702,000	165,631,000	173,206,000	169,834,000	166,490,000	159,635,000	186,939,000
Total reserves	3,119,653,000	3,107,057,000	3,115,002,000	3,126,809,000	3,178,188,000	3,194,061,000	3,197,235,000	3,177,766,000	3,149,038,000
Non-reserve cash	70,310,000	67,042,000	66,856,000	63,436,000	68,210,000	67,835,000	68,547,000	67,962,000	63,248,000
Bills discounted:									
Secured by U. S. Govt. obligations	62,197,000	63,876,000	62,209,000	65,599,000	66,676,000	59,629,000	*70,357,000	90,952,000	469,396,000
Other bills discounted	131,078,000	132,303,000	128,306,000	140,324,000	130,425,000	130,941,000	136,673,000	145,363,000	504,231,000
Total bills discounted	193,275,000	196,179,000	190,515,000	205,923,000	197,101,000	190,570,000	207,030,000	236,315,000	973,627,000
Bills bought in open market	163,274,000	158,922,000	154,328,000	133,571,000	130,762,000	150,523,000	168,667,000	148,945,000	156,514,000
U. S. Government securities:									
Bonds	75,827,000	75,682,000	59,608,000	49,650,000	49,714,000	42,750,000	42,900,000	46,708,000	42,678,000
Treasury notes	302,045,000	304,678,000	291,617,000	278,307,000	276,897,000	260,835,000	243,696,000	233,534,000	91,073,000
Certificates and bills	224,041,000	221,580,000	255,112,000	248,267,000	249,757,000	272,554,000	290,522,000	310,338,000	11,570,000
Total U. S. Government securities	601,913,000	601,940,000	606,337,000	576,224,000	576,368,000	576,139,000	577,118,000	590,580,000	145,321,000
Other securities (*see note*)	8,572,000	7,922,000	8,472,000	7,272,000	7,323,000	7,323,000	7,301,000	7,301,000	16,100,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills and securities (*see note*)	967,034,000	964,963,000	959,652,000	922,990,000	911,554,000	924,555,000	960,116,000	983,141,000	1,291,562,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks (*see note*)	702,000	702,000	703,000	705,000	706,000	705,000	705,000	704,000	724,000
Uncollected items	505,962,000	548,404,000	579,632,000	503,728,000	510,430,000	553,600,000	670,370,000	596,535,000	615,826,000
Federal Reserve notes of other banks	19,240,000	18,527,000	19,639,000	19,064,000	18,912,000	22,175,000	22,169,000	20,017,000	32,669,000
Bank premises	59,609,000	59,606,000	59,585,000	59,584,000	59,584,000	59,572,000	59,561,000	59,561,000	58,860,000
All other resources	16,733,000	16,548,000	15,617,000	14,442,000	14,037,000	13,146,000	12,596,000	12,257,000	10,569,000
Total resources	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	4,991,299,000	4,917,943,000	5,222,496,000
LIABILITIES.									
F. R. notes in actual circulation	1,337,248,000	1,323,708,000	1,332,991,000	1,338,774,000	1,335,141,000	1,356,180,000	1,382,349,000	1,406,600,000	1,829,372,000
Deposits:									
Member banks—reserve account	2,418,875,000	2,413,559,000	2,399,616,000	2,363,852,000	2,415,285,000	2,432,086,000	2,460,457,000	2,417,306,000	2,305,598,000
Government	25,988,000	30,093,000	29,563,000	31,519,000	26,146,000	18,882,000	16,629,000	30,105,000	17,400,000
Foreign banks (*see note*)	5,549,000	5,563,000	8,149,000	5,755,000	6,434,000	5,760,000	6,247,000	5,666,000	5,130,000
Other deposits	19,657,000	19,852,000	26,450,000	22,280,000	21,006,000	27,884,000	32,924,000	28,036,000	19,380,000
Total deposits	2,470,069,000	2,469,067,000	2,463,778,000	2,423,406,000	2,468,871,000	2,484,612,000	2,516,257,000	2,481,113,000	2,347,508,000
Deferred availability items	489,781,000	528,326,000	558,011,000	487,054,000	495,807,000	532,922,000	631,545,000	568,542,000	591,537,000
Capital paid in	169,765,000	169,783,000	169,769,000	169,680,000	169,716,000	169,882,000	169,484,000	169,554,000	166,740,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	15,444,000	15,029,000	15,201,000	14,908,000	15,150,000	15,117,000	14,728,000	15,198,000	32,941,000
Total liabilities	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	4,991,299,000	4,917,943,000	5,222,496,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.6%	77.4%	77.5%	78.7%	78.9%	78.7%	77.2%	77.6%	70.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.9%	81.9%	82.0%	83.1%	83.5%	83.2%	82.0%	81.7%	75.4%
Contingent liability on bills purchased for foreign correspondents	471,522,000	478,315,000	480,094,000	483,454,000	478,027,000	481,315,000	478,082,000	477,930,000	447,977,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	53,960,000	41,413,000	57,564,000	65,459,000	60,828,000	73,456,000	86,909,000	90,897,000	90,597,000
1-15 days bills discounted	107,399,000	108,988,000	103,502,000	115,967,000	105,806,000	99,648,000	111,996,000	137,809,000	719,548,000
1-15 days U. S. certif. of indebtedness	---------	45,000	38,527,000	29,577,000	---------	---------	---------	29,757,000	2,855,000
1-15 days municipal warrants	---------	---------	---------	---------	51,000	---------	---------	---------	---------
16-30 days bills bought in open market	33,575,000	33,015,000	32,849,000	17,497,000	19,938,000	30,306,000	40,109,000	31,137,000	20,258,000
16-30 days bills discounted	16,853,000	17,726,000	17,785,000	19,021,000	18,141,000	17,947,000	20,542,000	20,196,000	54,371,000
16-30 days U. S. certif. of indebtedness	41,167,000	54,172,000	---------	---------	31,527,000	48,027,000	---------	---------	8,521,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	51,000	51,000	---------	---------
31-60 days bills bought in open market	71,621,000	76,634,000	58,391,000	43,651,000	32,488,000	28,720,000	23,831,000	21,029,000	25,422,000
31-60 days bills discounted	39,215,000	37,689,000	33,054,000	34,083,000	28,111,000	29,033,000	29,521,000	32,150,000	114,842,000
31-60 days U. S. certif. of indebtedness	---------	---------	63,435,000	78,765,000	82,265,000	94,576,000	48,027,000	43,080,000	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	51,000	300,000
61-90 days bills bought in open market	4,097,000	7,425,000	5,240,000	6,836,000	16,368,000	15,592,000	15,590,000	3,715,000	17,173,000
61-90 days bills discounted	23,271,000	24,259,000	26,860,000	26,593,000	30,414,000	28,739,000	26,343,000	26,328,000	77,111,000
61-90 days U. S. certif. of indebtedness	17,214,000	6,214,000	---------	---------	---------	---------	117,402,000	119,657,000	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	21,000	435,000	284,000	128,000	1,140,000	2,449,000	2,228,000	2,167,000	3,064,000
Over 90 days bills discounted	6,537,000	7,517,000	9,314,000	10,259,000	14,629,000	15,203,000	18,628,000	19,832,000	7,755,000
Over 90 days certif. of indebtedness	165,660,000	161,149,000	153,150,000	139,925,000	135,965,000	129,951,000	125,093,000	117,844,000	194,000
Over 90 days municipal warrants	22,000	22,000	22,000	22,000	22,000	22,000	---------	---------	---------
F. R. notes received from Comptroller	---------	---------	---------	---------	---------	---------	---------	---------	3,758,556,000
F. R. notes held by F. R. Agent	---------	---------	---------	---------	---------	---------	---------	---------	1,436,728,000
Issued to Federal Reserve Banks	1,736,772,000	1,716,691,000	1,696,121,000	1,697,223,000	1,704,744,000	1,719,617,000	1,742,958,000	1,750,561,000	2,321,828,000
How Secured—									
By gold and gold certificates	449,950,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	431,463,000
Gold redemption fund	---------	---------	---------	---------	---------	---------	---------	---------	---------
Gold fund—Federal Reserve Board	1,125,306,000	1,134,806,000	1,143,806,000	1,148,806,000	1,150,306,000	1,155,306,000	1,170,006,000	1,194,278,000	1,133,700,000
By eligible paper	335,241,000	338,948,000	322,231,000	315,999,000	310,785,000	317,947,000	341,543,000	346,764,000	1,058,868,000
Total	1,910,497,000	1,876,662,000	1,868,945,000	1,867,713,000	1,863,999,000	1,876,161,000	1,914,457,000	1,944,278,000	2,624,031,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein. * Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 27 1930.

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,575,256,0	164,917,0	305,636,0	140,000,0	200,550,0	57,000,0	98,200,0	189,000,0	65,045,0	43,845,0	75,000,0	21,300,0	214,763,0
Gold red'n fund with U. S. Treas.	35,919,0	870,0	14,588,0	2,245,0	1,861,0	1,471,0	2,147,0	1,329,0	1,713,0	856,0	1,521,0	1,147,0	6,171,0
Gold held excl. agst. F.R. notes	1,611,175,0	165,787,0	320,224,0	142,245,0	202,411,0	58,471,0	100,347,0	190,329,0	66,758,0	44,701,0	76,521,0	22,447,0	220,934,0
Gold settle't fund with F.R. Board	568,304,0	12,805,0	182,371,0	45,084,0	70,579,0	10,685,0	6,690,0	127,135,0	16,887,0	12,152,0	24,452,0	14,882,0	44,582,0
Gold and gold ctfs. held by banks	776,453,0	28,281,0	473,634,0	31,110,0	55,686,0	9,509,0	6,008,0	113,363,0	10,284,0	5,095,0	7,651,0	9,962,0	25,870,0
Total gold reserves	2,955,932,0	206,873,0	976,229,0	218,439,0	328,676,0	78,665,0	113,045,0	430,827,0	93,929,0	61,948,0	108,624,0	47,291,0	291,386,0
Reserve other than gold	163,721,0	13,087,0	43,291,0	9,060,0	7,151,0	9,745,0	14,687,0	23,555,0	12,834,0	4,759,0	6,055,0	6,398,0	13,099,0
Total reserves	3,119,653,0	219,960,0	1,019,520,0	227,499,0	335,827,0	88,410,0	127,732,0	454,382,0	106,763,0	66,707,0	114,679,0	53,689,0	304,485,0
Non-reserve cash	70,310,0	6,248,0	19,751,0	3,751,0	3,825,0	4,169,0	5,062,0	10,702,0	4,383,0	1,741,0	2,492,0	3,304,0	4,882,0
Bills discounted:													
Sec. by U. S. Govt. obligations	62,197,0	8,244,0	14,451,0	9,022,0	8,821,0	4,259,0	816,0	7,396,0	2,710,0	505,0	1,634,0	2,195,0	2,144,0
Other bills discounted	131,078,0	6,640,0	16,764,0	7,646,0	6,250,0	16,369,0	28,742,0	8,526,0	11,696,0	3,833,0	7,166,0	12,072,0	5,374,0
Total bills discounted	193,275,0	14,884,0	31,215,0	16,668,0	15,071,0	20,628,0	29,558,0	15,922,0	14,406,0	4,338,0	8,800,0	14,267,0	7,518,0
Bills bought in open market	163,274,0	16,921,0	44,543,0	103,0	15,544,0	9,535,0	9,601,0	17,650,0	8,320,0	6,956,0	10,073,0	6,734,0	17,294,0
U. S. Government securities:													
Bonds	75,827,0	3,863,0	15,445,0	3,346,0	3,658,0	2,495,0	1,068,0	24,531,0	1,761,0	6,118,0	1,494,0	9,498,0	2,550,0
Treasury notes	302,045,0	20,280,0	108,831,0	24,355,0	31,771,0	7,722,0	7,701,0	28,056,0	15,810,0	11,256,0	13,826,0	10,940,0	21,497,0
Certificates and bills	224,041,0	22,034,0	63,470,0	24,551,0	22,427,0	6,766,0	3,966,0	28,541,0	6,328,0	8,789,0	13,416,0	8,791,0	14,962,0
Total U. S. Gov't securities	601,913,0	46,177,0	187,746,0	52,252,0	57,856,0	16,983,0	12,735,0	81,128,0	23,899,0	26,163,0	28,736,0	29,229,0	39,009,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	8,572,0	1,000,0	6,550,0	1,000,0	------	------	------	------	------	22,0	------	------	------
Foreign loans on gold	-------	------	-------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	967,034,0	78,982,0	270,054,0	70,023,0	88,471,0	47,146,0	51,894,0	114,700,0	46,625,0	37,479,0	47,609,0	50,230,0	63,821,0
Due from foreign banks	702,0	52,0	228,0	69,0	71,0	30,0	25,0	95,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	505,962,0	56,311,0	135,686,0	44,418,0	51,560,0	39,316,0	13,768,0	62,349,0	22,272,0	9,720,0	27,410,0	20,087,0	23,065,0
F. R. notes of other banks	19,240,0	227,0	5,129,0	389,0	1,396,0	1,408,0	1,094,0	1,922,0	1,521,0	923,0	2,240,0	430,0	2,561,0
Bank premises	59,609,0	3,580,0	15,664,0	2,614,0	7,060,0	3,214,0	2,659,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,846,0
All other resources	16,733,0	93,0	8,936,0	241,0	1,093,0	528,0	3,109,0	694,0	442,0	547,0	230,0	514,0	306,0
Total resources	4,759,243,0	365,453,0	1,474,968,0	349,004,0	489,303,0	184,221,0	205,343,0	653,139,0	185,842,0	119,151,0	198,653,0	130,151,0	404,015,0
LIABILITIES.													
F. R. notes in actual circulation	1,337,248,0	132,770,0	170,717,0	124,158,0	190,845,0	62,535,0	112,210,0	169,862,0	65,674,0	48,552,0	68,566,0	33,336,0	158,023,0
Deposits:													
Member bank—reserve acc't	2,418,875,0	142,582,0	1,012,678,0	138,570,0	199,319,0	60,963,0	58,863,0	355,798,0	76,781,0	48,112,0	87,113,0	58,470,0	179,626,0
Government	25,988,0	1,017,0	3,286,0	1,454,0	1,735,0	3,433,0	1,937,0	4,416,0	1,323,0	1,822,0	1,512,0	2,182,0	1,871,0
Foreign bank	5,549,0	402,0	1,907,0	526,0	543,0	228,0	195,0	727,0	195,0	125,0	163,0	163,0	375,0
Other deposits	19,657,0	22,0	7,822,0	44,0	1,527,0	74,0	584,0	606,0	230,0	163,0	1,190,0	21,0	7,374,0
Total deposits	2,470,069,0	144,023,0	1,025,693,0	140,594,0	203,124,0	64,698,0	61,579,0	361,547,0	78,529,0	50,222,0	89,978,0	60,836,0	189,246,0
Deferred availability items	489,781,0	55,001,0	127,738,0	40,020,0	49,023,0	37,930,0	13,194,0	59,352,0	24,101,0	9,318,0	26,424,0	21,964,0	25,716,0
Capital paid in	169,765,0	11,806,0	65,579,0	16,783,0	15,956,0	5,798,0	5,366,0	20,120,0	5,264,0	3,061,0	4,316,0	4,358,0	11,358,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	15,444,0	102,0	5,240,0	484,0	1,214,0	764,0	2,137,0	2,164,0	1,397,0	855,0	207,0	722,0	158,0
Total liabilities	4,759,243,0	365,453,0	1,474,968,0	349,004,0	489,303,0	184,221,0	205,343,0	653,139,0	185,842,0	119,151,0	198,653,0	130,151,0	404,015,0
Memoranda.													
Reserve ratio (per cent)	81.9	79.5	85.2	95.9	85.2	69.5	73.5	85.5	74.0	67.5	72.3	57.0	87.7
Contingent liability on bills purchased for foreign correspond'ts	471,522,0	35,395,0	150,573,0	46,397,0	47,831,0	20,089,0	17,219,0	64,094,0	17,219,0	11,001,0	14,350,0	14,350,0	33,004,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) *omitted*—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	1,736,772,0	171,708,0	295,577,0	147,079,0	223,487,0	80,776,0	137,011,0	199,016,0	81,283,0	53,924,0	80,178,0	40,491,0	226,242,0
Held by Federal Reserve bank	399,524,0	38,938,0	124,860,0	22,921,0	32,642,0	18,241,0	24,801,0	29,154,0	15,609,0	5,372,0	11,612,0	7,155,0	68,219,0
In actual circulation	1,337,248,0	132,770,0	170,717,0	124,158,0	190,845,0	62,535,0	112,210,0	169,862,0	65,674,0	48,552,0	68,566,0	33,336,0	158,023,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	449,950,0	35,300,0	277,010,0	39,900,0	15,550,0	5,000,0	7,100,0	------	8,945,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,125,306,0	129,617,0	28,626,0	100,100,0	185,000,0	52,000,0	91,100,0	189,000,0	56,100,0	32,000,0	75,000,0	7,000,0	179,763,0
Eligible paper	335,241,0	31,726,0	59,377,0	15,043,0	28,945,0	29,463,0	39,063,0	33,401,0	22,635,0	11,241,0	18,812,0	20,842,0	24,693,0
Total collateral	1,910,497.0	196,643,0	365,013,0	155,043,0	229,495,0	86,463,0	137,263,0	222,401,0	87,680,0	55,086,0	93,812,0	42,142,0	239,456,0

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* 1334, 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 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 20 1930 (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	23,136	1,511	9,337	1,278	2,273	653	592	3,396	666	356	659	435	1,980
Loans—total	16,795	1,130	6,859	933	1,495	469	454	2,596	509	235	432	328	1,356
On securities	8,315	498	3,965	498	738	178	153	1,278	232	79	136	98	461
All other	8,480	632	2,893	435	757	291	301	1,318	277	156	296	230	895
Investments—total	6,340	381	2,479	345	777	184	138	799	157	121	227	107	624
U. S. Government securities	2,922	153	1,213	86	372	81	64	366	32	67	97	61	331
Other securities	3,418	228	1,266	259	405	103	74	433	125	54	131	46	293
Reserve with F. R. Bank	1,807	98	847	85	146	42	40	279	45	25	57	34	110
Cash in vault	204	14	56	12	28	11	8	31	6	5	10	7	17
Net demand deposits	13,626	881	6,145	752	1,144	350	311	1,941	369	218	491	273	750
Time deposits	7,405	520	2,001	334	1,015	253	244	1,314	235	131	190	151	1,019
Government deposits	46	4	17	4	4	3	4	2	1	--	1	3	4
Due from banks	1,478	66	141	95	128	78	72	245	66	75	190	92	229
Due to banks	3,291	127	1,056	216	842	107	96	511	125	82	243	93	293
Borrowings from F. R. Bank	44	2	12	1	3	7	9	2	4	--	--	3	1

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 Aug. 27 1930, in comparison with the previous week and the corresponding date last year:

	Aug. 27 1930.	*Aug.* 20 1930.	Aug. 28 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	305,636,000	258.594,000	285,474,000
Gold redemp. fund with U. S. Treasury	14,588,000	14,588,000	19,021,000
Gold held exclusively agst. F. R. notes	320,224,000	273,182,000	304,495,000
Gold settlement fund with F. R. Board	182,371,000	171,370,000	209,235,000
Gold and gold certificates held by bank	473,634,000	500,064,000	367,934,000
Total gold reserves	976,229,000	944,616,000	881,664,000
Reserves other than gold	43,291,000	45,736,000	71,332,000
Total reserves	1,019,520,000	990,352,000	952,996,000
Non-reserve cash	19,751,000	17,348,000	17,796,000
Bills discounted—			
Secured by U. S. Govt. obligations	14,451,000	16,774,000	145,394,000
Other bills discounted	16,764,000	15,260,000	95,453,000
Total bills discounted	31,215,000	32,034,000	240,847,000
Bills bought in open market	44,543,000	37,203,000	72,208,000
U. S. Government securities—			
Bonds	15,445,000	15,445,000	4,009,000
Treasury notes	108,832,000	109,291,000	24,402,000
Certificates and bills	63,469,000	63,010,000	3,335,000
Total U. S. Government securities	187,746,000	187,746,000	31,746,000
Other securities (*see note*)	6,550,000	5,900,000	12,050,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	270,054,000	262,883,000	356,851,000

	Aug. 27 1930	*Aug.* 20 1930.	Aug. 28 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	228,000	228,000	217,000
Uncollected items	135,686,000	142,269,000	170,397,000
Federal Reserve notes of other banks	5,129,000	4,552,000	19,790,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	8,936,000	8,666,000	1,070,000
Total resources	1,474,968,000	1,441,962,000	1,535,204,000
Liabilities—			
Fed'l Reserve notes in actual circulation	170,717,000	157,237,000	310,333,000
Deposits—Member bank, reserve acct	1,012,678,000	988,078,000	910,193,000
Government	3,286,000	3,038,000	2,482,000
Foreign bank (*See Note*)	1,907,000	1,921,000	1,090,000
Other deposits	7,822,000	8,394,000	7,938,000
Total deposits	1,025,693,000	1,001,431,000	921,703,000
Deferred availability items	127,738,000	132,704,000	158,201,000
Capital paid in	65,579,000	65,579,000	64,150,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,240,000	5,010,000	9,535,000
Total liabilities	1,474,968,000	1,441,962,000	1,535,204,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.2%	85.5%	77.4%
Contingent liability on bills purchased for foreign correspondence	150,573,000	155,976,000	139,732,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Aug. 29 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1366.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ended Aug. 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Canad Pacific new..25	10,200	42¼ Aug 25	45⅜ Aug 29	40⅞ Aug	52¼ May
Caro Clinch & Ohio.100	10	90½ Aug 25	90½ Aug 25	86⅜ Apr	92 May
Central RR of N J.100	100	234 Aug 29	234 Aug 29	228 Aug	315 Feb
C C C & St Louis pf.100	10	105½ Aug 26	105½ Aug 26	98 Jan	106¾ July
Cleve & Pittsb special 50	50	45 Aug 25	45 Aug 25	43¾ Apr	45 Aug
Duluth S S & Atl...100	100	1 Aug 25	1 Aug 25	1 July	3 Jan
Preferred.........100	100	¾ Aug 26	¾ Aug 26	¾ Aug	3 Feb
Ill Cent leased line pf 100	200	117¼ Aug 27	119 Aug 29	113 June	136¾ Apr
Hudson & Manh pf.100	800	80⅛ Aug 23	82¼ Aug 23	75 Feb	83 June
Int Rys of C Am pf.100	20	60 Aug 27	60 Aug 27	60 Aug	73¾ May
Manhat Elev Guar.100	150	50 Aug 25	51⅛ Aug 27	46½ July	68½ Apr
Market St Ry.....100	100	1 Aug 25	1 Aug 25	⅝ June	3 Feb
N Y & Harlem pf...50	20	---- Aug 28	---- Aug 28	167½ Aug	167½ Aug
N Y Lack & Western 100	100	107¼ Aug 25	107½ Aug 25	106½ June	111 Mar
N Y State Rys pref.100	400	½ Aug 27	¾ Aug 28	½ Aug	3⅝ Feb
Pitts Ft W & Chic pref.	60	156 Aug 28	160 Aug 25	150 July	160 Aug
Pitts Y & Ashtab pf.100	10	147¼ Aug 23	147¼ Aug 23	146¼ July	147¼ Aug
South Ry M&C ctfs 100	200	99 Aug 28	110 Aug 29	87 June	135¾ Mar
Indus. & Miscell.					
Amalgamated Leather *	200	2¼ Aug 23	2¼ Aug 23	2¼ Aug	3½ Mar
Amer Chain pref...100	300	96 Aug 26	97 Aug 28	75⅞ Jan	101 Mar
Asso Dry Gds 1st pf 100	100	92 Aug 27	92 Aug 27	85 Feb	95¼ Apr
Arch Daniels Mid pf 100	40	109¾ Aug 23	109¾ Aug 23	103½ Mar	110 Apr
Art Metal Construct.10	100	24 Aug 28	24 Aug 28	24 Aug	28⅜ Feb
Austin Nichols prior A *	10	22⅛ Aug 23	22⅛ Aug 23	19 July	30 May
Barnett Leather......*	100	2⅝ Aug 28	2⅝ Aug 28	2⅝ Feb	7⅛ Apr
City Stores class A....*	20	35¼ Aug 23	36½ Aug 23	35¼ Aug	42 May
Col Fuel & Iron pref 100	10	135½ Aug 28	135½ Aug 28	124 June	135½ Aug
Col Gas & El pfd B.100	300	94½ Aug 23	96 Aug 23	91 Jan	98½ May
Comm Cred pref (7).25	280	24 Aug 23	25 Aug 29	22¼ Jan	25¼ Apr
1st pref x-warr...100	160	90 Aug 26	92 Aug 29	77½ Jan	94 Apr
Comm Inv Tr pf 6½..*	100	100 Aug 27	100 Aug 27	89 Jan	100 Mar
Crown Wm'ette 1st pf.*	40	92½ Aug 28	92½ Aug 28	92½ Aug	98½ Apr
Cons Cigar pref (7).100	10	80 Aug 27	80 Aug 27	76⅝ Jan	93⅞ May
Cuban Dom Sugar....*	200	⅝ Aug 26	1 Aug 26	½ June	2⅛ Jan
Cushm Sons pf (7)..100	30	109 Aug 28	109 Aug 28	109 Aug	120 Mar
Duplan Silk pref...100	10	105 Aug 28	105 Aug 28	97 Feb	105 July
Elk Horn Coal pref..50	10	4⅜ Aug 23	4⅜ Aug 23	4⅜ Aug	14 Jan
Fashion Pk Assoc pf 100	20	50 Aug 23	50 Aug 23	48⅜ July	80 Mar
Gen Baking pref.....*	240	100 Aug 25	111 Aug 28	100 Aug	125 Jan
Gen Gas & El pf A(7).*	10	104 Aug 27	104 Aug 27	100 July	111 Apr
Gen Ry Signal pref.100	300	110 Aug 25	110 Aug 25	100¼ Jan	110 Mar
Gold & Stock Teleg.100	20	115½ Aug 28	115½ Aug 28	101 Apr	118¼ Aug
Gold Dust pref.......*	400	110 Aug 28	111½ Aug 29	100 Jan	111½ Aug
Guantanamo Sug pf 100	30	15 Aug 27	15 Aug 27	15 Aug	27 Mar
Hamilton Watch.....*	600	42 Aug 25	42½ Aug 29	42 Aug	47½ July
Hercules Powder.....*	200	67 Aug 26	68 Aug 25	60 June	85 Jan
Indian Motocycle pf 100	10	23 Aug 26	23 Aug 26	22 June	87½ Mar
Int Combus Eng pf ctfs	300	59 Aug 23	59 Aug 23	50⅛ July	69⅜ July
Internat Nickel pref 100	200	120¼ Aug 26	120¼ Aug 26	116 Feb	127 Apr
Rights............	436,900	3-32 Aug 26	¼ Aug 29	1-64 Aug	¼ Aug
Int Printing Ink ctfs...	100	29 Aug 23	29 Aug z23	25¾ Aug	47 May
Int Silver pref.....100	190	107 Aug 25	110 Aug 25	105 Feb	112¼ Feb
K C Pow & Lt 1st pf B.*	170	113¾ Aug 29	114¼ Aug 26	108 Jan	115 Mar
Kresge Dept Stores...*	300	8⅞ Aug 27	9⅜ Aug 29	7⅝ Apr	9⅞ July
Preferred.........100	120	45 Aug 25	45 Aug 25	45 May	62 Jan
Liggett & Myers Co pf 100	300	140⅛ Aug 23	140⅛ Aug 23	138 Jan	142⅞ May
Loose-Wiles Bis 1st pf 100	10	122½ Aug 27	122½ Aug 27	118¼ Jan	126 Mar
MacAnd & Forbes pf 100	20	96 Aug 27	96 Aug 27	93 Feb	100 Mar
Mallinson & Co pref 100	40	65 Aug 28	65 Aug 28	65 Aug	80 Jan
Metro Goldwyn Pic pf 27	500	25½ Aug 27	26½ Aug 26	23½ Jan	26¾ May
Michigan Steel rights..	1,800	1 Aug 29	1⅛ Aug 23	1 Aug	1⅛ Aug
Milw El Ry & Lt pf 100	20	105 Aug 23	107¾ Aug 26	103 Jan	110 Jan
Nat Bellas Hess pf.100	200	40 Aug 29	40 Aug 29	40 Aug	82 Jan
Nat Dept St 1st pf.100	150	83 Aug 27	83¼ Aug 26	83 Aug	90 Jan
Nat Supply pref....100	200	108⅛ Aug 25	109⅞ Aug 27	106½ Aug	116 July
Ohio Oil Co..........*	12,500	30½ Aug 29	31⅞ Aug 23	30½ Aug	32 Aug
Oppenheim, Coll & Co *	200	37¾ Aug 28	38 Aug 28	36 June	56 Apr
Outlet Co...........*	50	59¾ Aug 25	60 Aug 26	53 Jan	72 May
Preferred.........100	10	105 Aug 25	105 Aug 29	102 Mar	110 Apr
Peoples Drug St pref *	100	103 Aug 27	103 Aug 27	100 June	107½ May
Pheonix Hosiery pf 100	50	83 Aug 29	83 Aug 29	80 Apr	88 July
Pierce-Arrow Co pf.100	200	70 Aug 26	70 Aug 26	68¼ June	82 Apr
Pitts Terminal Coal 100	200	6 Aug 25	6 Aug 25	4 Aug	15⅞ Jan
Proctor & Gamble pf 100	100	107½ Aug 23	107½ Aug 23	105 Aug	107¾ July
Punta Alegre Sug ctfs 50	100	⅞ Aug 29	⅞ Aug 29	¼ Aug	1½ June
Reo Motor Car ctfs..10	2,000	9⅞ Aug 27	11⅛ Aug 28	6 June	11⅛ Aug
Revere Copper & Brass					
Preferred.........100	50	91 Aug 29	91½ Aug 29	88 Aug	104 Mar
Skelly Oil pref.....100	100	86 Aug 25	86 Aug 25	83 Aug	99¾ June
Sloss-Shef St & Iron 100	100	26 Aug 23	26 Aug 23	24½ June	56½ Mar
Preferred.........100	30	48 Aug 28	48 Aug 28	45 June	82 Mar
Sou Dairies class A...*	100	20 Aug 26	20 Aug 26	18 Aug	27 Mar
Spear & Co..........*	20	5⅛ Aug 28	5⅛ Aug 28	5⅛ Aug	10½ Feb
So Porto Rico Sug pf 100	50	105 Aug 26	106 Aug 28	103 Aug	121 Jan
Tob Prod div ctfs A.10	200	6½ Aug 26	6½ Aug 27	2⅝ Apr	6½ Jan
Ulen & Co...........*	800	22⅝ Aug 25	23¾ Aug 28	21 Aug	23¾ Aug
United Dyewood...100	60	5 Aug 23	5⅞ Aug 25	4⅛ July	11 Feb
United Piece Dye Wks					
Preferred.........100	100	107 Aug 28	107 Aug 28	97 Jan	114 Mar
Univ Leaf Tob pref.100	120	100½ Aug 27	100½ Aug 27	99 July	115 Mar
Vadsco Sales pref...100	200	30 Aug 26	32 Aug 28	30 Aug	69⅞ Apr
Warner Bros Pict rts..	221,700	1 Aug 23	2½ Aug 29	⅞ Aug	2½ Aug
Youngstown Sheet & T— B Stamped.........	100	130 Aug 28	130 Aug 28	130 June	130 June

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	97	100	Lawyers Title & Guar	100	270	280
Home Title Insurance	25	52	58	Lawyers Westchest M&T	100	200	250
Lawyers Mortgage	20	47½	48½	Westchester Title & Tr		140	160

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1930	3⅛%	100	100 2/32	Sept. 15 1930-32	3½%	100 23/32	100 25/32
Dec. 15 1930	3⅛%	100 15/32	100 17/32	Mar. 15 1930-32	3½%	100 23/32	100 25/32
June 15 1931	2⅞%	100 16/32	100 18/32	Dec. 15 1930-32	3½%	100 24/32	100 26/32

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask	Trust Companies. New York (Concl.)—	Par	Bid	Ask
America	25	92	94	Bank of N Y & Trust	100	637	642
American Union*	100	90	105	Bankers	10	145	146
Broadway Nat Bk & Tr	100	90	100	Bronx Co Trust	20	58	63
Bryant Park*	20	38	45	Cent Hanover Bk & Tr	20	342	344
Chase	20	145½	146½	Chelsea Bank & Trust	25	30	33
Chat Phenix Nat Bk & Tr	20	107	108	Chemical Bank & Trust	10	68	69
Commercial Nat Bk & Tr	100	405	415	Continental Bk & Tr	10	29¾	30¾
Fifth Avenue*	100	2875	3175	Corn Exch Bk & Trust	20	162	164
First	100	4975	5050	County	100	245	255
Grace	100	600	----	Empire	20	80	82
Harriman Nat Bk & Tr	100	1500	1600	Fulton	100	530	565
Industrial	100	150	170	Guaranty	100	635	638
Lefcourt Nat Bk & Tr	100	65	75	Hibernia	100	165	175
Liberty Nat Bk & Tr	100	90	100	International	20	33	37
National City	20	148	149	Internat Mad Bk & Tr	25	30	35
Penn Exchange *	100	92	100	Irving	10	51½	52
Port Morris*	10	28	38	Lawyers	100	----	----
Public Nat Bk & Tr	25	105	107	Manhattan	20	113	114
Seward Nat Bank & Tr	100	83	88	Manufacturers	25	85	86
Sterling Nat Bk & Tr	25	40	45	Mutual (Westchester)	100	350	425
Strauss Nat Bk & Tr	100	235	250	N Y Trust	25	251	254
United States*	25	37¾	38¾	Plaza	100	90	100
Yorkville	100	130	150	Times Square	100	t18	20
Yorktown*	100	----	130	Title Guar & Trust	20	150	153
Brooklyn—				United States	100	3975	4050
Brooklyn	50	90	96	Westchester	100	1000	----
Peoples	100	400	500				
Trust Companies. New York—	Par			*Brooklyn—*			
American	100	----	----	Brooklyn	100	709	716
Amer Express		220	240	Globe Bank & Trust	100	165	175
Banca Commerciale Ital	100	320	330	Kings Co	100	2800	3000
				Midwood	100	165	180

* State banks. t New stock. z Ex-dividend. e Ex-stock div. y Ex-rights.

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 bonds 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.		Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29
First Liberty Loan	High	101	101	101	100 31/32	101	100 30/32
3½% bonds of 1923-47	Low	101	100 30/32	100 29/32	100 29/32	100 27/32	100 30/32
(First 3½)	Close	101	101	101	100 30/32	101	100 30/32
Total sales in $1,000 units		1	12	23	40	3	3
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 1/32	102 4/32	----	102 4/32	102 2/32	102 4/32
of 1932-47 (First 4¼s)	Low	102 1/32	102 1/32	----	102 1/32	102 1/32	102 4/32
	Close	102 1/32	102 1/32	----	102 1/32	102 1/32	102 4/32
Total sales in $1,000 units		2	5	----	5	13	1
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102 31/32	102 31/32	102 29/32	102 28/32	102 30/32	102 30/32
4¼% bonds of 1933-38	Low	102 12/32	102 14/32	102 28/32	102 27/32	102 27/32	102 28/32
(Fourth 4¼s)	Close	102 29/32	102 28/32	102 28/32	102 27/32	102 28/32	102 30/32
Total sales in $1,000 units		125	160	31	55	47	33
Treasury	High	----	112 19/32	----	102 16/32	112 12/32	112 20/32
4½s, 1947-52	Low	----	112 10/32	----	102 16/32	112 12/32	112 16/32
	Close	----	112 10/32	----	102 16/32	112 12/32	112 16/32
Total sales in $1,000 units		----	26	----	1	2	2
	High	----	108 1/32	107 27/32	107 27/32	107 31/32	108 3/32
4s, 1944-1954	Low	----	108 1/32	107 26/32	107 27/32	107 26/32	108
	Close	----	108 1/32	107 26/32	107 27/32	107 27/32	108 3/32
Total sales in $1,000 units		----	25	35	25	1	101
	High	----	106 2/32	105 27/32	----	----	----
3¾s, 1946-1956	Low	----	106 2/32	105 25/32	----	----	----
	Close	----	106 2/32	105 26/32	----	----	----
Total sales in $1,000 units		----	1	300	----	----	----
	High	----	101 16/32	101 14/32	101 28/32	----	101 22/32
3⅜s, 1943-1947	Low	----	101 16/32	101 14/32	101 28/32	----	101 16/32
	Close	----	101 16/32	101 14/32	101 28/32	----	101 16/32
Total sales in $1,000 units		----	6	1	10	----	2
	High	101 12/32	101 7/32	101 9/32	101 14/32	----	----
3⅜s, 1940-1943	Low	101 12/32	101 7/32	101 9/32	101 14/32	----	----
	Close	101 12/32	101 7/32	101 9/32	101 14/32	----	----
Total sales in $1,000 units		1	1	10	10	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s .... 101 28/32 to 101 28/32
11 4th 4¼s .... 102 16/32 to 102 26/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 11-16@4.86 13-16 for checks and 4.86⅞@4.87 for cables. Commercial on banks, sight, 4.86½@4.86⅝; sixty days, 4.84⅝@4.84 13-16; ninety days, 4.83⅝@4.83 15-16; and documents for payment, 4.84⅛@4.84 13-16. Cotton for payment 4.86 and grain for payment 4.86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 5-16@3.93 7-16 for short. Amsterdam bankers' guilders were 40.26½@40.29 for short.

Exchange for Paris on London, 123.76; week's range, 123.82 francs high and 123.76 francs low.

The weeks' range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87	4.87⅛
Low for the week	4.86⅝	4.86⅞
Paris Bankers' Francs—		
High for the week	3.93½	3.93½
Low for the week	3.93¼	3.93⅜
Germany Bankers' Marks—		
High for the week	23.88½	23.89
Low for the week	23.85¾	23.88¼
Amsterdam Bankers' Guilders—		
High for the week	40.29	40.29½
Low for the week	40.25¼	40.28

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 1370.*

A complete record of Curb Exchange transactions for the week will be found on page 1399.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 23.		Monday Aug. 25.		Tuesday Aug. 26.		Wednesday Aug. 27.		Thursday Aug. 28.		Friday Aug. 29.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
210⅝	213¾	213	216	212⅝	216	217¼	219	*218	219	217¼	220⅝	7,200	Atch Topeka & Santa Fe...100	194 June 25	242½ Mar 29	195⅛ Mar	298⅝ Aug
*106⅛	106¾	106¼	106¼	106	106	106	106	106	106	106	106	1,000	Preferred...100	102⅝ Jan 3	108 June 24	99 May	104⅞ Dec
*146	147	147	147¾	146	146	*144	148	144	144	144	145	500	Atlantic Coast Line RR...100	144 Aug 23	175½ Mar 18	161 Nov	209⅛ July
96½	97	97	98⅛	97	98⅜	99	99¾	99¾	100	101	102	13,800	Baltimore & Ohio...100	96¼ Aug 22	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*82½	84½	82½	82½	*81⅞	82½	*81¾	82½	*81¾	82½	*81¾	82½	100	Preferred...100	78¼ Feb 10	84⅜ July 25	75 June	81 Dec
73½	73½	74½	74½	74½	74½	74¼	74½	74¼	76¾	x76	77¼	3,600	Bangor & Aroostook...50	63 Jan 3	84½ Mar 29	55 Oct	90⅝ Sept
*112	112½	*112	112½	*112	112½	*112	112½	112½	113	*112½	113	10	Preferred...100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*79	85	*80	85	*79½	85	*79½	85	*80	85	*80	85	------	Boston & Maine...100	79 June 24	112 Feb 8	85 Apr	145 July
13	13	13	13	13	13	*13	13⅛	*13	13⅛	13⅛	13⅛	400	Brooklyn & Queens Tr. No par	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
*59½	60½	*60	60⅛	60	60	60¼	60¼	*59½	60½	*59½	60½	300	Preferred...No par	53 May 3	66½ May 29	44 Nov	65 Sept
*64¾	65⅞	64¾	65⅞	64½	65⅝	65	66½	*65	66	66	67¾	4,200	Bklyn-Manh Tran v t c. No par	58¾ June 18	78⅝ Mar 18	40 Oct	81⅞ Feb
*90	91	90½	90½	90⅞	90⅞	90	90½	*89	90	*89	90	500	Preferred v t c...No par	84⅞ Jan 6	94 May 29	78½ Nov	92⅝ Feb
8⅞	8⅞	*9	9¼	*9	9¼	*8⅞	9	*8¾	9¼	8⅞	9¼	600	Brunswick Term & Ry Sec...100	5⅝ July 10	33⅜ Apr 23	4½ Oct	44⅛ Jan
172¾	174	173½	175¼	172½	174¾	175½	177	177⅛	178⅞	177¾	183¾	9,300	Canadian Pacific...100	165¾ Aug 14	226¾ Feb 10	185 Dec	269⅞ Feb
46	46½	46¼	46¾	46⅛	47¾	47⅛	47⅝	47⅞	47⅞	47¾	49	29,800	Chesapeake & Ohio new...25	44½ Aug 13	49 Aug 29		
*3½	3¾	*3½	3¾	3¾	3¾	3¾	3¾	3⅞	3½	3⅞	3⅞	1,400	Chicago & Alton...100	3 Aug 8	10 Apr 2	----	----
3¼	3¼	3¼	3¼	3½	3½	3⅜	3⅝	3⅜	3⅝	3⅜	3½	1,100	Preferred...100	2⅛ Aug 8	10⅝ Apr 11	4 Nov	19¾ Feb
*----	18	*----	18	*----	18	*----	18	*----	18	*----	18	------	Chic & East Illinois RR...100	14¼ Jan 7	28 Mar 26	3½ Nov	25¾ Feb
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35		Preferred...100	32 Aug 8	52⅞ Mar 26	15 Dec	43 Feb
*9¾	10¼	*9⅝	10	10⅛	10½	10⅛	10⅝	10⅛	10⅛	10⅜	10¾	4,400	Chicago Great Western...100	8½ June 24	17¾ Mar 31	36¾ Dec	66⅞ Feb
*35½	36¼	*35½	36½	36½	37¾	36⅞	38⅞	37¾	38	36⅜	39⅜	7,900	Preferred...100	27 June 24	52⅜ May 16	7 Nov	23⅞ Feb
13⅛	13¾	13¼	13¼	13¼	13½	14⅜	14⅝	13½	14½	14½	15⅜	5,000	Chicago Milw St Paul & Pac...	12½ June 25	26⅝ Feb 7	17½ Nov	63⅝ Jan
20⅛	20½	20½	21½	20⅝	21⅜	21¾	22⅝	21¾	22⅜	22½	23½	8,400	Preferred new...	19½ Aug 11	46¼ Feb 10	16 Nov	44⅞ Aug
70	70	70	70	69⅛	70	70⅝	70⅝	70	70¾	71	72⅞	3,000	Chicago & North Western...100	66 June 25	89⅞ Feb 8	23½ Nov	68⅝ Sept
*134	141	*134	141	*134	141	*134	141	*134	141	*134	141	------	Preferred...100	130¼ June 3	140¾ June 3	75 Nov	108½ Aug
*94½	96	94¼	95½	94¾	95	95¾	95¾	95½	96⅞	99	100	2,7c0	Chicago Rock Isl & Pacific...100	90 Aug 12	125⅛ Feb 14	101 Nov	143½ Sept
*107	108¼	107⅝	107⅝	*107	107½	*107	108	107½	107½	*107	108	200	7% preferred...100	105 June 16	110⅜ Mar 20	100 Nov	109 Oct
*100	101	*100	101	*100	100¾	*100	101	*100	100½	*100	100½		6% preferred...100	x98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
*66	73⅞	*66	72	*59	73⅞	*60⅜	70	*60⅜	69¾	69¾	69¾	100	Colorado & Southern...100	65 June 18	95 Feb 13	86¼ Dec	135 July
*73	77½	*74	77½	*74	77½	*74	77½	*74	77½	*74	77½		First preferred...100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*65	69	*65	69	*65	69	*65	69	*65	69	*65	69		Second preferred...100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*53	54	*53	54	53	53	*53	54	54	54	*53	54	200	Consol RR of Cuba pref...100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
*162½	164	163½	164	*164	165½	163⅛	170	x166	170	170	170	2,000	Delaware & Hudson...100	146 June 25	181 Feb 8	141½ Oct	226 July
*112¾	114	*113½	114	113⅛	113¾	114	114½	114	114¾	114	114¾	2,500	Delaware Lack & Western...100	110¼ June 18	153 Feb 8	120¼ June	169¾ Sept
*55½	57½	55	55	*55	57½	55	55	56	56	58	58	800	Denv. & Rio Gr West pref. 100	45 June 27	80 Mar 28	49 Oct	77¼ Feb
*37½	39	37⅝	38⅜	37¾	39	39½	40¼	39½	39½	40	40⅞	7,800	Erie...100	35⅛ June 18	63¾ Feb 14	41½ Nov	93½ Sept
56	56	*56	57¾	57	47	*55	57¾	*55	57¾	57	57	300	First preferred...100	53⅛ June 25	67⅞ Feb 19	55½ Nov	66¼ July
55	55	55	55	*55	57	*55	57	*55	57	*55	57	100	Second preferred...100	50 June 25	62½ Feb 19	52 Nov	63⅞ July
77⅞	77⅞	76	76	75⅞	75⅞	76	77⅞	78	79½	77	79⅜	4,000	Great Northern preferred...100	71¾ June 25	102 Mar 29	85¼ Nov	128¼ July
26½	27¾	27⅝	28	28½	28¾	*27	31	*27	30	*28	30	1,500	Gulf Mobile & Northern...100	26½ Aug 23	46½ Feb 17	18 Nov	59 Feb
*93¼	95	93¼	93¼	*93¼	98	*93¼	98	*93¼	95	*93¼	95	700	Preferred...100	90 June 21	98¼ Mar 10	70 Nov	103 Jan
47	47	47⅜	47⅜	47½	47½	47½	48¼	*47¾	48	48¼	48¼	1,000	Hudson & Manhattan...100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
110⅛	110⅛	110½	111½	111	112½	112	112¾	*112	114	113	114	2,800	Illinois Central...100	109 Aug 22	136¾ Apr 22	116 Nov	153½ July
*73	74	73¾	73¾	*73	74	73	73	73	73	*72½	73	320	RR Sec Stock certificates...	70 Jan 2	77 May 13	70 Nov	80⅛ Feb
*25	26½	25¾	26	*25½	26	26	27⅝	26⅛	26¾	27	28⅞	6,200	Interboro Rapid Tran v t c. 100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅝ Feb
64⅛	64⅛	*63	----	64	64	*64	----	*64	----	*67	----	200	Kansas City Southern...100	58¾ June 25	85⅝ Mar 29	60 Oct	108⅞ Ju'y
*66	67½	*66	67½	*66	67½	67	67	*66	67½	*66	67½	100	Preferred...100	65 June 25	70 Apr 16	63 Nov	70½ Jan
*58	65	*58½	65	*58⅝	65	*58	65	*60	65	*60	65	------	Lehigh Valley...50	57⅝ June 25	84⅞ Mar 31	65 Nov	102¼ Feb
119½	119½	120	120	119½	119½	119½	119½	119½	119½	119	119	1,200	Louisville & Nashville...100	116 Aug 8	138½ Apr 4	110 Oct	154¾ Sept
28½	29⅜	29½	30½	30½	30½	31	31½	30⅞	31¼	31	32⅛	5,500	Manhat Elev modified guar 100	24 June 28	40½ Mar 18	24 Oct	57½ Jan
*17¼	23	*17¼	23	*17¼	23	*17¼	23	*17¼	23	*17¼	23	------	Market St Ry prior pref...100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*¾	1⅛	*¾	1⅛	*¾	⅞	¾	¾	*¾	1⅛	*¾	1⅛	100	Minneapolis & St. Louis...100	⅝ Aug 19	2⅛ Apr 5	1¼ Nov	3¾ Jan
*15	17	*15	17	*15	17	16	16	*15	17	16	17½	300	Minn St Paul & S S Marie...100	15 Aug 13	35 Feb 7	35 May	61½ Sept
*50½	51	50½	50½	51	51	*51	56⅝	*51	56⅝	*51	56⅝	20	Leased lines...100	50 July 31	59½ Feb 21	51 Dec	66 Jan
*39⅛	40½	*38½	40	39	40½	40¾	43⅞	40½	42	41	43	6,200	Mo-Kan-Texas RR...No par	32⅞ June 25	66⅝ Apr 14	27⅛ Nov	65¾ July
*94½	95	93½	94⅞	92	93½	92⅜	92⅜	94⅛	95⅞	96	96	2,000	Preferred...100	92 Aug 26	108⅜ Mar 27	93⅞ Nov	107½ Apr
*63	64¾	63	63	63½	63½	*62	64½	*62	64½	*63	65	200	Missouri Pacific...100	57 June 25	98½ Mar 6	46 Nov	101⅜ July
*120	120¾	*120	121½	120⅛	120⅝	120¼	121⅜	122	123½	*120½	123	900	Preferred...100	115⅝ June 26	145½ Mar 6	105 Nov	149 Oct
*85	86½	85	86½	*83½	87	*83½	87	*83½	87	*83½	87	60	Morris & Essex...50	81¾ Jan 29	86½ July 26	75⅜ Oct	86⅝ Jan
*91½	95	*90½	95	*93	95	*90½	95	*90½	95	*90½	95	------	Nash Chatt & St Louis...100	95 July 31	132 Mar 25	173 Nov	240 Aug
*¾	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Nat Rys of Mexico 2d pref. 100	¾ Feb 25	1½ July 29	1 Oct	3⅝ Jan
159¼	160	160½	163½	159⅞	163½	162½	163¼	162½	163	162½	163⅞	13,400	New York Central...100	150¾ June 25	192¾ Feb 14	160 Nov	256½ Aug
*100¼	101½	*101	103	101	101	101	101	*100	105	*100	105	300	N Y Chic & St Louis Co...100	94 June 25	144 Feb 10	110 Nov	192⅜ Aug
*105	107	105	105	105¾	107	*104	107	*105½	107	106⅛	106⅛	600	Preferred...100	105 July 3	110¾ May 14	100 May	110 Dec
*180	184	*180	185½	*184	185½	183	183	185½	185½	190	195	30	N Y & Harlem...50	174¾ Aug 13	324 Feb 3	155 Oct	379 Jan
*103	104	103¼	104⅝	104	105	105½	107⅛	*105½	106	107	108⅜	5,800	N Y N H & Hartford...100	97¼ June 24	128⅛ Mar 29	07⅞ Jan	132½ Oc
*119½	119¾	*119½	119¾	119¾	120	*119¾	120½	*120	120½	120⅜	120½	700	Preferred...	116 June 18	135½ Mar 21	a114⅝ Jan	134¾ Aug
*8½	9	*8	9	8½	8½	8⅝	8⅝	9	9½	9½	9¾	1,000	N Y Ontario & Western...100	8½ June 18	17¼ Mar 31	8 Nov	32 Feb
*1½	2¾	*1½	2½	*1½	2¼	*1½	2¼	*1½	2¾	*1¾	2	------	N Y Railways pref...No par	1½ June 24	4⅛ Jan 16	1½ Dec	9⅞ Feb
*----	1¼	*----	1¼	*1½	2¼	⅛	⅛	*¼	1	*¼	1	30	N Y State Rys...100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
10⅜	10⅜	*9⅝	12½	10½	10½	*9⅝	12	*9⅝	12½	*10	11⅛	200	Norfolk Southern...100	9¾ Aug 12	33½ Feb 14	14½ Dec	48½ Feb
222	222	*221	227	225	225¼	227	227	225	225	x224	225	900	Norfolk & Western...100	213¼ June 26	265 Feb 18	191 Jan	290 Sept
*87	----	*87	----	*87	----	*87	----	*87	----	*87	----	------	Preferred...100	83 Feb 3	88¼ May 29	82 Nov	87¼ May
*69	70	70	70	71	71⅜	72¼	72½	73	74½	73½	74¼	1,600	Northern Pacific...100	66¾ June 25	97 Feb 21	75⅛ Nov	118⅞ July
*8	9	*8	9	*8	9	8	8	8	8	*7¼	9	200	Pacific Coast...100	6¾ July 22	19⅞ Apr 9	4⅞ Dec	43 Feb
71⅝	72¼	71¾	72⅜	71⅝	72⅜	72	72½	72⅛	72½	72⅜	73½	16,000	Pennsylvania...50	69⅞ June 25	86⅝ Mar 31	72½ Mar	110 Aug
*8	15	*8	15	*9	15	*8	15	*9	15	*9	15	------	Peoria & Eastern...100	10 July 18	24½ Mar 31	17 Dec	35 July
*131	132	131¼	131¼	130	130	130	131	*125	----	*131	----	500	Pere Marquette...100	129½ Aug 9	164½ Apr 10	140 Nov	260 Aug
*96½	98	97⅞	97⅞	*96⅝	98	*96⅝	98	*96⅝	98	*96⅝	98	10	Prior preferred...100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*97½	98	*97½	98	*97½	98	*97½	98	*97½	98	*97½	98	------	Preferred...100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
*80½	90	*80½	90	*80½	90	*80½	84	*80½	84	*80½	84	------	Pittsburgh & West Va...100	90 June 16	121¾ Feb 11	90 Nov	148¾ Jan
108¾	108¾	108⅞	108⅞	*108	109	109	109	109	109	109¾	111	1,100	Reading...50	100 June 25	141½ Feb 6	101½ May	147¾ Sept
47	47	47⅛	47⅛	47¾	48¾	*47	50	*47	50	*47	50	1,100	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*47	48½	*47	48½	48½	48½	*48½	49	*48½	49	49	49	200	Second preferred...50	47¼ Aug 12	57 Feb 6	43⅝ May	60¾ Sept
90⅞	91	*89	91	89	89⅞	90⅛	90⅞	90⅞	90⅞	91	92½	2,500	St Louis-San Francisco...100	85½ July 7	118⅞ Mar 27	101 Nov	133¾ Aug
94	94	94⅛	94⅛	94	94	*93½	94¼	*93½	94¼	93½	93½	500	1st pref paid...100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
*65	67	*65½	70	66¾	67	*67	69¾	*67½	69½	67⅞	69	800	St. Louis Southwestern...100	52⅛ June 25	76¾ May 16	50 Nov	15¾ Feb
*90⅝	93¾	*90⅝	93¾	*90⅝	95	*90⅝	95	*90⅝	95	*90⅝	95	------	Preferred...100	85 May 7	94¾ July 24	84 Oct	94 Apr
*4¾	5	5	5	5	5	5	5	5	5	5⅛	5⅛	1,900	Seaboard Air Line...100	4½ Aug 20	12½ Feb 15	9⅛ Dec	21¾ Mar
*----	15	*5	15	*5	15	*5	15	*5	15	*5	15	------	Preferred...100	16 June 21	28 Feb 7	16¼ June	41⅜ Oct
115⅜	115½	x114¾	115	114¾	116⅜	116	116½	116	116	115¼	116⅜	3,800	Southern Pacific Co...100	108 June 25	127 Feb 10	105 Nov	157½ Sept
76	77¾	78	79½	79	81⅞	81⅛	82	81	82½	82½	86	10,600	Southern Railway...100	75 Aug 21	136⅜ Jan 13	109 Nov	162⅛ Sept
91¾	91¾	*90⅜	91¾	*90½	91¾	*91	91¾	*90⅜	91¾	*91¼	91¾	100	Preferred...100	90 Aug 12	101 Mar 20	93 June	100 Dec
*115	123	*115	123	*115	123	*115	123	123	123	130	137	600	Texas & Pacific...100	110 June 26	145 Apr 24	115 Nov	181 May
10	10	9¾	10	10	10⅛	10½	11	11	11⅜	10½	11⅞	3,900	Third Avenue...100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*12	12½	11⅛	11⅞	*12	12½	*11½	13	*11½	13	*12	13	300	Twin City Rapid Transit...100	10 July 10	31½ Jan 29	20¼ Dec	58¼ Jan
*63¼	63½	*63¼	63½	63¼	63¼	*----	63	*----	63	*----	63	40	Preferred...100	63¼ June 20	79 Feb 3	75 Dec	100 Jan
*213	215½	215½	216½	213½	216½	216⅜	217	216	216½	216	218½	2,600	Union Pacific...100	200 June 25	242¾ Mar 29	200 Nov	297⅝ Aug
*86¾	87	*86¾	87	*86¾	87	87	87	87⅛	87⅛	*87½	90	300	Preferred...100	82¼ Jan 17	87⅛ Aug 28	80 Nov	85½ Sept
*30	32	*30½	33	31	31¾	32½	32½	34	34	33¾	34	1,100	Wabash...100	28 Aug 8	67⅜ Apr 1	40 Nov	81⅜ Jan
*67	75	*68	72	*67½	74	*67	74	*67½	72	*67½	72	------	Preferred A...100	66 Aug 13	89¼ Apr 8	82 Nov	104⅞ Jan
22⅜	22½	22⅝	23 2	22⅝	23⅝	23⅜	24½	23⅜	23⅞	24	25¼	15,700	Western Maryland...100	18⅝ June 18	36 Mar 29	10 Oct	54 Feb
*20	26	*21	26	*22	26	*22	26	*22	26	*22	26	------	Second preferred... 100	19 June 25	38 Mar 28	14⅝ Nov	53½ Feb
*18½	19¼	18½	18½	*18¼	19½	19½	19½	*18¼	19¼	*18¼	19¼	300	Western Pacific...100	17 June 19	30½ Mar 29	15 Oct	41⅞ Mar
*38⅝	39½	*39	39½	*39	39½	39¼	39¼	*39	39½	39½	39½	200	Preferred...100	38 Aug 12	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous				
21½	22	23	23	22	22½	22	22	21¼	21¼	21	22	8,100	Abitibi Pow & Pap...No par	21 Jan 29	42⅛ Apr 9	34¼ Dec	57⅛ Aug
75	75	*74	75	*74	77	*74	76	*74	76	74	74	300	Preferred...100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅝ Jan
*40½	49⅜	*40¾	49⅜	*40¾	49⅜	*45	49⅜	*46	49⅜	48½	48½	100	Abraham & Strauss...No par	42 June 25	66 Apr 21	43 Dec	159½ Jan
*108¼	109	109	110½	*108¼	----	*108¼	----	*108¼	----	*108¼	----	200	Preferred...100	104 Jan 11	110½ Aug 25	100½ Nov	112½ Oct
25¼	25⅞	26	26⅜	25⅝	26⅜	26¼	26½	26⅛	26½	26½	27⅜	9,500	Adams Express...No par	21⅞ June 18	37⅜ Mar 31	20 Nov	34 Nov
*90½	91	91	91	92	92	*91	92	92	92	*91½	92	30	Preferred...100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
*26½	27	*26½	26⅞	*26½	27	*26½	27	27	27	*26½	27¼	100	Adams Millis...No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
*31	31¼	31¼	31¼	*31	31⅞	*31	31⅞	*31	31⅞	*31	31⅞	100	Addressograph Int Corp No par	29¾ June 27	34¾ June 13	---- ----	---- ----
10¼	10¼	10⅛	10⅛	10	10	10	10	10	11¼	*10	11	700	Advance Rumely...100	8 June 17	23¼ Jan 24	7 Oct	104⅞ May
*22¾	24	*22½	23½	*22½	23	23	23	21¾	22½	21⅝	23	600	Preferred...100	15⅞ June 24	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights. *a* Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 23.		Monday Aug. 25.		Tuesday Aug. 26.		Wednesday Aug. 27.		Thursday Aug. 28.		Friday Aug. 29.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial & Misc. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	500	Ahumada Lead 1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
117½	119⅛	120	123⅞	120⅛	124¾	123½	125⅝	123	124	122⅝	126¼	33,500	Air Reduction, Inc No par	103¼ July 10	156⅜ June 2	77 Nov	223⅝ Oct
*16¾	17½	16¾	16⅞	16¼	16¾	*16⅜	16⅞	16⅝	16¾	16⅞	18¾	4,100	Air-Way Elec Appliance No par	16 June 23	36 Mar 24	18⅛ Dec	48⅞ May
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1	1⅛	1	1	1	1	1,300	Ajax Rubber, Inc No par	1 June 18	2½ Jan 9	1 Dec	11¼ Jan
*5	5⅜	5	5⅛	*5	5⅜	*5	5¼	5	5	5	5½	2,000	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
10½	10½	10⅛	10⅛	10¼	10¼	10⅛	10⅛	9¾	10¼	10¼	10¼	1,300	A P W Paper Co No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
20	20½	20⅛	20¾	20⅛	21¼	21½	21⅝	21⅜	22¼	22⅛	23	30,000	Alleghany Corp No par	18 June 18	35¼ Mar 31	17 Nov	56½ Sept
95	95	*94⅛	95⅞	95	95	94	94	*91¾	94	*91¾	94	400	Pref A with $30 warr 100	87 June 23	107½ Feb 11	90 Nov	118¾ July
*90	91	*90	91½	*90	91½	*90	91	*90	91	*90	91	------	Pref A with $40 warr 100	89 June 30	99¾ Apr 11	----	----
*85	87⅞	*85	87	*85	87⅞	*85	87⅞	*85	87	*85	87	------	Pref A without warr 100	84⅞ July 9	96¼ Feb 24	----	----
262½	262½	259	263	258½	260	263	270	257	268¾	267	271¾	10,200	Allied Chemical & Dye No par	232 June 25	343 Apr 17	197 Nov	354¾ Aug
*124¾	126	*125⅛	125¼	*125	125¼	125	125	*124¾	126	*124¾	126	100	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
53½	54	53½	55½	53⅜	54⅜	55	55½	54½	55¼	55	56	11,400	Allis-Chalmers Mfg No par	48⅛ June 25	68 Mar 11	35⅛ Nov	75½ Sept
*24½	25	*24½	25	*24½	25	24¼	24½	*24	25	*24	25	100	Alpha Portland Cement No par	24 June 26	42¼ Mar 27	23 Nov	23 Nov
24¾	24¾	24	24¾	23½	23⅞	23½	24	23¾	24	24	24	2,300	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
6	6	5¾	6	5⅜	5¾	5½	5⅞	5½	5½	5¼	5½	3,900	Amer Agricultural Chem 100	4⅝ June 18	10⅜ Mar 31	4 Oct	23⅝ Jan
33½	33½	33¼	33½	34	34	34⅞	34⅞	33¼	33¼	32⅞	33¼	1,600	Preferred 100	23 June 26	39⅝ Aug 16	18 Nov	73¾ Jan
*77	83½	*80	83½	*78	83½	*78½	83½	83	83	83¼	83½	500	Amer Bank Note 10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
*63¼	66	62⅛	62⅛	63¼	64⅜	*63¼	66	*63¼	66	63½	64½	190	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*4⅞	7	*4⅞	6⅞	*4⅞	6⅞	*4⅞	6¾	*4⅞	6⅞	*4⅞	6¼	------	American Beet Sugar No par	5 Aug 7	12 Jan 16	5¼ Dec	20½ Jan
*34	36	*34	36	35⅛	36⅛	35	35	34¼	34⅝	*34¼	37	1,100	Amer Bosch Magneto No par	27 June 25	54⅞ Feb 14	27 Nov	76½ Sept
*43½	44	*43½	44½	*43½	44½	43½	43½	*43½	44½	44⅛	44½	300	Am Brake Shoe & F No par	41⅛ July 10	54⅝ Mar 20	40⅛ Nov	62 Feb
*121	121⅞	*121	121⅞	*121	121⅞	*121	121⅞	*121	121⅞	*121	121⅞	------	Preferred 100	118 July 17	128 Feb 13	113 Nov	126½ Mar
18	18¼	17⅜	18⅛	17½	17⅝	17⅝	17⅞	17	17⅝	17½	17⅝	3,400	Amer Brown Boveri El No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34⅜ June
*71	73½	*71½	80	*71½	78	*71½	74½	*71½	75	*71½	75	------	Preferred 100	60⅛ Jan 3	80¾ May 26	49¾ Jan	104 June
128⅛	129¼	126¾	130⅜	126⅞	130½	130⅜	132	129¾	131¼	130⅝	132⅞	175,200	American Can 25	103¼ June 25	156½ Apr 16	86 Nov	184½ Aug
146½	146½	*147½	----	*148	----	*148	----	*148	----	148	148	300	Preferred 100	140¼ Jan 27	148 Aug 29	133⅛ Nov	145 Dec
*43	44½	43¼	43¼	43½	44¼	45	45	45	46	46¼	48½	2,400	American Car & Fdy No par	42 June 23	82½ Feb 6	75 Nov	106½ Jan
*95	100¾	*90	100¾	96½	96½	*90	97	*90	97	96½	96½	200	Preferred 100	95 June 18	116 Jan 4	110½ Oct	120 Jan
*50¼	53	51	51	*50	52¾	*52	54	54	54	53½	54	400	American Chain No par	39 June 25	69⅞ Apr 10	----	----
43½	43½	43½	43½	*43	43½	43⅛	43½	*43½	43¾	43½	43½	1,400	American Chicle No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
11½	11¾	11½	11½	12¼	12½	12½	13½	13	14	14	14½	8,600	Am Comm'l Alcohol No par	9¼ June 30	33 Jan 16	20 Oct	55 May
*15	17½	*15	19	*15	19	*15	18⅞	17½	17⅝	*15	17	200	Amer Encaustic Tiling No par	15 June 24	30⅞ Mar 31	18¼ Nov	47¾ Feb
34⅛	34⅛	34½	34⅝	*35	35½	35½	37½	36½	37¼	37	37⅜	3,000	Amer European Sec's No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
70½	71½	71½	73½	71⅞	73⅞	74⅜	76⅜	74¾	77½	75	76¾	191,300	Amer & For'n Power No par	56¼ June 18	101¾ Apr 16	50 Oct	199¼ Sept
*108	109	*108¼	109	109	109½	109⅛	109⅛	109⅛	109⅛	*109	109½	600	Preferred No par	106¼ June 19	111½ Apr 29	101½ Nov	103½ Feb
*93½	96	96	96	95⅞	96	*95½	97¼	*95½	97¼	*95¾	97¼	700	2d preferred No par	92½ June 23	100¾ June 11	86¼ Oct	103 Feb
*98	98½	98¾	98¾	98½	99	*98	99	99	99	*99	99½	150	$6 preferred No par	95 Jan 31	101 May 17	94 Dec	100 Feb
*14⅛	15	15	15	14⅞	14⅞	14⅛	14½	13⅝	14⅛	13½	13½	1,100	Am Hawaiian S S Co 10	13½ Aug 29	33⅜ Mar 19	17½ Dec	42 Apr
*3	3⅞	*3½	5	3½	3½	*3	4	3	3	2½	3	1,100	American Hide & Leather 100	2½ Aug 29	7 Apr 10	3½ Dec	10 Jan
*18	20	*18	20	*18	20	*17	20	17¼	17¼	17¼	17½	600	Preferred 100	17⅛ June 26	34⅞ Apr 11	23¼ Nov	52¼ Aug
61	61	61⅜	61⅜	61½	62	61	62⅜	61⅞	61⅞	61½	61½	2,000	Amer Home Products No par	55 June 26	69¾ Mar 20	40 Nov	85⅝ Jan
32	32	32	32	*31¾	32	32	32	32	32	32	32½	1,200	American Ice No par	31 June 18	41⅞ Mar 27	29 Oct	53⅛ Aug
33¼	33½	33½	33⅞	33½	34½	34½	35	34⅞	35½	35½	37	24,800	Amer Internat Corp No par	28¾ June 21	55⅜ Apr 2	29½ Nov	96⅝ Sept
*1½	2	1½	1½	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	200	Amer La France & Foamite 10	1⅜ Aug 6	4 Apr 2	2½ Oct	8⅞ Jan
*15	20	*15	20	*15	22½	*15	22½	*15	22½	*15	22½	------	Preferred 100	15 Aug 13	35 Feb 14	27½ Nov	75 Feb
42	42	*40	44	*42	44	*42¼	43¼	42¼	42½	42¼	42¼	400	American Locomotive No par	39 Aug 13	105 Jan 6	90 Nov	136 July
91	91	91½	91½	*90⅝	93	*91	92⅞	*91	92¾	*92	92¾	200	Preferred 100	90 July 15	118½ Mar 1	111¼ Nov	120 Dec
41⅜	44	43	43⅞	43⅜	44⅛	44	44½	44	44¾	44	44½	21,300	Amer Mach & Fdy new No par	35¼ Aug 8	44¾ Aug 28	----	----
6	6	6⅛	6⅛	*6⅛	6½	7	7	7½	9⅛	9	9¾	2,900	Amer Mach & Metals No par	6 Aug 22	14½ July 3	----	----
30	30	30	30	*29½	30	30	30	30	30	30	30	2,300	Amer Metal Co Ltd No par	28¾ Aug 15	51½ Feb 7	31½ Nov	81⅞ Feb
*105½	108	*105½	108	*105½	108	*106	108	*106	108	*106	108	------	Preferred (6%) 100	106 July 25	116 Feb 18	106 Nov	135 Feb
*75	75½	75	77⅞	*75	78	*75	76	*75	76	76	76	120	Amer Nat Gas pref 100	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
82½	83	83	83¾	82¾	84⅜	84	85¾	84	84½	84¾	85½	5,400	Am Power & Light No par	72 Aug 13	119⅜ Apr 1	64¼ Nov	175⅞ Sept
102⅜	102½	*102	102½	102½	102½	103	103	102¾	103½	103⅞	103⅞	1,200	Preferred No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
82¼	82¼	82¼	82⅜	82½	82½	82⅝	82⅝	*82⅝	83¾	*82⅝	83½	500	Preferred A No par	75 Jan 8	85 Mar 20	70 May	80 Feb
85⅝	85⅝	85⅞	86	86	86	86⅛	86¼	86¼	86¼	*86	86¼	1,600	Pref A stamped No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
25⅛	25½	25	25⅝	25⅛	26⅛	26⅛	27⅜	26⅛	26¾	26¾	27½	32,600	Am Rad & Stand San'ry No par	23⅝ June 25	39¾ Apr 7	28 Oct	55⅝ Sept
*17	19	*17	19	17	17	*17	18½	18	18	*17½	19	200	American Republics No par	15¼ June 17	37 Mar 25	12½ Nov	64¾ Jan
55⅛	55½	53	57	54	55¾	53¾	56¾	53½	54¼	52⅞	54⅞	15,000	Amer Rolling Mill 25	48 July 2	100⅞ Feb 17	60 Nov	144⅝ Sept
*62⅝	63	62⅝	63⅝	63½	63½	63¾	63¾	63¾	63¾	63¾	64⅛	1,300	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*8½	9	8½	8½	*8	9	*8½	9	*8½	9	*8½	9	100	Amer Seating v t c No par	7¼ July 12	26½ Feb 18	17 Dec	41⅞ Mar
2	2	2	2	1¾	1¾	1¾	1¾	*1½	1¾	1¾	1¾	100	Amer Ship & Comm No par	1½ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
*49½	50	49⅝	49⅝	49¾	49¾	49¾	49¾	*47	49¾	*47	49¾	60	Amer Shipbuilding new No par	46⅞ May 22	54½ June 5	----	----
65¾	66⅜	66	66⅞	66½	68	67½	68⅞	68	68⅞	68½	69⅜	10,100	Am Smelting & Refining No par	53 June 24	79½ Apr 2	62 Nov	130¼ Sept
*136½	139	*137	139¾	*137	139¾	138½	139½	*136½	139	*136½	139	400	Preferred 100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
101	101	101	101	101	101	101⅛	101½	101	101	*101	101⅛	1,100	6% cum 2d pref 100	100 Aug 16	103⅜ Aug 14	----	----
*40	41¾	*40¼	41¾	40¾	41¾	*40½	41½	41¼	41¼	41⅞	41⅞	600	American Snuff 25	38 June 18	43⅞ Jan 27	38 Oct	49 July
*101	108	*101	108	*101	108	*101	108	*101	108	*101	108	------	Preferred 100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
*7½	8	*7½	8½	8⅛	8⅛	8	8½	7⅞	8	7½	7½	2,500	Amer Solvents & Chem No par	6⅝ July 1	22½ Mar 7	----	----
*17¼	18½	*16½	17½	*17¾	18¾	18¾	20	*15	18	*14	18	300	Preferred No par	17¾ Aug 15	33¼ Mar 5	----	----
*38	38½	*38	38½	38⅜	39	*38½	39	38½	38½	37⅞	38	900	Amer Steel Foundries No par	35½ June 25	52¼ Mar 20	35¾ Oct	79⅞ Feb
*112⅛	113½	112⅛	112⅛	*112½	113½	*113	----	113½	113½	*113	113½	20	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*42½	44	*42½	44	*42½	44	*42½	44	44	44	*44	50	200	American Stores No par	42 Aug 18	55½ Apr 16	40 Oct	85 Apr
*52	53	53	53	*52	53	53	53	*53	53½	53½	53½	600	Amer Sugar Refining 100	47 June 25	69⅞ Mar 26	56 Nov	94¾ Jan
*100¼	103¼	103¼	103¼	*103½	107	*103½	107	*104½	105½	*105⅛	106	200	Preferred 100	103¼ June 28	110 Apr 24	99 Nov	111 Feb
*11¼	11¾	11	11	11⅛	11¾	*11	12	*11½	12	11⅞	12⅜	800	Am Sumatra Tob No par	9¾ June 18	26¾ Feb 10	18 Nov	60 Jan
*17¾	20	*17¾	20	*17¾	19	19	19	19	19	*17¾	20	10	Amer Teleg & Cable Co 100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
211	212¼	210¼	213¼	210⅜	213½	213¼	215⅜	213½	214⅞	214	215⅞	61,800	Amer Telep & Teleg 100	200⅛ June 23	274¼ Apr 17	193¼ Jan	310¼ Sept
*244	248	248	248	*246	249	250	250¾	*245	248	248½	249	500	American Tobacco com 50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
124¾	124⅞	124	124	124	124	124	125	124	125¼	124⅝	124⅝	3,300	New w i 25	118 Aug 8	126 Aug 22	----	----
256⅞	257⅞	254	256⅞	253	257	256	259½	253	257	253½	257¼	8,800	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
128	128¾	126⅛	128½	126½	128½	128⅛	129⅜	126½	128	127¼	128⅝	15,100	Class B new w i 25	117 Aug 13	129½ Aug 22	----	----
125	125	125	125	*124½	125	125	125	*125	126	124¾	124¾	1,200	Preferred 100	120 Feb 3	125 Aug 23	114⅝ Nov	121¼ Jan
*122	128	*122	130	*122	130	130	130	*125	129¾	*127	129¾	100	American Type Founders 100	113 June 19	141¾ Apr 1	115 Nov	181 Sept
*110½	111	*111⅛	113	*111⅛	113	110½	110½	*111⅛	113	*111⅛	113	20	Preferred 100	106 Feb 5	114¾ July 24	103 Nov	112 Apr
89⅝	90½	88	91⅞	88⅝	91¼	90	92⅜	90	91⅜	90¼	92⅞	17,300	Am Wat Wks & El No par	78⅛ June 23	124⅞ Apr 23	50 Nov	199 Sept
*104	106	*104	105⅛	*104	105	*104	105	*104⅛	105	104⅝	105	300	1st preferred	99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
*11	12	11½	11½	*11	11½	11¼	11⅞	11½	11½	11⅛	11¾	1,500	American Woolen 100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
*25¼	27⅛	*26	27⅛	27½	27½	27	27½	27	27⅜	27½	30⅜	2,700	Preferred 100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
*5¼	6	*5¼	6	*5¼	6	*5¼	----	*5¼	6	*5¼	6	------	Am Writing Paper ctfs No par	5 Jan 20	9 May 29	4 Nov	16⅛ July
*37¼	38½	*37¼	38½	*37¼	38½	38½	38½	*38	39½	*38	39½	100	Preferred certificate 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
*9	10	*8⅝	9	*8¾	9	*8¾	9	*8¾	9½	*8¾	9½	------	Amer Zinc, Lead & Smelt 25	6½ Jan 29	17⅞ Feb 3	7 Nov	49¼ Mar
*59	69	*59	69	*59	69	*59	69	*59	69	*59	69	------	Preferred 25	50 June 19	79⅞ Jan 20	49¾ Nov	111¼ Mar
44⅞	46	44¾	45¾	44½	45⅝	45	45½	44¼	45¼	44¼	45½	50,500	Anaconda Copper Min 50	44¼ Aug 22	81½ Apr 2	67¼ Dec	140 Mar
29	29	27½	27½	*26⅝	27½	*26⅞	29	*27⅜	29	*27¾	29	300	Anaconda Wire & Cable No par	26½ June 18	53¼ Feb 6	46 Dec	89⅝ Sept
40½	40½	40¾	42¼	40⅝	41	41½	42⅜	*41½	42	*41½	42	1,500	Anchor Cap No par	34⅞ June 18	51¾ Apr 21	25 Oct	80 Oct
20	20	19⅞	19⅞	*19	21	19¾	19¾	19⅛	19⅛	20	20¾	1,200	Andes Copper Mining No par	18 June 18	37¼ Apr 2	30 Oct	68⅜ Mar
20¼	20¼	20¼	20⅜	20½	20½	20½	21	20⅞	21¼	21⅛	21⅜	2,900	Archer, Dan'ls, Mid'ld No par	19⅛ June 23	29¼ Apr 5	18½ Nov	49½ Mar
*73½	76	*73½	76½	*74	80	75¾	75¾	74½	75	*75	78	300	Armour & Co (Del) pref 100	73¼ Aug 20	82⅞ June 5	75 Oct	95 Jan
5	5	5	5	5	5⅜	5¼	5⅜	5⅛	5⅛	5⅛	5⅛	2,800	Armour of Illinois class A 25	4⅝ June 19	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅞	3	2⅞	3	2⅞	3¼	3	3⅛	2⅞	3	2⅞	3	8,200	Class B 25	2⅜ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
*55⅜	57	57	57	57	58	*57	59	*56⅜	59	*57	59	500	Preferred 100	55 May 5	65 June 4	57 Nov	86 Jan
*5⅜	6	6	6	*6	7	6½	6½	*6⅛	6½	7	7	400	Arnold Constable Corp No par	5 Aug 18	13¾ Apr 10	6¼ Dec	40⅞ Jan
*11	14	*11	14	*11	14	*11	14	*11	14	11	11⅛	200	Artloom Corp No par	10 June 25	20⅛ Apr 28	16⅝ Nov	30 Feb
34	34	*34	35	*34	35	35	35	*34	35	*34¾	35	200	Associated Apparel Ind No par	31½ June 18	46⅛ Mar 13	34 Nov	58¾ June
33	33⅜	33	33	33	33	33½	34½	33½	34⅞	34½	35	4,500	Assoc Dry Goods No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*41	48	41	41	*40½	48	*40½	48	*41	48	40	40	50	Associated Oil 25	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
*53	57	*53	57	54	54	*52	55	*52	55	54	54	700	Atl G & W I S S Line No par	49⅜ June 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
*54	57	*54½	57	54⅝	54⅝	*54½	56½	*54½	56½	*54½	56½	100	Preferred 100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
34½	35⅜	34	34⅞	33½	34¼	33⅝	34⅜	33½	33¾	33½	34⅝	21,700	Atlantic Refining 25	30⅛ June 18	51⅝ Apr 7	30 Oct	77⅞ Sept
69½	69½	*69	70	*69	70	70	72⅛	71	71	*69	71	1,600	Atlas Powder No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
*102	102½	102½	102½	101⅛	102	*101	102½	*101	102½	101	101	80	Preferred 100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
29¾	30	30	30	29¾	30	29½	29⅞	29¾	29¾	29¾	30¼	1,500	Atlas Stores Corp No par	25½ June 18	37 May 15	----	----
*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3¾	5	------	Atlas Tack No par	4 Aug 7	8½ Mar 5	5 Nov	17⅝ July
109	111	107½	112	109¼	111¾	112	114	109¾	112	110	112	9,200	Auburn Automobile No par	91 June 23	263¾ Apr 1	120 Oct	514 Sept
*3½	3¾	*3½	3¾	*3½	3¾	*3½	3¾	3½	3½	*3½	4	200	Austin, Nichols No par	3½ Aug 25	7 May 14	----	----
2¾	2¾	*2¼	2¾	*2½	2¾	*2½	2¾	2¾	2¾	2¾	3¾	1,700	Autosales Corp No par	2 Aug 6	10⅜ Mar 3	4 Dec	35⅛ Aug
6¼	6¼	6¼	6¼	*6¼	12	*6⅛	12	*6¼	6½	10	10	1,700	Preferred 50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
65½	74	70⅜	74¾	71⅛	73½	71⅛	74⅜	70⅜	72½	71¼	72¾	18,000	Autostr Saf Razor A No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
5½	5¾	5½	6⅜	6⅛	6¼	6⅛	6⅜	5¾	6¼	6⅛	6¼	31,800	Aviation Corp No par	4¾ Jan 20	9⅞ Apr 15	4½ Dec	20 Aug
29	29¼	29	30¼	29	29⅝	29¼	30⅛	29⅜	31⅛	31⅛	32¼	92,800	Baldwin Loco Wks No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
*106	110	*107	110	*107¼	108½	*107	109	*107	110	*107	110	------	Preferred 100	104⅛ June 25	116 Jan 21	109½ Nov	125 Apr
*106⅞	107½	*106⅞	107½	*106⅞	108	106⅞	106⅞	106⅞	106⅞	*106⅞	107½	90	Bamberger (L) & Co pref 100	106⅞ Aug 15	110½ Feb 5	93½ Nov	110⅛ Feb
*12	13½	*12	12½	*12	12½	*12	12½	*12	12½	12½	12½	40	Barker Brothers No par	12½ Aug 19	20¾ Mar 5	16 Dec	33⅜ Jan
*69½	75	*69½	75	*69½	75	*69½	75	*69½	75	*69½	75	------	Preferred 100	72 June 25	91 Mar 31	70 Nov	97 Jan
22⅜	22¾	21¾	22⅝	21⅞	22⅛	22	22	21⅞	21⅞	22¼	22½	11,700	Barnsdall Corp class A 25	20⅛ Feb 15	34 Mar 28	20 Oct	49⅛ May
*49¾	50	*49¾	50	*49¾	50	*49¾	50	*49¾	50	*49¾	50	------	Bayuk Cigars, Inc No par	48¾ July 23	68 Feb 4	55 Nov	113¾ Jan
98	98	97	97	97	97	*97½	99	99	99	*99	99½	110	First preferred 100	97 Mar 3	101 July 24	95 Oct	106¾ Jan
*77¼	78½	80	80¼	77½	83	82⅛	84½	83½	84½	85	87⅞	6,200	Beatrice Creamery 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*105½	110	*105½	110	*105½	110	*105½	110	*105½	110	*105½	110	------	Preferred 100	101¼ Mar 20	107 June 10	100 Dec	106½ Jan
*55⅛	56¾	*55	56¾	56¾	58	*56½	58½	*57	60	*57½	59	300	Beech-Nut Packing Co 20	49⅜ June 25	70⅛ Jan 28	45 Nov	101 Jan
3¾	3¾	3¾	4	3¾	3¾	3¾	3¾	4	4	4	4	1,200	Belding Hem'way Co No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*80	82	*80¼	82	*79	82	*80⅜	81½	*80⅜	81⅛	80⅝	80⅝	100	Belgian Nat Rys part pref	79¾ June 26	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 23.		Monday Aug. 25.		Tuesday Aug. 26.		Wednesday Aug. 27.		Thursday Aug. 28.		Friday Aug. 29.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
30¼	31	30¾	32⅞	32⅛	32⅞	31⅞	33⅛	31¼	31⅝	31½	32	29,600	Bendix Aviation ______No par	27⅝ June 25	57⅜ Apr 7	25 Nov	104⅜ July
46⅝	46¾	z46¼	46⅜	45½	46¾	46¾	47	46¾	47¾	48	49⅛	7,700	Best & Co ______No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
80⅞	81⅜	80¾	82¼	80½	82½	82⅜	82⅞	82½	83	82⅜	83½	23,700	Bethlehem Steel Corp ____100	75 Aug 13	110¼ Apr 1	78¼ Nov	140¾ Aug
126½	126½	127⅜	127⅜	*126	126½	126⅛	126¼	*126	127¾	126	126	600	Beth Steel Corp pf (7%) ___100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*32½	33½	*33	33½	33½	33½	*34	35	*34	35	34½	34½	200	Blaw-Knox Co ______No par	31 June 25	41½ Apr 24	----	----
*15	23½	*15	28	*15	28	*15	28	*15	28	*15	28	------	Bloomingdale Bros ____No par	17½ June 23	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*90¼	99	99	99	*90¼	99	*90¼	99	*90¼	99	*90¼	99	20	Preferred ____________100	99 May 12	103 Mar 8	100 Oct	111 Jan
*80	83	83	83	*80	83	*80	83	*80	83	*80	83	10	Blumenthal & Co pref ____100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
*28¼	29	28¾	29½	27½	28½	24	27	25½	26	25	26	7,900	Bohn Aluminum & Br __No par	24 Aug 27	69 Apr 7	37 Nov	136¾ Mar
*70¼	72	*70¼	71	70¼	70¼	*70½	71	*70¼	71	*70¼	71	100	Bon Ami class A ______No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
*2⅜	3¼	*2½	3½	3	3	*2½	3¼	*2½	3¼	*2½	3¼	100	Booth Fisheries ______No par	2 June 21	5 Mar 26	3 Dec	11¾ Jan
*16	22	*16	22	*16	22	*16	22	*16	22	*16	22	------	1st preferred __________100	18 June 23	33¼ Jan 3	18 Dec	63¾ Jay
76½	77	76⅛	77⅜	75⅝	77⅜	76⅝	77⅞	76¾	77½	77	78⅞	24,200	Borden Co _____________25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
*28¼	28½	*28¼	29	29	29	29	29	*28¼	29	28½	29	700	Borg-Warner Corp _______10	23⅝ June 27	50½ Mar 27	26 Nov	143⅜ May
*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1½	1⅞	*1¼	1⅞	*1¼	1⅞	------	Botany Cons Mills class A __50	2⅞ July 14	5 Mar 27	2½ Dec	15½ Feb
20⅞	21¼	19⅞	21⅛	19¾	21	20½	21	19¾	20½	19⅞	20¼	35,800	Briggs Manufacturing _No par	13½ Mar 6	25⅜ July 23	8½ Nov	63⅛ Jan
*22	23½	*22	24	*22	25	24	24	*22	26	*22	26	100	Briggs & Stratton _________*	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
17	18⅜	18	18⅜	18	19	18¾	19	18½	19	18⅛	18⅜	19,000	Brockway Mot Tr _____No par	12½ June 26	22¼ May 19	14 Nov	73⅞ Jan
*65	70	64	67	62	64	62	65	*64	65	*64	65	120	Preferred 7% __________100	62 Aug 26	85 Apr 24	71¼ Dec	145 Jan
*123	124½	123¼	124	123½	124	124½	126	*126	127	127	131¼	3,200	Bklyn Union Gas ______No par	115 June 25	178¼ Mar 3	99 Nov	248½ Aug
*38¼	38¾	38¾	38¾	*38¼	39	*38¼	39	*38¼	39	*38¼	39	100	Brown Shoe Co _______No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept
16¼	16½	*16¼	16½	16¼	16¼	16	16¼	16	16	16⅛	16⅛	1,100	Bruns-Balke-Collender _No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
23⅜	23½	*22¾	24	23	23	*23	24	*22¾	23¾	*22¾	23½	300	Bucyrus-Erie Co _________10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
*35¼	36	35⅞	35⅞	35½	35½	36	36½	z36½	36¾	36⅛	36⅝	1,800	Preferred ______________10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
*117	118	*117	118	*117	118	*117	118	*115¼	118	*115¼	118	------	Preferred (7) __________100	107¾ Jan 3	116½ Aug 16	107¾ Dec	117 Apr
8½	8½	8⅝	8¾	8½	8½	*8½	8⅞	8⅞	8⅞	8½	8½	1,100	Budd (E G) Mfg ______No par	7⅜ June 18	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
10½	10⅝	10½	10⅝	10¾	10⅞	10⅞	11	10⅞	10⅞	10⅞	10⅞	2,900	Budd Wheel __________No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
*27	27½	27⅛	27⅝	27	27	27	28¼	*27	28¼	*27	28	1,300	Bulova Watch ________No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
25½	26½	25⅛	26¾	25	25½	26⅜	30⅛	27½	30	28¾	29⅝	21,200	Bullard Co __________No par	20⅛ Aug 12	74 Apr 2	25 Nov	54⅝ July
*92½	98	*92½	98	98⅛	99	100	100	99⅞	100	*100	100¼	600	Burns Bros new cl AcomNo par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
21	21	21	21	20⅛	21	21	23½	22⅝	23⅝	23½	23⅞	3,400	New class B com ____No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
*93	94	*93	94	93	93	*93	94	94	94	*93½	94	40	Preferred ____________100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
33	33¾	32⅝	33¼	*33	33½	33¾	34⅜	*33	33½	33½	35	3,900	Burroughs Add Mach __No par	29¼ June 25	51⅞ Mar 1	29 Oct	329¾ Mar
35	35	*34	36	*34	36	*35	36	36	36	36	36	340	Bush Terminal ________No par	29⅛ June 18	48½ Mar 5	31¼ Nov	89⅛ Feb
*105½	105¾	105⅝	105⅝	105¾	105¾	106	106½	107	107	107	107½	190	Debenture _____________100	99 June 30	110 Mar 15	91⅛ Nov	110½ Mar
*116½	117	*116½	117	*116½	117	*116½	117	*116½	117	116½	116½	10	Bush Term Bldgs pref ____100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
1½	1½	1½	1½	1½	1⅝	1¾	1¾	1⅝	1⅝	*1½	1¾	700	Butte & Superior Mining ___10	1½ Aug 23	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*2⅜	2½	*2⅜	2½	*2⅜	2½	*2⅜	2½	2¼	2¼	*2⅜	2½	100	Butte Copper & Zinc _______5	2⅛ June 30	4¼ Feb 20	2 Oct	9½ Jan
*15¼	16	*15	16	15⅞	15⅞	16½	16½	16¼	17	17	17	500	Butterick Co ___________100	13¼ June 18	29⅜ Feb 24	17½ Dec	41 Jan
69	70⅞	70¾	73¾	71⅞	75⅝	74	75⅞	72⅝	74⅜	73¼	75⅜	40,600	Byers & Co (A M) _____No par	60⅛ Aug 9	112⅜ Apr 26	50 Nov	192⅞ Jan
*108½	----	*108½	----	*108½	----	*108½	----	*108½	----	*108½	----	------	Preferred _____________100	108½ Aug 4	114 Jan 25	105 Apr	121¼ Jan
62¾	62¾	63¼	63¼	63½	63½	63½	64¼	*63½	65	*62	65	800	California Packing ____No par	60¼ July 17	77½ Mar 5	63½ Oct	84⅞ Aug
⅞	1	1	1	1	1	*1	1⅛	1	1	*1	1⅛	800	Callahan Zinc-Lead ________10	⅞ Aug 23	2⅛ Feb 3	1 Oct	4 Jan
53	54⅛	53	53	50⅝	52⅞	49	51	47⅜	49¼	48	49½	18,600	Calumet & Arizona Mining _20	47⅜ Aug 28	89⅞ Jan 9	73½ Nov	136¾ Aug
13½	13¾	13½	13½	13⅜	13½	13⅝	13⅞	13¼	13⅝	13¼	13¼	3,400	Calumet & Hecla __________25	13 June 19	33⅜ Jan 7	25 Oct	61⅞ Mar
17⅞	17⅞	17½	17½	*17¼	18	*17½	18	18	18	*18¼	19	400	Campbell W & C Fdry _No par	17 June 18	30 Mar 25	19 Dec	49½ Aug
64	64	*63¼	64½	*64	64½	64	65	64¼	65	64¾	64¾	2,100	Canada Dry Ginger Ale No par	56 June 18	75⅝ Mar 10	45 Oct	98¾ July
21	21	*21	21¼	*21	21¼	*21	21¼	*21	21¼	21	21¼	600	Cannon Mills _________No par	20 June 18	34¼ Mar 18	27 Dec	48¾ Sept
*15½	16½	*15½	16¾	*15½	16¾	16¾	16¾	*16	16⅛	16½	17	300	Capital Adminis cl A _No par	13 June 19	28¾ Apr 4	17 Nov	65⅛ Oct
*33	37½	*33⅝	37½	*33½	37½	*33½	37½	*33½	37½	*33½	37½	------	Preferred A ______________50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
188	190½	184½	191¾	184¾	191½	191	194⅜	188¼	192	190	193¾	68,300	Case Thresh Machine ctfs _100	150 Aug 13	362¾ Apr 23	130 Nov	467 Sept
*124	126	123¼	123¼	*123½	126	*123¼	126	123¼	123¼	125½	125½	40	Preferred certificates ____100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
55	55½	54	55⅛	53¾	54	54½	54½	54	54⅞	54¼	56¾	5,600	Caterpillar Tractor ____No par	53 Aug 15	79¾ Apr 28	50¼ Dec	61 Dec
*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	------	Cavannagh-Dobbs Inc _No par	5 June 16	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*----	55	*----	50	*----	55	*----	50	*----	50	*----	50	------	Preferred _____________100	50 Aug 5	75 Jan 18	58 Dec	105½ Mar
*12½	13⅜	12¼	12¾	12½	12½	12⅛	12⅛	*12	13	12⅝	12⅝	1,000	Celanese Corp of Am __No par	12⅛ Aug 27	20 July 3	----	----
13⅞	15⅜	15	16¾	15⅝	17	13⅞	16½	14⅜	14⅞	13⅞	15	32,000	Celotex Corp _________No par	9 July 3	60 Mar 19	31 Oct	79⅜ Feb
*23½	24	*23½	24	24	24½	24¼	24¾	*23½	24¾	24⅝	24⅝	1,700	Central Aguirre Asso __No par	23½ Feb 19	30½ May 31	21 Oct	48¾ Jan
4½	4½	*4¼	4½	4¼	4¼	*4¼	5	*4¼	5	*4¼	5	300	Century Ribbon Mills _No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*60¾	68	*60¾	69⅞	*60¾	69⅞	*60¾	69⅞	*60¾	69⅞	*60¾	69⅞	------	Preferred _____________100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
*44⅜	46	44⅞	44⅞	44	44½	44¼	44½	43½	44⅛	44½	44½	2,700	Cerro de Pasco Copper _No par	43⅛ June 18	65⅜ Jan 6	52¼ Nov	120 Mar
*6½	7	*6¾	7	*6½	7	*6½	7	*6½	7	6½	6½	100	Certain-Teed Products _No par	5⅛ June 24	15⅞ Feb 6	10⅞ Dec	32 July
40¼	41	*40½	41	*40¾	41	*40¾	41	40	40½	*38½	40	900	City Ice & Fuel _______No par	38 July 3	49 Feb 4	39½ Dec	62¾ Jan
82½	82½	82½	82½	82⅛	82½	82½	82½	*80	82⅝	*80	82½	270	Preferred _____________100	82 Aug 22	98¾ Feb 11	96 Sept	105¼ Jan
*22¾	22⅝	22¼	22¼	22	22	*21	21½	21½	22¼	22⅛	22½	2,500	Checker Cab __________No par	19⅝ Aug 13	67⅞ Mar 27	18 Oct	80¾ Sept
*63½	65	64	64	64¼	66	66½	66½	66¼	66¼	66	67⅞	2,800	Chesapeake Corp _____No par	51½ June 28	82½ Mar 29	42⅛ Nov	112 July
*14¼	15⅝	14½	14½	14¼	14¼	14½	14⅞	15¼	15¼	*15¼	15⅜	600	Chicago Pneumat Tool _No par	11¼ June 19	37 Mar 31	21⅞ Oct	47½ Sept
*42½	43	*42½	44	*42½	44	42	42⅛	*42⅛	44	*41	44	200	Preferred ____________No par	41¼ Aug 21	55⅞ Mar 14	47 Nov	61 Sept
25½	25½	*25	25½	25	25½	*25	25½	25½	25½	*25	25½	60	Chicago Yellow Cab ___No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*17	18	17	17	17	17	17	17	*17⅛	18	17⅛	17⅛	500	Chickasha Cotton Oil ______10	17 Aug 22	32½ Apr 10	25 Dec	50 Jan
*50	50½	50	50⅜	50½	52¾	53	53½	54	57¼	56	57	8,200	Childs Co ____________No par	48 Aug 13	67⅝ June 6	44½ Nov	75⅞ Sept
27¾	28¼	27½	28⅜	27⅝	28¼	27⅞	28⅝	27¾	28⅛	27⅞	28¼	28,900	Chrysler Corp ________No par	24 June 23	43 Apr 11	26 Nov	135 Jan
6½	6½	6½	6½	6½	6½	6¼	6½	6¼	6¾	6½	7⅛	4,200	City Stores New ______No par	5⅞ July 11	13¼ Apr 25	7¼ Oct	27 Feb
*30	36	*29	36	*30	36	*30	36	*30	35⅞	*29	35⅞	------	Clark Equipment ______No par	29 Aug 13	44½ Apr 21	25 Nov	61⅞ Oct
*33¼	36	*33¼	35¾	*33¼	35¼	*35	35¾	*35	35¾	35¾	36	200	Cluett Peabody & Co __No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*99⅞	100½	*100	100½	100	100	*99⅞	100	*99⅞	100	*99⅞	100	50	Preferred _____________100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
177¼	177¼	175½	175½	176	176	177	177⅛	176½	177	177¼	179⅞	4,100	Coca Cola Co _________No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*51⅛	52	*51⅛	52	51¼	51¼	*51¼	52	*51⅛	52	52	52	500	Class A ______________No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
*57	57½	57½	57½	*57½	58	58¾	59¾	*58½	59¾	58¾	59½	1,500	Colgate-Palmolive-Peet No par	50 June 23	64⅞ May 2	----	----
102½	102½	102⅞	102⅞	*102⅞	105	102¾	102⅞	*101½	102	*101½	102⅜	600	6% preferred ___________100	97 Mar 13	102⅞ Aug 20	----	----
*21	22	*20	22	21	21⅛	21½	22⅜	22	22	21⅞	22⅞	1,900	Collins & Aikman _____No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*80¼	87	*80¼	87	*80¼	87	*84	87	*80¼	87	*80¼	87	------	Preferred non-voting ____100	73 Jan 3	92 May 24	65 Dec	103½ Feb
14	14	14	14	14	14	14⅛	14⅛	14	14	14⅛	14⅛	1,900	Colonial Beacon Oil Co _No par	12¼ June 12	20⅜ Apr 28	----	----
*47¾	48½	48	48⅛	48	51½	51	51½	49½	50⅜	50¼	51	5,300	Colorado Fuel & Iron ____100	36⅛ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
136	137	135	139½	136⅛	141¼	139	141½	140	140	139	140	10,800	Columbian Carbon v t cNo par	108 June 23	199 Mar 11	105 Nov	344 Oct
59¼	60⅜	59½	61	59⅛	60¾	60⅝	61½	59½	61¼	59⅝	61½	43,600	Colum Gas & Elec _____No par	55 Aug 13	87 Apr 10	----	----
109	109	109¼	109¼	109	109⅛	*108	109	*108	109¼	109	109	800	Preferred _____________100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
13⅝	14	13½	14	13¼	13¾	14⅛	15⅝	15⅝	16½	16⅛	17⅜	88,900	Columbia Graphophone ______	12⅛ Aug 18	37⅜ Apr 28	16⅛ Nov	88¾ Jan
25	25⅜	25	25½	25	25¼	25⅛	25⅛	25	25	25⅛	25⅝	4,800	Commercial Credit ____No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
*36	37	36⅛	36⅛	*36½	37⅜	37½	37½	37½	37⅜	*37⅜	38¼	500	Class A ________________50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*24½	25	*24½	25	24¾	24¾	*24½	25	*24½	25	25	25	200	Preferred B ______________25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*88	90	*88	90	90	90	90½	90½	91¾	91¾	92	92	330	1st preferred (6½%) ____100	76¼ Jan 8	95 Mar 29	70 Oct	105¾ Jan
34	34	33⅞	33⅞	34	34⅜	35	36	35	35	*35½	35⅞	2,900	Com Invest Trust ______No par	23⅜ June 25	55 Mar 6	28⅛ Nov	79 Oct
*82½	84	82½	82½	82½	82½	*82½	84	*82½	84	*82½	84	300	Conv pref ____________No par	80 June 18	87 Mar 28	----	----
*4	6	*4	6	*4	6	*4	6	*4	6	5	5	100	Warrants __________________	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
25⅛	25⅜	24¾	25⅛	24⅝	25½	26	26⅝	25⅞	26½	25⅞	26¾	68,400	Comm Solvents ________No par	20¼ June 16	38 Apr 11	20⅛ Oct	63 Oct
13⅞	13⅞	13¾	14	13¾	14	13¾	14	13¾	14	13⅞	14⅛	31,600	Commonwealth&Sou'rnNo par	12⅝ June 18	20¼ Apr 7	10 Oct	24¾ Oct
*101	101½	101⅛	101⅛	101¼	101⅛	101½	101⅝	101⅝	101¾	101⅛	101¾	1,400	6% pref series ________No par	99 Feb 20	104¾ June 6	----	----
*38½	39½	*38½	39⅛	*38½	39½	*38½	39½	*38½	39½	*38½	39½	------	Conde Nast Publica ____No par	z38½ June 20	57 Mar 27	35 Nov	93 Jan
11¾	12	*11¾	11⅞	11¾	11¾	11⅞	12⅛	12⅛	12⅜	12⅛	12¼	3,000	Congoleum-Nairn Inc __No par	10⅛ June 18	19¾ Mar 21	11 Oct	35¾ Jan
*25	27¼	*25	27¼	*25½	27¼	27	27	*25⅛	27	*25⅛	27	200	Congress Cigar ________No par	23⅞ Aug 13	56⅞ Mar 11	43 Nov	92⅞ Feb
*37	38	*36	38	38	38¾	38	38⅞	*38	39	38	39	600	Consolidated Cigar ____No par	36 June 27	59⅜ Mar 17	40 Oct	96¼ Jan
70	70	*69	70¼	70¼	70¼	*70	70¼	70	70	70	70	70	Prior preferred __________100	67 Jan 22	80 Mar 25	63 Nov	98 Jan
*18	19	18¼	18¼	18¼	18¼	17⅞	18⅛	17¾	17¾	17¾	17¾	1,200	Consol Film Indus _____No par	15⅜ June 18	27⅝ Mar 11	10 Oct	25⅞ Sept
20⅜	20⅜	20⅛	20⅛	*19¾	20⅛	20¼	20¼	19¾	20¼	19⅞	20	900	Consol Film Ind pref __No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
105¼	106⅛	104¾	106⅛	104⅞	106⅜	106¼	107½	106	106⅞	106	108¾	50,500	Consolidated Gas(N Y) No par	96⅝ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
*103⅛	103½	102¾	103⅛	103¼	103⅛	103⅛	103¼	103⅛	103⅞	*103⅞	104	1,200	Preferred ____________No par	99½ Jan 28	103⅞ May 27	92½ Nov	100½ Dec
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	1,100	Consolidated Textile ___No par	¾ Aug 18	2 Jan 27	⅝ Dec	6⅜ Jan
14½	14½	*14¼	14¾	14½	14½	15¼	15⅜	15⅜	15⅞	15½	16¼	2,000	Container Corp A vot __No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*4¼	5	*4½	5	4½	4½	*4½	5	4½	4½	4⅜	5	200	Class B voting _______No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
*24	24½	24	24	24	24⅛	24⅛	25	24¼	24¾	24⅜	25½	3,400	Continental Baking cl ANo par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
*3½	3⅝	3½	3½	3½	3⅝	3⅜	3⅝	3½	3⅝	3½	3⅝	5,600	Class B ______________No par	3⅜ June 19	7 Feb 17	4⅝ Oct	15¼ July
*72	73½	*72½	73	72½	72½	74	75	*75	76⅝	77	77	900	Preferred _____________100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 June
56	56¼	54⅝	56⅞	55	56¼	56⅜	57½	56¼	56¾	56⅝	57⅜	13,300	Continental Can Inc ___No par	50 Aug 13	71⅜ Mar 31	40½ Oct	92 Sept
*16½	16⅜	16¾	16¾	17¼	17¼	16⅞	17	*16¾	17⅛	16⅜	16⅜	800	Cont'l Diamond Fibre _No par	15⅝ Aug 14	37⅜ Apr 21	20¾ Nov	33½ Dec
*55⅜	56	*56	57	57⅜	57¾	*56	58	56	56	56½	56½	600	Continental Ins ___________10	50 June 25	77⅜ Mar 31	46⅛ Nov	110¼ Sept
3¾	3⅞	3⅝	3¾	3¾	4	3⅞	4	3¾	3⅞	3⅞	3⅞	2,200	Continental Motors ____No par	3½ Aug 13	8¼ Feb 19	6⅛ Dec	28⅜ Jan
19⅜	19⅞	18⅜	19½	18½	19½	19⅛	20	19⅛	19⅝	19⅛	19⅞	22,700	Continental Oil _______No par	18⅜ June 18	30½ Apr 24	18 Nov	37¾ Aug
20½	21	20⅜	20⅞	20¼	20¾	20⅜	20¾	20¼	20¾	20¾	21¼	17,800	Continental Shares ____No par	16⅛ Aug 13	40¾ Apr 1	26½ Dec	45⅞ Oct
90⅞	90⅞	90	91½	90½	92¾	92⅞	93⅜	93½	94⅝	93½	94⅞	10,600	Corn Products Refining ___25	83⅛ Aug 13	111¾ Apr 23	70 Nov	126⅜ Oct
149	149	*146⅝	149	*146⅝	149	*146⅝	149	*146⅝	149	*146⅝	149	120	Preferred _____________100	140 Feb 10	149 Aug 23	137 Nov	144¾
16⅝	16⅝	16¼	16⅜	16⅜	16⅝	16⅝	17¼	17	17⅜	17	17¾	3,400	Coty Inc _____________No par	15½ June 18	33 Feb 3	18 Dec	82¼ Jan
*30⅜	31½	*30½	31½	30¼	30½	*30⅝	31	30¾	30¾	31½	31½	800	Cream of Wheat _______No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15½	19½	*15½	19⅝	*15½	19⅝	*15	19⅝	*15½	19⅝	*15½	19⅝	------	Crex Carpet ____________100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
*13	14	13	13	*13⅝	14	13	14	16	16	16½	16½	600	Crosley Radio Corp ___No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
*48½	50	49½	50¼	49¾	49¾	50	51	*49	50	50½	50⅝	1,400	Crown Cork & Seal ____No par	38 June 18	59⅝ Apr 7	37⅛ Nov	79 Aug
12½	12½	12½	12½	*12⅛	13	12½	13	*12⅛	13	*12⅛	13	200	Crown Zellerbach ______No par	12 Aug 21	18½ Feb 19	17 Oct	25¾ Jan
*73	75	*74	75	*74	75	*75	76	75½	75½	76	76	200	Crucible Steel of America_100	70½ June 18	93⅝ Mar 25	71 Nov	121¾ Aug
109	109	109¼	109⅜	*109¼	109⅜	109¼	109⅜	109⅜	109⅝	*109⅜	109½	80	Preferred _____________100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
12	12	12½	12½	*12½	13¾	13	14¼	*13	14¼	14	14	300	Cuba Co ______________No par	9 Jan 2	19⅛ May 29	5 Nov	24⅛ Jan
*2¼	3	2⅜	2⅜	*2⅜	3	2¾	2¾	*2½	2⅞	2⅝	2⅝	300	Cuba Cane Products ___No par	2 June 21	7 Mar 3	----	----
4½	4½	4½	4½	*4	4½	4	4	4	4	4⅛	4⅛	1,500	Cuban-American Sugar ____10	4 Aug 27	9 Feb 4	6⅞ Dec	17 Jan
35	35	34¾	34¾	33⅛	33⅛	32⅞	33¼	*33¼	35	35	35	1,200	Preferred _____________100	32⅞ Aug 27	65⅛ Feb 11	56 Dec	95 Jan
40¼	40¼	40	40	40	40	40	40	40	40	40⅛	40⅛	1,800	Cudahy Packing __________50	38⅛ June 25	48 Jan 2	38 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 23.		Monday Aug. 25.		Tuesday Aug. 26.		Wednesday Aug. 27.		Thursday Aug. 28.		Friday Aug. 29.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*112	116	*112	118	114	114	112	112	112	112	110¼	110¼	500	Curtis Publishing Co...No par	105¼ June 23	126⅛ May 29	100 Nov	132 Oct
119¾	119¾	*118¾	119¾	*119	120	*119¼	120	*119½	120	120	120	200	Preferred...No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
7	7¼	7	7¼	6⅞	7	6⅞	7	6⅝	7	6½	6¾	30,000	Curtiss-Wright...No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
8⅞	9¼	8¾	9½	8¾	9	8⅞	9¼	8	8⅞	8⅛	8½	13,000	Class A...100	7⅞ Aug 13	19¾ Apr 2	13¼ Dec	37⅞ Aug
*58	60	*58	59	59	59	59¼	60	60¼	62¾	61⅝	63¼	4,500	Cutler-Hammer Mfg...No par	55 June 25	90½ Mar 31	----	----
27½	28	28	28⅜	27¾	27¾	27½	27½	27½	27½	27½	27½	1,800	Davison Chemical...No par	24⅜ Aug 14	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*18	20	*18	20	*18	20	*17	20	*17	20	*17	20	------	Debenham Securities...5s	18 Aug 22	30 Apr 14	20 Dec	46⅞ Jan
*23½	23¾	23¾	23¾	*23½	23¾	23¾	23¾	*23½	23⅞	*23⅝	23⅞	200	Deere & Co pref new...20	20 June 18	24½ May 24	----	----
*215	218	215	215	*212	218	*212	217	*212	217	217	218	700	Detroit Edison...100	195⅜ Jan 8	255¾ Apr 23	151 Nov	385 Aug
*23¼	26½	*23¼	26½	*23¼	26½	*24¼	26½	*24¼	26½	*24¼	26½	------	Devoe & Raynolds A...No par	21¾ July 9	42¾ Mar 4	24 Nov	64⅞ Feb
247¾	248¾	245½	246	240	244	244½	244½	241	241¼	x241¼	245¼	1,700	Diamond Match...100	139 Jan 13	248¾ Aug 23	117 Nov	164½ Jan
7½	7½	7⅝	7¾	*7⅝	8	7¾	8	7⅞	8	8	8	2,300	Dome Mines, Ltd...No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
*18⅛	19½	18	18⅛	18½	19	18⅞	19⅜	*18	19¼	*18	19¼	600	Dominion Stores...No par	18 June 23	30⅝ Apr 5	12 Oct	54¼ July
78⅛	79⅝	79	80⅜	79½	81	80½	81⅝	80¼	80⅞	81⅜	82⅝	31,200	Drug Inc...No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
19½	19½	*19¼	19⅝	*19¼	20½	19¼	19¼	*18	19	19	19	300	Dunhill International...No par	15½ June 18	43½ Apr 7	25 Oct	92 Jan
*13¾	15	*13¾	15	*13¾	15	*14½	15	*14½	15	*14½	15	------	Dupan Silk...No par	14½ June 17	18½ Apr 4	10 Nov	28⅞ Jan
*102⅝	----	*102⅝	----	*102⅝	----	*102⅝	----	*102⅝	----	*102⅝	----	------	Duquesne Light 1st pref...100	100 Jan 7	103½ May 26	49½ Jan	100⅞ Mar
*14	15⅛	*14	15⅝	*14	15⅛	*14	15⅛	*14	15⅛	*14	15⅛	------	Eastern Rolling Mill...No par	14 June 25	25½ Jan 31	19 Oct	39½ Sept
211	211¾	209½	215½	212	215¾	215	219¾	217½	219⅜	x217	220¾	26,900	Eastman Kodak Co...No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
*128	129	*128	129	*128	129	*128	----	*128	----	*128	----	------	6% cum pref...100	120⅞ Feb 14	130 Aug 4	117 Nov	128 Mar
*22¾	23½	*22½	22¾	22½	22⅞	23¼	23⅞	23	23⅛	23¼	24¼	2,200	Eaton Axle & Spring...No par	19⅛ June 25	37¼ Feb 20	18 Nov	76¾ Feb
113½	114⅛	112⅞	115	113	116	116½	118	x115⅜	116⅞	116	118⅛	42,400	E I du Pont de Nem...20	95¾ July 8	145¼ Apr 10	80 Oct	231 Sept
*118¾	120	*118¾	120	*119	120	120	120	118¾	119	*119	119¾	300	6% non-vot deb...100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
*5¼	5½	*5¼	5½	*5¼	5½	5⅜	5⅜	*5¼	5½	5¼	5¼	200	Eitingon Schild...No par	5 June 23	10⅞ Feb 6	4 Dec	39⅜ Jan
38	38	*37	40	*37	40	*38	40	*37	40	38	38	200	Preferred 6½%...100	38 June 25	62 Feb 5	39 Dec	113 Jan
68	68½	67¼	68	66½	69⅜	68⅞	69¾	68	69¼	62¼	68⅜	27,400	Electric Autolite...No par	55⅛ June 28	114⅞ Mar 29	50 Oct	174 July
*108	109½	*108	109½	*108	109½	*108	109½	*108½	109½	109¼	109¼	20	Preferred...100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
*4¼	4⅝	4⅛	4¼	4⅛	4¼	4½	4¾	*4¼	4¾	*4½	4¾	800	Electric Boat...No par	3¼ Aug 2	9¾ Mar 31	3¼ Oct	18⅜ Mar
68	69⅛	67⅝	69½	67	69⅞	70⅜	72¼	71¼	72½	71½	73	104,600	Electric Power & Lt...No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
*109	110	*109	110	*109¼	110	110	110	110	110	109⅛	109⅛	600	Preferred...No par	105 June 18	112 Apr 25	98 Nov	109¼ Feb
99	99	98¾	98¾	99	99	99	99⅛	99⅜	99½	99½	99¾	1,900	Preferred (6)...No par	97¾ Aug 14	100⅞ Aug 1	----	----
*63	65	*63	64	64½	64½	66½	67	67⅛	67⅛	67½	67½	900	Elec Storage Battery...No par	61½ June 23	79¼ Feb 10	64 Nov	104½ Oct
*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2½	4	*2⅛	4	------	Elk Horn Coal Corp...No par	2¼ July 1	5½ Mar 24	3⅛ June	10½ Oct
*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	------	Emerson-Brant class A.No par	2¼ Aug 12	7⅝ Jan 24	3¼ Oct	22½ Feb
*49	50	49	50	*49	50	*48	50	*48½	50	*48½	50	200	Endicott-Johnson Corp...50	44 June 18	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111	112	*111	112	112	112	*111½	112¼	*111½	112¼	*111½	112¼	200	Preferred...100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
*48	50	50	50	*48	55	*48	55	*48	55	*48	55	100	Engineers Public Serv...No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*97	102	*97	102	*97	102	*97	102	*97	102	*97	102	------	Preferred $5...No par	94⅝ Jan 8	107⅛ May 26	80 Nov	123¼ Aug
*100	101⅝	*98⅝	101⅝	*101	101¼	*101	101¼	*101	101¼	*101	101¼	------	Preferred (5½)...No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
45¾	46¼	*46¼	46⅜	45¾	45⅞	*45⅞	46	*45⅞	46	*45⅞	46	500	Equitable Office Bldg...No par	39¾ Jan 3	50¾ June 4	31¼ Jan	41 May
*9⅝	10	10⅛	10⅛	*10⅛	11	*10½	11	*10	11	11	11	400	Eureka Vacuum Clean.No par	9½ Aug 15	43⅝ Mar 5	36½ Dec	54 Feb
*8	8⅛	8⅛	8⅛	*8	9	*8⅛	8¼	8⅛	8⅛	8	8⅛	500	Evans Auto Loading...5	6½ June 19	30¾ Feb 18	15 Nov	73¾ Mar
*24	25	*24	25	*24	25	*24	25	*24	25	*24	25	------	Exchange Buffet Corp.No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*2⅜	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	------	Fairbanks Co...25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
*12⅝	13⅝	*12⅝	13	12½	12⅝	*12½	13⅝	12½	12½	12¼	12½	60	Preferred...100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
38	38	36½	36½	*36½	37⅜	*37	38	38	38	*38	38½	300	Fairbanks Morse...No par	34¼ June 25	50½ May 17	29¾ Oct	54⅞ Sept
*109	110	109	109	*109	110	110	110	*110	----	110	110	30	Preferred...100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*11	12⅞	*11	12	*11	12	*11	12	*11	12	*11	12	------	Fashion Park Assoc...No par	10 June 25	27¼ Feb 27	22 Dec	72⅝ Mar
*62¾	70	*62⅝	70	*62⅝	70	*65	70	*62⅝	70	*62⅝	70	------	Federal Light & Trac...15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*94¼	95	*94¼	95	*94¼	95	*94¼	95	*94¼	95	*94¼	95	------	Preferred...No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
*7½	8	*7½	8	*7½	7¾	8	8⅛	8⅛	8⅛	8¼	8¼	1,000	Federal Motor Truck...No par	7½ June 19	12¼ Feb 26	5 Oct	22⅜ Feb
*33¼	34	33⅞	34⅛	33⅜	33½	33⅝	34⅛	34½	34⅞	*34	34½	2,200	Fed'l Water Service A.No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
*25½	30	*25½	30	*25½	30	*25½	29¾	28	28	*27½	29½	100	Federated Dept Stores.No par	25½ June 16	38 Apr 16	25½ Dec	33 Dec
66	66	67	67	*65	67	67	67	*65½	68	68	68	900	Fidel Phen Fire Ins N Y...10	56 June 18	89¾ Mar 31	47½ Nov	123 Sept
*7¾	9	*7¾	9	*7¾	9	*7¾	9	*7¾	9	*7¾	9	------	Fifth Ave Bus...No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*----	32½	*----	32½	*----	32½	*----	32½	*----	32½	*----	32½	------	Filene's Sons...No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*98	102	*98	102	*98¼	102	*98¼	102	98¼	98¼	*98¼	102	10	Preferred...100	92 Mar 15	99 Aug 4	84 Dec	107 Jan
21⅛	21⅛	21	21	*21	21⅛	21	21	21¼	21¼	21	21	700	Firestone Tire & Rubber...10	19¾ July 7	33⅛ Jan 7	24½ Dec	37 Dec
*72	73	*71⅞	73	71¼	73	73	73	73	73½	72	73	2,300	Preferred...100	69⅞ June 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
*55¾	55⅞	55	55¾	55	56	56⅜	57½	*56½	57	56⅞	57⅜	3,800	First National Stores...No par	46 June 23	61⅜ Jan 30	44½ Nov	90 Sept
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	6,500	Fisk Rubber...No par	1½ Aug 1	5½ Apr 2	2⅛ Dec	20⅛ Jan
5¾	5¾	6	6	5½	5½	5½	5⅞	5½	5⅞	*5½	6	840	1st preferred...100	5½ Aug 26	21 Apr 2	8 Dec	72½ Jan
*6¾	9	*6⅞	9	*6⅞	9	*7	9	6⅞	7	8⅜	8⅜	30	1st pref convertible...100	6½ June 18	21¾ Apr 11	8 Dec	82½ Jan
*41½	42	*42	42¾	*42	42¾	42½	43	*42¼	43	*42¼	43	900	Florsheim Shoe class A.No par	40 June 25	52⅞ Mar 21	38 Nov	54 Jan
*98	100¼	*98	100¼	*98	100¼	*98	100¼	*98	100¼	100¼	100¼	100	Preferred 6%...100	95½ Apr 12	100¼ Aug 29	90⅛ Oct	102⅛ Jan
*21	23	23	23	*20¼	23	*21⅜	23⅛	*21¼	23⅛	*21	22⅝	200	Follansbee Bros...No par	22 Aug 13	50⅞ Mar 25	32⅛ Nov	82¾ Aug
88	89⅜	89½	91⅜	90¼	92⅞	92⅛	93¾	90⅞	92¾	91½	92½	53,000	Foster-Wheeler...No par	60½ Jan 3	104½ June 4	33 Nov	95 Sept
*10	12	10	10	10	10	*10	12	*10	12	*10	12	200	Foundation Co...No par	10 Aug 22	28¾ Apr 14	12¾ Nov	69⅝ Apr
31⅝	31⅝	31⅜	32	32	32	32½	32⅝	32⅛	33	33½	34	2,000	Fourth Nat Invest w w.No par	28½ June 25	50 Apr 12	----	----
43⅞	44½	43⅝	45	44¾	47½	47⅜	48¼	46½	47⅞	47	49⅞	160,600	Fox Film class A...No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
42⅜	42⅜	42⅜	42⅞	42½	43	43	43¾	42¾	43	43	44¼	6,700	Freeport Texas Co...No par	37 June 17	55½ Apr 11	23¾ Nov	54⅞ Jan
*88	90	*89¾	90	*89¾	90	*89¾	90	*89¾	90	90	90	10	Fuller Co prior pref...No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*6¼	7	*6½	7	*6½	7	*6¼	6½	*6¼	6½	*6¼	7	------	Gabriel Co. (The) Class A No par	5⅛ June 23	11¾ Apr 9	5 Oct	33⅞ Feb
*65	70	*65	70	*65	69	*65	67	*65	67	*65	68	------	Gamewell Co...No par	67 June 30	80 Mar 28	65⅛ Nov	83½ July
2	2⅛	2	2	*2	2¼	2	2	2	2	2	2⅛	1,100	Gardner Motor...5	2 Aug 23	7¾ Feb 18	3 Dec	25 Jan
*7½	7¾	7¾	7¾	7¾	8¼	8	8⅜	8⅛	8½	8¼	8¾	4,500	Gen Amer Investors...No par	7 July 8	16½ Feb 18	----	----
*90⅜	95½	*90⅜	95½	*91	95	*91	95½	*90⅜	95½	*91	95	------	Preferred...100	88½ June 25	105 Apr 25	----	----
85⅜	85½	85⅛	85¾	85	86½	86¼	86¼	85½	86⅛	86¼	87½	6,700	Gen Amer Tank Car...No par	78¼ July 8	111⅞ Apr 4	75 Nov	123½ Oct
40¼	41	39¼	40	40	41	39⅛	41¼	38¾	39⅜	38¾	40	7,100	General Asphalt...100	38⅝ June 25	71½ Apr 7	42¼ Nov	94¾ Aug
19	20⅞	19⅝	20¾	19¼	20	19⅝	19⅞	19	21½	21	21⅜	8,100	General Bronze...No par	14¼ Aug 13	38½ Feb 15	24 Nov	69¾ June
*14⅞	15	*14⅞	15	14⅞	14⅞	*14⅞	15	15	15	*14⅞	15¼	200	General Cable...No par	13½ July 7	34½ Mar 7	23 Nov	61 Feb
*36½	40	*36½	39½	*36½	39⅛	39	39	*36½	39⅛	*36½	39⅛	100	Class A...No par	32 June 27	74¾ Feb 5	63⅛ Dec	120½ Feb
*80½	83¾	*80½	83¾	*80½	83¾	*80½	83¾	*82	83¾	82	82	50	7% cum pref...100	79 Aug 13	109¾ Apr 7	102 Nov	107½ Jan
*43½	45	43½	43½	*43	44⅝	*43	44⅜	44¼	44½	*43¼	44¾	600	General Cigar Inc...No par	40¾ June 25	61 Mar 7	42 Oct	74 Feb
70	71⅛	69¾	71¾	69⅞	71⅝	71½	72⅝	71⅝	73½	72¾	74⅜	243,700	General Electric...No par	60⅛ Jan 2	95⅜ Apr 10	168⅛ Nov	403 Aug
*11¾	11⅞	11¾	11¾	*11¾	11⅞	11⅞	12	*11⅞	12	12	12	1,700	Special...10	11⅜ Jan 2	12 Aug 27	11 Jan	11¾ Feb
54⅝	55⅛	55¼	56⅛	55¾	57⅜	57	57¾	57⅛	57⅝	57⅛	57¾	62,200	Gen Foods...No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
8⅞	8⅞	8⅞	8⅞	8¾	8⅞	8¾	9	8⅞	9¼	x9	9¼	6,900	Gen'l Gas & Elec A...No par	8 June 17	18⅜ Apr 10	----	----
*77	79⅛	77¼	77¼	*77	78⅝	*77	78⅝	78¼	78¼	*77	80	200	Conv pref ser A...No par	x77¼ Aug 15	106½ Apr 16	----	----
*35	36	*35	35¾	*34½	35½	*34½	35½	*35⅛	36	*35	36	------	Gen Italian Edison Elec Corp.	34½ June 18	44⅜ Feb 10	----	----
45½	45½	45¼	45¼	45	45	44½	45¾	45¼	45¼	45½	45½	800	General Mills...No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
90⅞	90⅞	*90⅞	91	91	91	91	91	91	91⅜	*90¼	91½	700	Preferred...100	89 June 30	95 Mar 22	87¾ Dec	100 Jan
44¾	45⅛	43¾	45¼	43⅞	45	44¼	45⅛	44⅛	44⅞	44⅜	45⅛	181,600	General Motors Corp...10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
97¼	97⅜	97¼	97½	97¼	97¾	97¾	97⅞	97½	97⅞	97⅞	97⅞	4,600	$5 preferred...No par	92⅝ June 23	97⅞ Aug 27	----	----
*25½	28	*26	27	*26	27	*26	27	26	26	*26	27	100	Gen Outdoor Adv A...No par	24⅞ July 8	41⅛ Apr 14	30 Oct	52 Jan
*11½	12	11½	11½	*11	11½	10	11	10	10⅛	*10	10½	2,400	Common...No par	8⅛ July 10	21¾ Apr 3	----	----
35½	35⅞	*34½	35½	35½	35½	35⅝	36⅝	36½	36½	36	36⅜	2,500	Gen Public Service...No par	30⅛ June 18	52⅞ Apr 7	20 Nov	98 Aug
*76¼	77¼	77½	77½	77½	77½	78	78	77¾	77¾	78	82¼	6,600	Gen Ry Signal...No par	73¼ Aug 9	106⅞ Mar 28	70 Oct	126½ Aug
*10¾	11	11	11¼	11¼	11⅜	11	11¼	11	11	11	11	2,300	Gen Realty & Utilities.No par	10½ Aug 18	19⅜ Apr 10	----	----
*80	81	*80	81	*80	84	84	84	*80	84	83½	83¾	300	$6 preferred...No par	79¾ Aug 19	100 Apr 14	----	----
71	71½	69½	71¼	71½	73⅜	73½	74⅝	73¾	74¾	74⅛	75⅞	22,200	General Refractories...No par	65¼ June 18	90 Mar 28	54 Oct	88½ Aug
*99	100	*99	100	*99	100	*99	100	*99	100	*99	100	------	Gen Steel Castings $6 pf No par	98 June 14	101 Mar 12	----	----
31⅛	31¼	30½	31¼	30⅞	33⅞	33½	35¼	33½	34⅝	33½	35¾	115,100	Gen Theatres Equip...No par	27 Aug 18	51¼ Apr 10	----	----
68	71	69⅛	73	67½	71⅛	66¾	70⅞	65½	67¾	66½	69½	59,700	Gillette Safety Razor..No par	58 July 8	106⅛ Jan 16	80 Nov	143 Oct
10½	10½	*10¼	11	*10⅜	11	10¼	11⅛	10⅜	11⅝	11½	11¾	1,400	Gimbel Bros...No par	10 Aug 19	20⅞ Apr 14	10½ Nov	48⅛ Jan
*68⅝	71	70	70	*68⅝	72	*68⅝	70⅝	68⅝	68⅝	68⅝	68⅝	400	Preferred...100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
15⅜	15⅜	15⅛	15½	15¼	15¼	15½	15⅞	15¾	15⅞	16	16	3,300	Glidden Co...No par	14⅝ Aug 13	38 Mar 20	26 Oct	64⅛ July
*92	94	*92	94	*92	94	92	92	*90⅛	92	*90⅛	92	30	Prior preferred...100	91 July 15	105⅛ Mar 27	95 Nov	106⅛ Apr
8¼	8¼	7⅞	8¼	8	8	8¼	8¼	8	8¼	7⅞	8⅜	5,600	Gobel (Adolf)...No par	7⅝ Aug 9	19 Feb 7	9⅛ Nov	66 Feb
40⅝	40¾	40¾	41⅛	40⅜	41⅜	41⅝	42⅛	41¾	42	42	42¼	25,300	Gold Dust Corp v t c...No par	34½ June 18	47⅞ Apr 28	31½ Oct	82 Jan
22⅝	22¾	22⅛	23⅜	22½	22⅝	22¾	22⅞	22½	22¾	22½	22⅞	5,100	Goodrich Co (B F)...No par	21 Aug 13	58½ Mar 25	38¼ Dec	105¾ Jan
*81	86	*81	86	*81	90	*81	91	85	85	*81	91	100	Preferred...100	78 June 30	104½ Mar 28	95½ Dec	115⅛ Feb
59¼	60¾	54½	60⅛	54¼	56¾	56½	58⅜	52¾	56⅜	53⅛	55	20,900	Goodyear T & Rub...No par	52¾ Aug 28	96⅞ Mar 31	60 Oct	154½ Mar
93	94½	92½	93½	94	94	94	94	93⅞	94	*93	94	900	1st preferred...No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
10	10½	10	10⅛	*10	10½	10¾	10¾	*10	10¾	10½	11¼	1,700	Gotham Sil Hos...No par	8½ June 18	28⅞ Mar 8	14 Nov	60 Apr
*----	72½	*70	72½	70	70	*70	72½	*70	72½	70	70	250	Preferred...100	68 Aug 13	82½ Apr 4	68 Dec	101¼ Jan
*7	8	*7	8	*7¼	8	*7¼	8	*7¼	8	*7¼	8	------	Gould Coupler A...No par	6 June 19	15⅜ Apr 23	4 Oct	14 May
6¼	6¼	5⅞	6¼	5⅞	6¼	5¾	6⅛	5¾	6	6	6	3,500	Graham-Paige Motors.No par	5⅜ June 19	13⅜ Apr 1	7⅜ Oct	54 Jan
*6	6⅛	*6	6⅛	*6	6⅛	*6	6⅛	*6	6⅛	*6	6⅛	------	Certificates...No par	5½ June 24	10¾ Apr 1	7 Nov	49½ Jan
*22¼	23	22¼	22¼	23	23	*22¼	23	22½	23	22	22⅝	1,700	Granby Cons M Sm & Pr.100	18 June 28	59⅞ Apr 2	46¼ Nov	102⅞ Mar
*34⅛	38	*35⅛	38	36	36	35½	36¼	36¼	38	*38	39	800	Grand Silver Stores...No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
*15⅛	15⅜	15¼	15¼	15⅜	15½	15¾	16	15⅝	15¾	16	16	1,500	Grand Union Co...No par	10 June 17	20⅝ Feb 18	9⅛ Nov	32⅞ Jan
*41¼	42½	*41¼	42	42	42	42¼	42¼	*41½	42	42	42	300	Preferred...No par	34¾ June 18	44 Aug 4	30 Oct	54⅜ Jan
*31½	32⅞	*31½	33	*32	33	*31⅝	33	33	33	*32½	34	100	Granite City Steel...No par	31½ Aug 15	50⅜ Apr 3	32 Nov	63⅜ Sept
31⅞	32⅞	32	32⅜	31¾	32¼	32	33	32⅜	32⅞	32⅞	33½	6,000	Grant (W T)...No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
20⅝	21	*20½	21	20¾	20¾	21	21	20⅞	20⅞	20¾	20¾	1,500	Gt Nor Iron Ore Prop..No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
17½	17½	17½	17⅝	17½	17⅝	17⅜	17½	17⅝	17⅝	*17⅝	18	1,800	Great Western Sugar..No par	17 Aug 13	34½ Jan 16	28 Nov	44 Jan
*112	115	*112	115	*112½	115	112½	112½	*113	115	113	113	20	Preferred...100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
13¾	14	14	14¾	14	14½	14¼	14¾	14¼	14½	14¼	14½	19,900	Grigsby-Grunow...No par	12¼ July 8	28 June 2	14¼ Nov	70 Sept
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	20	Guantanamo Sugar...No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*36	37	*35½	37	35½	35½	*35½	37	*35½	37	*35½	37	100	Gulf States Steel...100	35 Aug 12	80 Feb 19	42 Nov	79 Mar
*96	100	*96	100	*96	100	*96	99	*96	99	*96	99	------	Preferred...100	98½ Jan 17	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 23.		Monday Aug. 25.		Tuesday Aug. 26.		Wednesday Aug. 27.		Thursday Aug. 28.		Friday Aug. 29.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
34	34	34⅞	35	*34½	35	34½	34½	*34½	35	35	35	360	Hackensack Water__________25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28½	30	*28½	30	28½	28½	30	30	*28	30	*28	30	30	Preferred A__________25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
16	16	16	16	16	16½	16⅜	16⅜	15½	16⅝	16½	16⅝	5,000	Hahn Dept Stores_____No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
*80½	82½	*80½	82	*80½	82	80½	80½	*80¼	81½	*80¼	81½	100	Preferred__________100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
*21	22	22	22	21	21	*21	24	*21	24½	*21	24½	300	Hall Printing__________10	21 June 17	31¾ Mar 25	27 Dec	29⅞ Dec
*104½	----	104½	104½	104½	104½	*104½	----	*104½	----	*104½	----	20	Hamilton Watch pref_____100	99 Jan 7	105 July 8	99 Nov	105⅝ Jan
*90	92	*90	92	*91	91¼	91	91	91	91	91½	91½	50	Hanna pref new_______No par	85 Jan 16	98 Apr 14	----	----
*50	56	50	50	50	50⅛	50⅛	50⅛	*50	50⅛	*50	53	1,100	Harbison-Walk Refrac_No par	50 June 27	72¼ Apr 21	54 Jan	87⅞ Oct
7¾	7¾	8	8	7⅝	7⅞	8	8	7⅝	7¾	8	8	1,600	Hartman Corp class B_No par	7⅝ Aug 26	20 Feb 5	13 Oct	41⅞ Aug
*17	18½	*16⅞	18½	*16⅞	17½	17½	17½	*17⅛	18½	18½	18½	200	Class A__________No par	17⅛ Aug 22	23¼ May 24	16⅞ Oct	31 Sept
6½	6½	6½	6¾	6¾	7	7	7¼	7	7¼	7	7	2,200	Hayes Body Corp_____No par	5⅝ June 18	17¾ Apr 4	5½ Nov	68⅜ May
*81⅛	87	*80⅜	87	*81	87	*80	87	*82	87	84	84	100	Helme (G W)__________25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*25	25½	*25	25½	25½	25½	25¾	26⅛	*25½	27½	25½	25¾	600	Hercules Motors_______No par	20½ June 23	31 Apr 11	21½ Dec	33½ Oct
*119	119½	119	119	120	120	*120	122	*120	122	*120	122	20	Hercules Powder $7 cum pf 100	117 Jan 28	123¾ June 4	112⅛ Dec	121 Oct
96	97¾	*95	95½	96⅞	96⅞	97	98½	95½	97¼	97	97	3,000	Hershey Chocolate____No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
100¼	101	101	101	99	100⅞	101¼	101¼	101	101½	99½	99½	1,200	Preferred__________No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
*107½	107¾	*107½	107¾	*107½	107¾	*107½	107¾	107½	107¾	*107½	107¾	200	Prior preferred__________100	104¼ Feb 21	108½ July 21	104 Jan	106⅜ Oct
*12½	14½	*12	15	*12	15	*12	15	11½	12	*11½	15	200	Hoe (R) & Co________No par	11½ Aug 28	25¼ Feb 27	12¾ Dec	33 Aug
*31½	33	32⅜	32½	33	33¾	34	34⅛	33½	34¼	33⅛	33⅛	1,300	Holland Furnace______No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*5½	6½	*5¼	6½	*5¼	6½	*6	6½	*6	6½	*6	6½	------	Hollander & Sons (A)__No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*75⅛	77¾	*77⅜	77¾	77¾	77¾	*77⅜	78	78	78	*77½	79	200	Homestake Mining_______100	72 July 12	80 Feb 1	65 Nov	93 Aug
9½	9½	9⅝	9⅝	9½	9⅞	9½	9½	8¼	9⅜	8¼	8⅞	7,000	Houdaille-Hershey cl B No par	8¼ Aug 28	29 Feb 5	13 Nov	52¾ May
65	65	64⅜	64⅜	64½	64½	64½	65	*65	74⅞	*65	74⅞	600	Household Finance part pf_50	49 Mar 5	65 Aug 13	45 Aug	52¼ Sept
78⅝	80½	77¼	81¼	77¼	80⅝	79⅝	81¾	74½	78¼	75¾	77⅞	52,000	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
*28½	28¾	*28½	29	*28½	29	29	29	28⅞	28⅞	29	29⅜	1,600	Howe Sound__________No par	25⅛ June 18	41⅞ Feb 7	34¾ Nov	82½ Mar
31	31⅛	30	31	30¼	30½	30⅜	30¾	30⅛	30⅝	30⅛	30½	6,100	Hudson Motor Car____No par	25⅜ June 25	62⅞ Jan 6	38 Nov	93½ Mar
13⅜	13⅜	13¼	13¼	13¼	13⅜	13⅛	13⅜	13⅛	13⅛	13⅛	13⅜	3,400	Hupp Motor Car Corp_____10	12¼ Aug 13	26⅝ Apr 11	18 Nov	82 Jan
21	21⅜	20⅝	21⅜	20⅛	20¾	20½	21⅛	20½	20⅞	21⅞	23⅞	19,100	Independent Oil & Gas_No par	19⅜ June 25	32 Apr 7	17¾ Oct	39⅜ May
4¾	4¾	4⅛	4½	4¼	4⅜	4¼	4⅞	4⅝	4⅝	4¾	4¾	2,100	Indian Motocycle______No par	4⅛ Aug 25	17 Mar 4	3½ Oct	32½ Jan
11	11½	10¾	11¼	11	11⅜	11½	11⅝	11	11⅛	10⅞	11¼	14,900	Indian Refining__________10	8¾ June 18	28⅜ Mar 22	13⅛ Oct	53 Aug
*80	83	*80¼	84	*80⅛	83	*77	83	*81	83	81	81¼	200	Industrial Rayon______No par	73 June 30	124 Jan 10	68½ Nov	135 Jan
*192	200	199	199½	*195	199	198¾	198¾	198	201	200¾	200¾	1,600	Ingersoll Rand________No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
*76	83	*76	83	*76	83	*76	80	*76	83	*76	83	------	Inland Steel__________No par	68 June 25	98 Mar 11	71 Dec	113 Aug
*13¾	14¼	14½	14⅞	*14	14½	14⅛	14¼	13⅛	14¼	13⅜	14½	4,100	Inspiration Cons Copper__ 20	12½ June 18	30⅞ Feb 7	22 Oct	66½ Mar
*11½	11¾	*11½	11¾	11½	11½	*11½	11¾	11½	11½	x11¾	11¾	400	Insuranshares Ctfs Inc_No par	9⅛ June 26	13½ July 31	----	----
*12⅛	12¼	*10¾	11½	10⅞	10⅞	*10¾	11¼	*10⅞	11¼	11⅛	11½	500	Insuranshares Corp____No par	10 July 11	17⅜ Mar 10	12 Dec	16 Nov
*2⅞	3	2⅞	2⅞	*2½	3	*2½	3	*2½	2¾	*2½	3	1,400	Intercont'l Rubber____No par	2⅞ Aug 20	7½ Apr 1	2 Nov	14¼ Jan
*17½	18½	17⅞	17⅞	*17½	17¾	17¾	17¾	*18	19	*18	19	600	Interlake Iron________No par	15⅜ June 23	28⅞ Apr 2	----	----
*5¾	6⅛	6	6	6	6¼	6⅛	6⅛	6⅛	6⅛	6⅛	6¼	2,200	Internat Agricul______No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
*59	60	60	60	61	62	*61	62¾	*61½	62¾	62½	63	900	Prior preferred__________100	52¼ June 23	67¼ Apr 9	40 Nov	88½ Jan
178¾	178¾	179	180½	178	179¾	179	182¾	179	180¾	180	188	4,100	Int Business Machines_No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
*12⅛	12½	12⅛	12⅛	12⅛	12⅛	12¼	12¼	12	12¼	12⅛	12⅜	2,000	Internat Carriers Ltd__No par	11 June 18	19¾ Mar 29	----	----
*65½	66¾	*65½	66½	66	66⅝	66	66⅜	*65½	65¾	65½	65¾	1,000	International Cement__No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
5⅝	5¾	5⅝	5¾	5½	5¾	5½	5¾	5⅝	5⅝	5½	5¾	4,400	Inter Comb Eng Corp__No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
61¾	62	57	58	55	57	*56	57	57	61⅞	60	60	1,500	Preferred__________100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
79	79	78½	79¾	78	79⅝	79⅞	80⅞	79¼	80¼	80⅝	81½	7,500	Internat Harvester____No par	72 Aug 13	115¾ Apr 16	65 Nov	142 Aug
*143	----	*143	144	142½	142½	*142½	144	*142½	143¼	142½	142½	200	Preferred__________100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
36¾	36¾	36¾	37⅜	35½	36½	37	37¼	37	37¼	37¼	37½	4,100	Int Hydro-El Sys cl A_No par	31⅛ June 18	54 Apr 11	23 Nov	59½ Sept
76	76	*76½	78	76	76¼	76¼	78	76	76	77⅞	78	3,800	International Match pref___35	65½ Jan 3	92 Apr 24	47 No	102½ Jan
*21	22	*21	22	21¾	21¾	*21	22	20¾	20¾	*21	21¾	200	Int Mercantile Marine ctfs_100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
23	23½	22	23⅜	21¾	22½	22⅝	23⅝	22½	23⅜	22⅝	24⅛	380,100	Int Nickel of Canada__No par	20⅛ Aug 18	44⅜ Apr 4	25 Nov	72¾ Jan
70¼	70¼	72	72	70¼	71¾	72	73	*70	72½	72½	72½	150	Internat. Paper Pr (7%)_100	70 July 16	86 Apr 29	77 Nov	94½ Jan
18	18	*17¾	18	*17½	18	17	17	*16¼	18	16½	16½	300	Inter Pap & Pow cl A__No par	14⅝ Aug 14	31⅛ Mar 22	20 Nov	44¼ Oct
*11½	12½	11⅛	11⅛	11	11	11	11	*10½	12	*10½	12	300	Class B__________No par	9½ Aug 14	22¾ Apr 14	12 Nov	33⅞ Oct
*7½	8	8	8	8	8	8⅜	8⅜	8⅜	8⅜	8⅜	8⅜	1,100	Class C__________No par	6½ Aug 14	18 Apr 14	9 Nov	26⅛ Oct
*70	72	*70	72½	*70	72	70¾	71⅞	*70¾	72	70	70	2,200	Preferred__________100	70 July 7	86 Mar 26	77 Nov	95 Oct
31	32	32	32	*30	31¾	*30	32	30⅛	31⅞	*30½	31	600	Int Printing Ink Corp__No par	28 Aug 19	58¾ Apr 5	40 Nov	68⅜ Oct
92	92¼	*92½	93	92½	92½	*91	92	*91	92	*91	92	30	Preferred__________100	88 July 3	101 Apr 12	91⅞ Nov	106 Mar
39⅝	39⅞	39⅛	39⅝	39⅛	39⅞	39¼	40	39¼	39⅝	39½	40⅛	8,800	International Salt new____100	36 July 8	45¾ June 20	----	----
*53½	54½	*53½	54½	*53¾	54½	54	54	54	54	*54	54½	1,200	International Shoe____No par	53¼ Aug 20	62 Jan 15	54 Oct	77½ Sept
*63½	78	*70	75	*63½	78	*63¾	73	*63¾	73	*70	73	------	International Silver_______100	69 July 8	119 Feb 1	95 Nov	159½ Aug
44⅜	44⅞	43⅝	45⅛	41½	44⅛	40½	43⅛	39⅛	41⅞	40¼	42	198,100	Internat Telep & Teleg_No par	39⅛ Aug 28	77⅜ Apr 24	53 Nov	149¼ Sept
25⅛	25¼	24¼	25¾	24¾	24¾	24¾	25⅜	25	25¼	25⅛	26¾	6,100	Interstate Dept Stores_No par	18 June 17	40 Feb 4	25⅛ Oct	93½ Jan
*62½	65½	*70	75	75	75	*63	75	*62½	75	75	80	260	Preferred ex-warrants___100	60 Aug 16	80 Aug 29	74 Dec	97 May
*24	28⅞	*24	28⅞	*24	28½	*24½	25½	*24	25½	*24	27	------	Intertype Corp________No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
*13½	14	13⅞	13⅞	*13½	14	*13½	14	13½	13½	13½	15	600	Investors Equity______No par	13½ Aug 22	29 Feb 19	12½ Nov	72½ Aug
*32½	34½	33	33	*32½	33	*32½	33	33	33	33	33	300	Island Creek Coal__________1	31½ July 8	43 Mar 19	39 Oct	69 Mar
49	49½	49	49	*49½	50	*48⅞	50	48	49	*49	49⅞	1,100	Jewel Tea Inc________No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
93	94⅜	91⅞	94½	92	95⅝	94	95½	93¼	94½	94	96	23,100	Johns-Manville________No par	70 July 10	148⅜ Feb 5	90 Nov	242¾ Feb
*120½	----	*122	----	*122	----	*122	122⅜	*122	122⅜	122	122	20	Preferred__________100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
*121¼	122¼	*121¼	122¼	*121½	122¼	*121½	122¼	*121½	122¼	*121½	122¼	------	Jones & Laugh Steel pref___100	118⅛ Jan 6	123½ Apr 11	117 June	126 Oct
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1⅝	1½	1⅝	400	Jordan Motor Car______No par	1½ Aug 28	5½ Apr 9	1½ Oct	16½ Jan
*9⅛	9¾	*9⅛	9½	9	9	*9½	10	*9⅝	10⅛	*9¾	10¼	200	Karstadt (Rudolph)__________	8⅜ Aug 7	13½ Jan 16	10⅞ Nov	13⅞ Nov
*17¼	17½	17½	17½	*17½	18	*16½	17	*17¾	18	18	18	400	Kaufmann Dept Stores_$12.50	16½ June 25	20½ Mar 7	17¼ Dec	37⅛ Feb
23⅜	23⅜	23	23¾	*23	24	24	25	24⅞	24⅞	*24¾	24⅞	12,700	Kayser (J) Co v t c____No par	23 Aug 25	41½ Jan 2	30 Nov	58½ July
*----	49¾	*----	49¾	*----	49	*----	49	*----	49	*----	49	------	Keith-Albee-Orpheum _No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*114	120	*114	120	*114	120	*114	119	*114	120	*114	120	------	Preferred 7%__________100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
3¼	3¼	3¼	3⅜	3¼	3¼	3¼	3¼	3⅛	3⅛	3	3	1,400	Kelly-Springfield Tire__No par	3 June 18	6⅛ Apr 10	3 Dec	23⅞ Jan
*21	21½	21	21	20¼	20¼	20⅜	20⅜	20⅜	22	*20½	22½	260	8% preferred__________100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*----	34⅞	*----	34⅞	*----	34⅞	*----	34⅞	*25⅛	34⅞	*----	34⅞	------	6% preferred__________100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
29	29	29	29	29	29½	29¼	29⅞	29⅞	30	30	30½	3,900	KelseyHayesWheel____No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
14⅝	15¼	14⅝	15¾	14⅞	15½	15½	15⅞	15½	15¾	15½	15¾	18,700	Kelvinator Corp______No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
*----	74	*----	74	*----	74	*----	74	*----	74	*----	74	------	Kendall Co pref_______No par	72 June 27	89 Mar 21	75 Nov	96 Feb
34	35	34⅛	34¾	33⅝	34¼	33¾	34⅝	33¼	33⅞	33½	34	41,600	Kennecott Copper_____No par	33¼ Aug 28	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*49⅛	51	*49⅛	52	*49⅛	52	*49⅛	52	*49⅛	52	51½	51½	100	Kimberley-Clark_______No par	48¼ June 21	59 Mar 31	45¼ May	57⅜ Oct
*22	28	*22	28	*22	28	*22	28	*22	26	*22	28	------	Kinney Co___________No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
*79	80	78	80½	80	80	*77½	80	*77½	80	*77½	80	160	Preferred__________100	78 Aug 25	97 Apr 17	80 Oct	109¾ Mar
2¾	2¾	2¾	2¾	2¾	2¾	2¾	2⅞	2⅞	2⅞	2⅞	2⅞	1,500	Kolster Radio Corp___No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
29⅛	29⅜	29⅛	29⅛	28¾	29¼	29¼	29½	29¼	29¾	29⅝	30¼	8,300	Kresge (S S) Co__________10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
*52	58	*52	58	*52	58	*53½	58	53½	53½	*53½	58	100	Kress Co____________No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
26⅝	26⅝	26⅜	26¾	25⅞	26¼	26¼	26⅝	26⅜	26⅝	26½	27¼	27,000	Kreuger & Toll______________	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
24	25⅞	25⅛	26½	25⅛	26⅜	23½	26⅝	23	24½	24½	25⅝	47,100	Kroger Grocery & Bkg_No par	21 June 18	48⅛ Jan 23	38¼ Nov	122½ Jan
28½	28½	27⅛	27⅛	----	----	----	----	----	----	----	----	300	Lago Oil & Transport__No par	21¼ Jan 11	29½ July 17	16½ Nov	38⅜ June
91⅛	92	*91	92½	92	93	92⅜	93	92½	92½	92¾	93	2,200	Lambert Co__________No par	76½ June 18	113 Apr 1	80⅛ Nov	157¼ Mar
4¾	4¾	4⅞	4⅞	*4½	4¾	*4½	4¾	*4⅝	4⅞	4¾	4¾	600	Lee Rubber & Tire_____No par	4⅝ June 17	11 Mar 25	5 Oct	25 Jan
*30	32	*30	32	30	30	*29½	31	*29	31	*29	31	300	Lehigh Portland Cement___50	30 July 7	42 Apr 1	30 Nov	65 Feb
*105	107	*105	107	*105	107	*105	107	*106⅛	107	106⅛	106⅛	10	Preferred 7%__________100	104 Aug 4	108½ May 24	100 Nov	110¾ May
*10	10¾	10	10½	10	10	10½	10½	10⅜	10⅜	10½	11⅛	1,900	Lehigh Valley Coal____No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
*25¼	29	25	25	*20	30	*25	30	*25	29	*25½	27	600	Preferred______________50	22½ June 30	37½ Mar 19	31 Dec	44¾ July
72⅛	72½	72¼	72½	71½	72½	72½	73¼	72½	73¼	72½	74	3,200	Lehman Corp (The)_____No par	66⅞ June 25	97¼ Apr 15	----	----
*26⅝	28	*26¾	28	*27	27¾	*27¼	27¾	*27	27¾	27	27	100	Lehn & Fink__________No par	22¼ June 25	36 Apr 14	28 Nov	68½ Feb
*18½	19	*18½	19	*18½	19	19	19	*18½	19	19	19	500	Libby-Owens Glass____No par	18¼ Aug 16	31½ Mar 29	17 Oct	43 Aug
97⅞	99½	100	100	*98	101	*98	101	*98	101	*99	101	800	Liggett & Myers Tobacco___25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
98	99⅞	99⅛	101½	99⅝	100¾	100⅜	100⅞	99	100¼	100	100¾	22,300	Series B______________25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
*24	25	*24	26½	25	25	*25¼	26¼	25	25¼	25	26⅛	1,000	Lima Locomot Works____No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
*37⅜	40	*38	40	*38	40	*38	40	*38	40	*38	40	------	Link Belt Co__________No par	37 June 25	45⅜ Feb 21	37⅝ Nov	61 Feb
67¾	67¾	*66	67¾	67¾	69	69⅝	70¾	69¾	70¼	69¾	71	3,600	Liquid Carbonic______No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
72⅞	74¾	71¾	75	73	75¾	74⅞	76⅜	73⅝	75½	75	79¼	60,400	Loew's Incorporated___No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
105	105	*105	106½	105¼	105¼	106	106	*105	106½	106½	106½	600	Preferred__________No par	85⅜ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
96	96	96⅛	98	97½	97½	*96	97	*97	98	98	98	700	Preferred ex-warrants No par	78⅝ May 5	98 Aug 25	80¾ Nov	95 Mar
4⅛	4⅜	4⅛	4½	4¼	5	4½	4⅞	4½	4⅝	4⅛	4⅜	16,400	Loft Incorporated_____No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
*7⅛	8	*7⅛	8	7⅛	7⅛	*7⅛	8	*7⅛	7½	*7⅛	8	100	Long Bell Lumber A___No par	7⅛ Aug 4	15¾ Mar 22	12 Dec	32½ Jan
58⅛	59¾	58¾	60¼	59½	59¾	59½	60⅞	60	60¾	60	61⅞	10,300	Loose-Wiles Biscuit__________25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
23½	23⅞	23⅜	24¼	23	23¾	23⅛	23⅞	22⅞	23⅞	22⅞	23⅜	37,400	Lorillard______________25	16⅛ Jan 2	28⅛ Mar 12	14¼ Oct	31½ May
8½	8⅞	8⅜	8½	8½	8⅞	*8⅜	8⅞	8⅞	8⅝	*8¾	9	2,800	Louisiana Oil________No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*80¾	88	*80¾	88	*80¾	88	*80¾	88	*80¾	88	*80¾	88	------	Preferred__________100	80½ June 18	89½ Feb 6	80 Nov	100¼ Feb
*37¼	38	37⅛	38	37⅞	38	38	39¼	38½	38¾	x33⅜	39	6,900	Louisville G & El A___No par	33 June 23	51¼ Apr 25	28 Oct	72⅝ Sept
23½	23½	23⅛	23⅞	23⅛	23¼	23⅛	23⅞	23⅛	23⅞	23⅝	24	2,800	Ludlum Steel_________No par	22 June 25	44⅞ Mar 12	22 Nov	108⅞ July
*65	80	*65	75	*65	75	*65	80	*65	72	*65	75	------	Preferred__________No par	78⅞ July 8	99¾ Mar 18	76 Nov	18 June
*29½	29¾	29¾	29¾	30	30	*30	32	*30	32	*30⅛	33	300	MacAndrews & Forbes__No par	24¼ June 18	39¾ Apr 3	30¼ Oct	46 Jan
*55¼	56½	*55½	56	56	56½	56	57	57½	60¾	58½	60½	1,500	Mack Trucks Inc______No par	46¼ June 18	88½ Mar 27	55⅛ Nov	114¾ Feb
125½	125½	124¾	125	125	125⅜	125	125	123½	126½	126½	129	6,700	Macy Co____________No par	109 June 25	159¼ Feb 3	110 Nov	255½ Sept
*12	13¼	*12	13¼	*12	13¼	12	12	*11⅛	12	11¾	11¾	500	Madison Sq Garden____No par	10¾ May 8	15⅜ June 6	11½ Nov	24 Feb
*30½	31	31	31	*30½	31⅜	*30½	31	30½	30½	30⅛	30¼	900	Magma Copper________No par	28¾ June 19	52¾ Jan 7	35 Nov	82½ Mar
*7	8¾	*7½	8	*7½	8	*7½	8	7¾	7¾	7	7½	700	Mallison (H R) & Co__No par	6½ May 5	13 July 3	6 Nov	39⅜ Jan
*2¼	4	*2¾	4	*2¼	4	*2¾	4	*2¾	4	*2¾	4	------	Manati Sugar__________100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*15	24	*15	24	*15	24	*15	24	*15	24	*15	24	------	Preferred__________100	11¾ July 14	50 Jan 28	19⅞ Dec	50½ Jan
*10	14	*10	14	*10	14	10	10	*6	14	*6	14	100	Mandel Bros_________No par	10 Aug 27	15 Jan 14	14 Oct	38⅜ Mar
*14	15½	14	14	*14	15½	*14	15½	*14	15½	*14	15½	100	Manhattan Shirt__________25	11½ June 25	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*4⅞	5½	*4⅞	5½	4½	4½	*4½	5½	*4½	5	*4½	5	100	Maracaibo Oil Explor_No par	4¼ June 30	10⅜ Mar 18	5⅛ Dec	18½ Apr
30½	30½	30⅜	30½	29⅞	30½	30	30⅜	29⅞	30⅛	29½	31	7,400	Marine Midland Corp_____10	29½ Aug 29	32½ Aug 6	----	----
*33	36⅞	34⅞	34⅞	*34	34⅞	*31	35	*31	34	*31	34	100	Marlin-Rockwell_______No par	30¼ June 26	55 Feb 28	30 Oct	89⅞ May
*10½	11½	10	10½	*10½	11¼	10	10	9½	9½	9¼	9¼	1,000	Marmon Motor Car____No par	8⅜ June 28	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. y Ex-div.-ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 23.	Monday Aug. 25.	Tuesday Aug. 26.	Wednesday Aug. 27.	Thursday Aug. 28.	Friday Aug. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots: Lowest.	Highest.	PER SHARE Range for Previous Year 1929: Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
37⅞ 38⅛	37⅝ 38	37⅝ 38½	38½ 39	38½ 38⅝	38¾ 39⅜	5,700	Marshall Field & Co...No par	35¼ July 12	48⅛ Apr 24	---- ----	---- ----
*3¼ 3½	*3¼ 3½	3½ 3½	3½ 3½	*3½ 4	*3¾ 4	800	Martin-Parry Corp...No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
38¾ 38¾	39 40½	38 39⅞	39⅞ 40¾	40¾ 42¾	42 42¾	10,600	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*132 ----	*132 ----	*132 ----	*130 ----	*130 ----	130¼ 130¼	10	Preferred...100	115 Jan 24	130¼ Aug 22	120 Jan	125 Jan
41⅜ 41⅜	*41½ 42	42 43	41½ 43⅛	42⅝ 43¼	43¼ 44	5,500	May Dept Stores...25	40⅛ July 3	61⅜ Jan 31	45½ Dec	108½ Jan
*10 11	10½ 10⅝	*10 10½	*10 10½	10 10	10 10	500	Maytag Co...No par	10 Aug 18	23 Mar 26	15⅜ Oct	29½ Aug
25 25	*22⅜ 25	*22⅜ 25⅞	*22⅝ 25⅞	*25 26	*25 25¾	100	Preferred...No par	21½ June 28	40½ Apr 7	28¼ Dec	49¼ July
*74½ 83	*74½ 83	74½ 74½	*63½ 83	*63½ 74½	*63½ 74⅛	100	Prior preferred...No par	74½ Aug 16	84½ Mar 26	75½ Nov	90⅛ Jan
*38 40	*38 40	38¼ 40	*39 40	38 40	*38 40	600	McCall Corp...No par	37 July 17	50 Apr 1	39¼ Dec	108 Oct
*54½ 55	*54½ 55	*54½ 55	*54½ 55	*54½ 55	*54½ 55	------	McCrory Stores class A No par	60 May 19	74 Jan 2	74 Dec	113¾ Feb
*57 67	*57 67	*57 62½	*57 62½	*57 62½	*57 62½	------	Class B...No par	56½ Aug 20	70 Jan 16	70 Dec	115½ Feb
*81 93	*81 93	*84 93	*84 93	*82 93	*85 93	------	Preferred...100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
*33 34	*33 34	*33 34	*33 34	33 33	*32¾ 33	100	McGraw-Hill Publica's No par	30½ June 23	44 Apr 7	30 Oct	48 Feb
*17¾ 18	*17⅞ 18¼	*17⅝ 18¼	*17½ 18¼	*17½ 18	17½ 17½	100	McIntyre Porcupine Mines..5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
78½ 80	79 79⅞	79 81¾	81⅞ 84	84 86½	85½ 85⅝	37,800	McKeesport Tin Plate.No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
17⅛ 17⅝	17¼ 17⅞	17½ 17½	17½ 17½	17⅛ 17½	17⅜ 17½	2,100	McKesson & Robbins..No par	14½ Aug 13	37⅜ Apr 12	21⅛ Oct	59 Mar
*37¾ 40	*38⅛ 40	*38 40	38 38	38¼ 39⅛	38⅞ 39	600	Preferred...50	35 June 24	49¼ Apr 8	40 Oct	63 July
*14 14½	*14 14½	*14 14½	14 14½	14½ 14½	14½ 16	1,900	McLellan Stores...No par	12 June 30	20¼ Jan 7	18½ Dec	59½ Aug
35½ 35½	35½ 35½	*35½ 37⅛	*35½ 35⅞	*35½ 37⅛	*35½ 37½	200	Melville Shoe...No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
*11⅝ 12¾	12½ 12⅞	11⅝ 11⅝	12½ 12½	*12¼ 12⅞	x12 12⅜	1,600	Mengel Co (The)...No par	10 June 18	23¾ Mar 10	9 Oct	34⅞ Jan
21⅝ 22¼	21⅝ 22¾	21½ 22¼	21⅞ 22¼	21⅜ 21⅞	21½ 22⅜	51,600	Mexican Seaboard Oil..No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
*15 15¾	14⅝ 15	15 15	15 15	14⅝ 14⅝	14⅝ 14¾	2,300	Miami Copper...5	14⅝ Aug 25	33⅞ Feb 6	20 Oct	54½ Mar
*53 59½	*56 59	54¾ 55⅝	*54 59½	55 55⅞	*54 58½	500	Michigan Steel...No par	53 Jan 6	77 May 13	44 Dec	122⅞ July
23⅜ 23⅝	22¾ 23½	22⅝ 22¾	22¾ 23¼	23 23⅜	23¼ 23¼	9,000	Mid-Cont Petrol...No par	22⅛ June 18	33 Apr 7	22⅛ Nov	39⅞ Jan
*1 1⅛	1 1	1 1	1⅛ 1⅛	⅞ 1	1 1	3,600	Middle States Oil Corp ctfs...	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
31⅝ 32	32⅝ 33	33 33¾	33 33¾	32⅞ 33	33¾ 33¾	3,600	Midland Steel Prod...No par	21⅝ June 25	53 Feb 28	---- ----	---- ----
*95 95⅞	*95 95½	95½ 95¾	*94 95⅞	*93 95⅝	*93 95⅝	200	8% cum 1st pref...100	84 June 21	110 Feb 28	---- ----	---- ----
*48½ 54½	*48½ 54½	*48½ 54½	*48½ 53¾	*48½ 54½	*48½ 54½	------	Minn-Honeywell Regu.No par	50 July 1	76¾ Mar 19	59 Nov	123¼ Sept
*12¼ 12⅞	*12¼ 13	*12¼ 12⅝	12¼ 12⅝	11⅛ 12	11⅜ 11⅞	1,700	Minn-Moline Pow Impl No par	10⅞ Aug 12	28⅞ Apr 17	10 Oct	43⅝ July
*65 70	*65 75	*65 75	*65 75	*65 70	*65 70	------	Preferred...No par	70 Aug 9	92¼ May 28	65 Nov	102 July
17¾ 18	18 18¼	18½ 18½	18½ 18¾	18½ 18½	18½ 18½	1,200	Mohawk Carpet Mills.No par	16⅛ Aug 19	40 Jan 27	35 Nov	80¼ Mar
45¾ 46⅜	45¾ 47	45⅞ 46¼	45⅞ 46⅝	45⅞ 45⅞	46¼ 47	12,200	Monsanto Chem Wks..No par	35 June 25	63¾ Apr 21	47 Nov	80½ Oct
32⅜ 32⅞	32⅝ 33½	32½ 34	33⅝ 34¾	33¾ 35⅜	35¼ 36½	58,000	Mont Ward & Co Ill Corp No par	29⅜ Aug 13	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
5 5	5 5	*5⅛ 5½	*5¼ 5½	5 5	5¼ 5¼	1,500	Moon Motor Car new.No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
*53 55	*53 55	*53 55	55 55⅝	57 57	58 58	500	Morrell (J) & Co...No par	51 Aug 15	72 Feb 5	42 Oct	81⅜ Oct
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,400	Mother Lode Coalition.No par	1⅛ June 17	2 Jan 2	1½ Oct	6½ Mar
*3½ 4	3⅝ 3⅝	3⅝ 3⅝	3¾ 3¾	*3⅝ 4	*3¾ 4	400	Moto Meter Gauge & Eq No par	3⅛ July 12	11⅝ Apr 10	3¼ Oct	31¾ Aug
48 48	44 46½	44 44	45 45	41 44	45 45	1,500	Motor Products Corp..No par	34½ June 21	81 Apr 7	36 Nov	206 Mar
*21 21⅞	21¾ 21¾	*21 21⅞	21¾ 21¾	*21⅛ 21⅞	21⅛ 21⅛	300	Motor Wheel...No par	21 June 17	34 Mar 19	21 Nov	55⅛ Aug
*10¾ 11½	*10½ 12	*10½ 11½	11 11	*10¾ 13	*10½ 12½	100	Mullins Mfg Co...No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	------	Preferred...No par	40 July 2	64⅞ Jan 31	55 Dec	102¼ Jan
38¾ 38¾	*38 39	38⅛ 38⅛	*38¼ 39	*38½ 39	*38½ 39	200	Munsingwear Inc...No par	36 Aug 13	53½ Feb 10	38 Nov	61¾ May
*15 15½	15 15	15 15	15⅛ 16	15½ 16⅞	15⅝ 16	3,500	Murray Body...No par	12½ June 17	25¼ Apr 11	14⅞ Nov	100⅞ June
*38¼ 40	39 39⅝	39⅝ 39¾	39⅝ 39¾	*39 40	39⅞ 41½	1,600	Myers F & E Bros...No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
*33 33½	32¼ 33	32¼ 33	33½ 33½	33½ 33⅛	33 33¼	3,300	Nash Motors Co...No par	30⅛ June 24	58½ Jan 6	40 Oct	118⅞ Jan
13 13½	*12¾ 13	12⅝ 12⅝	13 13⅜	13¼ 13½	13½ 14⅛	1,900	National Acme stamped...10	10⅝ June 24	26¼ Feb 14	14⅝ Nov	41⅞ July
*20⅛ 21	21 21	20⅝ 20⅝	*19⅛ 21½	*19⅛ 20	*19⅛ 20	200	Nat Air Transport...No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
8⅝ 8⅞	*8½ 9¼	*8½ 9¼	*8¾ 9	8¾ 9⅝	9¾ 9⅞	800	Nat Bellas Hess...No par	8 Aug 18	20 Apr 7	9⅛ Dec	71 Mar
82 82⅞	81 83⅜	82 83½	82⅝ 83¾	82⅞ 83¾	82⅞ 84⅜	15,800	National Biscuit New...10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
*146 149⅜	*146 149½	*146½ 149½	*146½ 149⅜	*146½ 149⅜	*146½ 149⅜	------	7% cum pref...100	142½ Jan 23	149½ July 11	140 Aug	146 Oct
45⅝ 45⅝	44¾ 45⅝	42½ 44⅞	44 45½	44 45½	45 46	17,000	Nat Cash Register A w i No par	41 Aug 9	83½ Feb 3	59 Nov	148¾ Mar
52⅝ 53	53¼ 53⅞	53¼ 54⅜	54¾ 55⅝	54½ 55	54⅞ 55⅝	47,800	Nat Dairy Prod...No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
14½ 14¾	14½ 14¾	14 14	14 14	*13¾ 14⅞	14½ 14⅝	1,100	Nat Department Stores No par	13½ Aug 15	24½ Feb 27	20 Dec	37¾ Mar
31 31	30¾ 31½	31 31¾	31 31½	31½ 31½	31¾ 31¾	1,500	Nat Distill Prod ctfs...No par	24½ June 25	39½ Feb 6	15 Oct	58 June
*20 24	*21 23	*21 24	*20 24	*21 22	*20 22	------	Nat Enam & Stamping...100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
*125 130	*125 130	*125¼ 130	*125 129⅝	130 130	*126½ 129¾	100	National Lead...100	124¾ Aug 12	189½ Feb 7	129¼ Nov	210 Oct
143 143	143 143	*143 143½	143¼ 143¼	*143 ----	*143 ----	70	Preferred A...100	138⅛ Jan 3	143¼ Aug 27	138 Nov	141½ Feb
118 118	*118 119⅞	*118 119⅞	*118 119⅞	*118 119⅞	*118 119⅞	30	Preferred B...100	116 Jan 17	119½ July 1	115 Oct	123¾ Apr
45¼ 45⅜	45½ 46¾	45¾ 46¾	46¾ 47¾	46½ 47¾	47¼ 48	72,000	National Pr & Lt...No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
2 2	*1¾ 2	1¾ 1¾	2 2	*1½ 2	*1½ 2	300	National Radiator...No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*2¾ 5¼	*2¾ 5¼	*2¾ 5¼	*2¾ 5¼	*2⅞ 5¼	*2¾ 5¼	------	Preferred...No par	3 June 25	11 Jan 15	1½ Dec	41 Jan
53⅛ 54	52½ 54¼	52¼ 53¾	53 53½	53½ 53¾	53⅜ 53¾	3,300	Nat Steel Corp...No par	52¼ Aug 26	62 July 28	---- ----	---- ----
*104 105	104¼ 104¼	104½ 105½	105 105	105¾ 105¾	*105½ 106	1,100	National Supply...50	100⅞ June 27	124¾ Apr 7	98½ Nov	144 Jan
71⅝ 80	76 79	75⅛ 75⅛	76 77	76½ 77	76⅛ 76⅛	4,300	National Surety...50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
23¾ 23¾	24 24	23¾ 23¾	24 24½	24 25	23 24	2,600	National Tea Co...No par	21½ Aug 20	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
13½ 13¾	13⅝ 14⅜	13¾ 14⅛	13⅞ 14¼	13¼ 13⅞	13⅛ 13½	6,700	Nevada Consol Copper.No par	13⅛ Aug 15	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*33 34	33 33	32 32½	32 32⅛	*31 33	32½ 32½	800	Newton Steel...No par	28 June 17	58 Apr 14	35 Dec	113 July
*38½ 40	39⅞ 39⅞	*38½ 40	*38½ 40	40 40	*38½ 40¼	600	N Y Air Brake...No par	37¼ Aug 4	47 Feb 19	35½ Oct	49¾ Mar
36¼ 36⅞	36 37½	*35 36	*35⅛ 36¼	*35⅛ 36	*35½ 36	1,300	New York Dock...100	28 June 26	48 Apr 25	33 Nov	58⅜ Feb
*81½ 84⅛	*81½ 84⅛	*81½ 84⅛	*81½ 84⅛	*81½ 84⅛	*81½ 84⅛	------	Preferred...100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
*18 19¼	19⅛ 19⅛	18⅝ 19	18¾ 19	19 19½	19½ 20	2,400	N Y Investors Inc...No par	17⅛ June 23	32 Apr 24	---- ----	---- ----
*102½ 103¼	103¼ 104	105 105	105½ 106	104¾ 105	*104½ 105	240	N Y Steam pref (6)...No par	100 Jan 2	106 Aug 27	93½ Nov	103 Jan
115 115	*116 ----	*116 ----	*117 ----	117 117	115 115	40	1st preferred (7)...No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
99⅝ 100	99⅝ 101⅞	99 103⅛	103½ 104⅞	102⅝ 104¼	103⅛ 105⅝	39,400	North American Co...No par	87½ July 8	132⅞ Apr 11	66½ Nov	186¾ Sept
*55⅛ 56¾	*56⅛ 56¾	*56¼ 56¾	56¼ 56¼	*56⅛ 56¾	56¼ 56¼	200	Preferred...50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
9¾ 10⅛	9¾ 10⅛	9¼ 9⅞	9½ 9¾	9⅛ 9⅜	9⅛ 9½	17,500	North Amer Aviation..No par	7½ June 18	14⅞ Apr 10	---- ----	---- ----
*104 104¾	104 104	104½ 104½	104¼ 104¼	*103¾ 104⅜	*103½ 104⅜	300	No Amer Edison pref..No par	100¾ Jan 23	105 May 22	98 Nov	103¾ Jan
*43 44¾	*43¼ 44⅛	*42⅞ 44¼	*43 44¼	*43½ 44½	*43 44½	------	North German Lloyd...	40 Aug 8	55¾ June 11	41½ Dec	64¼ Jan
*45 47	*45 47	47 47	47 47	*46 48	48 48	40	Northwestern Telegraph...50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
1⅜ 1⅜	*1 1½	1 1	*1 1½	*1 1½	*1 1½	200	Norwalk Tire & Rubber...10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
*3 6	*3 5	*3 5	*3 5	*3 5	*3 5	------	Nunnally Co (The)...No par	2 Feb 3	3¼ June 16	2 Dec	8 Feb
23 23	22½ 22⅞	22 23½	22½ 23½	22½ 22⅞	23 24⅛	19,400	Oil Well Supply...25	9⅛ Jan 3	24⅜ July 22	7⅞ Dec	32 Jan
105½ 105½	*105⅛ 105½	105⅛ 105⅜	*102½ 104½	104 104	104 105	490	Preferred...100	86 Mar 10	108 Aug 12	88¾ Dec	106½ Jan
16⅝ 16⅞	16½ 16¾	14⅞ 16¼	11⅛ 14¾	11⅞ 13	11⅝ 12¾	15,600	Oliver Farm Equip...No par	11⅛ Aug 27	34⅞ Apr 17	8 Oct	64½ Apr
26⅜ 26⅜	*25 27	24⅜ 25⅛	18 22	20 21	19¾ 20¼	5,600	Conv participating..No par	18 Aug 27	46⅛ Apr 17	17 Oct	69⅜ Apr
*73 77⅛	*73 78	*70 73	70 70	*68 72	*68½ 72	300	Preferred A...No par	70 Jan 2	90¾ May 13	64½ Dec	99½ May
4¼ 4¾	*4⅛ 5	4¼ 4¼	4½ 4½	4½ 4½	*4¼ 4½	600	Omnibus Corp...No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
*83 85	*83½ 85	*83½ 85	85 85	85 85	*83 85	110	Orpheum Circuit, Inc pref.100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
69½ 69½	70 71¼	69⅞ 71⅜	70¼ 71½	70¼ 70½	69¼ 70½	5,100	Otis Elevator new...No par	55 June 18	80⅜ Mar 13	---- ----	---- ----
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	------	Preferred...100	118⅛ Jan 23	128 June 12	118⅞ Oct	125 Jan
*24½ 27	*25 27	*25 27	*25 27	*26 27	*26 27	------	Otis Steel...No par	24½ Aug 14	38⅞ Mar 31	22¼ Nov	55 Oct
*---- 92	*90¼ 92¼	90¼ 90¼	*90 96⅛	*90⅞ 96⅛	*91 96⅛	100	Prior preferred...100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
*46 46½	46⅛ 46½	46½ 47	*46½ 46⅞	46 46	*46¼ 47	1,000	Owens-Illinois Glass Co...25	45¼ June 23	60⅞ Feb 7	43 Nov	89½ Sept
54 54	54½ 54¾	54¾ 55	55¾ 56¼	56¼ 56½	56¾ 57¾	4,200	Pacific Gas & Elec...25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
75⅛ 75½	74¼ 76	75¼ 76¾	76 77½	76½ 77	77 79	5,900	Pacific Ltg Corp...No par	71⅜ Aug 12	107⅞ Mar 28	58⅛ Nov	146½ Sept
*22 22¾	*22 22½	*22 22¾	*22 22¾	*22 22¾	*22 22¾	------	Pacific Mills...100	20¼ July 8	30 Feb 8	17½ Nov	37 Apr
136 137	*136½ 139⅞	136 136½	138½ 138½	*138 139¼	139⅞ 141	420	Pacific Telep & Teleg...100	130 June 18	178 Feb 19	131 Nov	220 July
*126⅛ 130	*126⅛ 130	*126⅛ 130	*127⅛ 130	*127⅛ 130	*127⅛ 130	------	Preferred...100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
13⅜ 13½	13⅛ 13⅜	13 13¼	12¾ 13¼	12⅝ 12⅞	12¼ 12¾	83,400	Packard Motor Car...No par	12¼ Aug 29	23⅜ Mar 18	13 Nov	32½ Sept
*55½ 57	55½ 55½	54½ 54½	54⅛ 54⅛	54 54	*53 54¾	2,500	Pan-Amer Petr & Trans...50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
56½ 57	55⅜ 56½	54⅝ 55¼	55 55	54½ 54½	54⅝ 54½	2,500	Class B...50	50½ Jan 25	67½ May 14	40½ Feb	69¼ Aug
*12½ 13⅞	*12¾ 13¾	*13 13⅞	*13½ 13⅞	13½ 13⅞	13⅞ 13⅞	500	Park & Tilford Inc...No par	10½ Aug 6	35¾ Apr 7	24 Nov	87⅞ Jan
6⅛ 6¾	6¼ 6½	6⅛ 6⅝	6 6¼	6⅛ 6⅝	x6⅜ 6⅞	4,200	Parmelee Transporta'n.No par	6 Aug 22	26⅛ Mar 10	15½ Dec	21 Dec
*5½ 6	5¾ 5¾	5⅞ 5⅞	*5¾ 6	5¾ 5¾	*5½ 5¾	300	Panhandle Prod & ref..No par	4⅛ Feb 14	12¾ May 14	3 Nov	15¼ Jan
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	------	Preferred...100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
58 58⅞	57¾ 59	57½ 59⅜	59⅜ 60¼	58⅝ 60	59½ 61⅜	53,400	Paramount Publix...No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
2 2	*2 2⅛	1⅞ 2	2 2	*1⅞ 2	2 2	1,300	Park Utah C M...1	1⅝ June 17	4⅜ Apr 7	3 Dec	13⅞ Feb
4 4	4 4	4⅛ 4⅛	4⅛ 4¼	4 4⅜	4¼ 4½	3,700	Pathe Exchange...No par	2¾ Jan 3	9 Apr 25	2½ Dec	11⅞ Jan
*8 8¾	8 8	8½ 8½	8¾ 8¾	*8¾ 9	9 10½	1,800	Class A...No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
16 16⅛	*16 16½	16⅛ 16¼	*16¼ 17	16 16	16⅛ 16½	2,300	Patino Mines & Enterpr...20	16 Aug 22	32⅞ Feb 5	24⅞ Oct	47¾ Mar
5 5	5 5⅛	5 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	400	Peerless Motor Car...50	4 Aug 12	14 Feb 3	5⅛ Oct	22½ Jan
*40 40¼	39⅝ 39⅝	39½ 40¾	40 41	39¾ 40¾	40 41⅞	7,200	Penick & Ford...No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
*51 53	52¾ 52¾	52¾ 53	52½ 53	53 53¼	53½ 53⅞	1,900	Penney (J C)...No par	48 June 18	80 Jan 3	66 Nov	105¼ Oct
*99¾ 100½	100 100	*99¾ 100¼	100¼ 100¼	100¼ 100¼	*99¾ 100¼	700	Preferred...100	93 Jan 7	100⅝ Apr 26	33 Oct	97 Dec
*6½ 7½	*6½ 7½	7⅛ 8¼	8 8⅜	*7½ 8⅛	*7½ 7¾	1,400	Penn-Dixie Cement...No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*45 48	48 48	47⅞ 51	50 50	50 50	*48 50	1,300	Preferred...100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
*258 270	*260 268	255 263¾	262¾ 265	266 266½	265 265	2,900	People's G L & C (Chic)...100	230 Jan 17	325 May 27	208 Jan	404 Aug
*19 21	*19 21	*20 21	*20 21	20 20	20 20	200	Pet Milk...No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
18¼ 18½	18⅛ 18½	18 18⅝	18 18½	18⅛ 18½	18⅜ 18½	9,800	Petroleum Corp of Am.No par	18 Aug 26	27¼ June 00	---- ----	---- ----
*30½ 31½	31⅝ 31⅞	31 31¼	29⅞ 31	30¼ 30⅞	30 30¾	4,900	Phelps-Dodge Corp...25	29½ June 18	44⅜ Apr 7	31 Nov	79⅞ May
*200 210	*200 210	*200 210	*200 210	*200 210	210 214¾	300	Philadelphia Co (Pittsb)...50	200 June 18	248 Apr 15	157½ Apr	285 Oct
*54½ 55	*54½ 55	*54½ 55	55 55¼	55¼ 55¼	*55 55½	300	6% preferred...50	50⅛ Jan 15	55¼ Aug 27	47½ Nov	54 Mar
16¼ 17	16½ 17¼	16¾ 17¾	17⅛ 17¾	17⅛ 17½	17½ 18⅜	36,900	Phila & Read C & I...No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
11½ 11⅝	11¼ 11¼	11½ 11½	11¼ 11⅝	11 11	11⅜ 11⅜	1,200	Phillip Morris & Co., Ltd...10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*17 17½	17 17	*17 18	*17 18	*17 18	*17 18	100	Phillips Jones Corp...No par	17 Aug 25	27⅞ Feb 18	19½ Nov	73 May
*60 70	*60 64	*60 64	*60 64	*60⅛ 64	*60 64	------	Phillips Jones pref...100	59¾ Aug 21	75 Feb 11	65 Nov	98 May
31¼ 32	30¾ 32	30¾ 31¾	31⅛ 32	31¾ 32½	31⅝ 34	37,000	Phillips Petroleum...No par	29⅛ Feb 17	44¾ Apr 30	24¼ Nov	47 Jan
*10¼ 14	*10¼ 11	*10¼ 14	*10¼ 14	*10¼ 14	*10¼ 14	------	Phoenix Hosiery...5	10¾ Mar 4	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*19½ 23	*19½ 22⅛	19½ 19½	19½ 19½	*18½ 23	*18½ 23	200	Pierce-Arrow Class A..No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
1⅛ 1⅛	1 1⅛	1 1	*1 1⅛	1 1⅛	1⅛ 1⅛	4,300	Pierce Oil Corporation...25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
*25 29	25 25¼	*25¼ 28	*25⅛ 28	*25 28	25⅛ 25⅛	700	Preferred...100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
4⅝ 5	4⅜ 4⅝	4½ 4½	4⅝ 4⅝	*4½ 4¾	4¾ 4¾	8,600	Pierce Petrol'm...No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 23.	Monday Aug. 25.	Tuesday Aug. 26.	Wednesday Aug. 27.	Thursday Aug. 28.	Friday Aug. 29.			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
*32 32½	*32 32¾	32½ 32½	32¾ 33⅜	33 33½	32¾ 33⅝	2,400	Pillsbury Flour Mills___No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
*40⅛ 40⅞	*40 40½	*40 40¾	40⅛ 40⅝	*40¼ 41	*40⅜ 40¾	2,000	Pirelli Co of Italy___No par	39¾June 25	50⅞ Feb 27	43¼ Oct	68 Aug
*37⅜ 44¾	*37½ 44¾	*37¼ 44¾	*37¼ 44¾	*37¼ 44¾	41 41¼	200	Pittsburgh Coal of Pa___100	35¼ Aug 13	78½ Jan 7	54 Nov	83¾ Jan
*80 87	*80 87	*80 86	*80 86	*80 87	*80 84½	------	Preferred___100	83 Aug 19	110 Jan 7	83½ June	110 Oct
*18 18¾	*18 18¾	*18 18½	18⅛ 18⅛	*18 18¼	18¼ 18¼	200	Pittsb Screw & Bolt___No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
*98 100	97 98	*95¼ 100	*95 100	*95 100	*95 100	30	Pitts Steel 7% cum pref___100	93½June 24	103 Jan 7	92¼ Feb	110 Oct
21 21	21 21	*21 22	21 21	21 21	*21 22	1,500	Pittston Co___No par	20⅛ Feb 28	22⅞ Apr 8	---- ----	---- ----
23 23	22¼ 23	*23 23⅜	23 24	*22½ 24	24 25⅞	4,500	Poor & Co class B___No par	20¾ July 9	34⅜ Mar 18	20 Nov	43⅞ Aug
*23½ 26	23½ 23½	23½ 23½	24 24¼	*23¾ 24¼	24½ 24⅞	800	PortoRican-Am Tob cl A No par	21 Aug 12	30⅜July 3	---- ----	---- ----
*9⅛ 9½	8¾ 9⅛	8¾ 8¾	*8½ 9	8¾ 8¾	8¾ 9¼	1,000	Class B___No par	8 Aug 12	27¼ Mar 10	8 Nov	50¾ Jan
*88 92⅛	*88⅛ 92⅛	*90 92⅛	*89 92	*90 92⅛	*88 92	------	Postal Tel & Cable 7% pf___100	90 July 16	103 Jan 21	93 Nov	105 Jan
34 34	33¾ 34	34 34	34 34	34¼ 34⅜	x34⅛ 34⅜	2,500	Prairie Oil & Gas___25	33¾ Aug 25	54 Apr 1	60½ Oct	65⅝ Jan
*46½ 47	46½ 46½	46½ 46½	46⅝ 46⅝	46⅝ 46⅞	x45 46⅝	2,400	Prairie Pipe & Line___25	44 Aug 12	60½ Feb 7	45 Oct	65 Aug
*6¾ 7	*6¾ 7	*6¾ 7	6⅞ 7	7 7	7 7	1,400	Pressed Steel Car___No par	6½June 18	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*54½ 58	*54½ 58	*54½ 58	*54½ 58	*54½ 58	*54½ 58	------	Preferred___100	50 June 24	76½ Feb 14	50 Dec	81 Mar
73 73¾	73 75	73 74	74 74⅞	73¼ 74	74 75¾	15,950	Procter & Gamble___No par	52⅝ Jan 3	78⅞June 2	43 Nov	98 Aug
7½ 7⅞	*7¼ 7½	*7¼ 7½	7¼ 7¼	7¼ 7¼	*7 7¼	600	Producers & Refiners Corp_50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
91⅝ 92½	91 93	91¼ 92¾	92½ 93⅞	92¼ 93⅜	92⅞ 94½	43,300	Pub Ser Corp of N J___No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
96 96	96⅛ 96¼	*96¼ 96½	96¼ 96¼	96¼ 96¼	*96⅜ 96½	1,200	$5 preferred___No par	91¾June 18	98½May 1	---- ----	---- ----
112 112	112⅜ 112½	112¼ 112¼	112⅜ 112½	*112⅛ 112⅜	112⅜ 112½	1,100	6% preferred___100	106½ Jan 3	112⅝ Aug 13	98 Nov	108⅛ Feb
*128¾ 130	*128¾ 129⅞	*128¾ 129⅞	*129⅞ 130¾	*128¾ 129⅞	*129 129½	------	7% preferred___100	121 Jan 10	131 June 3	105 Nov	124⅞ Jan
155 155	*155 158	155 155	*156 ----	*156 ----	*156 ----	500	8% preferred___100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*110⅜ 110⅞	*110¾ 110⅞	110⅞ 110⅞	111 111	*110¾ 111¾	*110¾ 111	200	Pub Serv Elec & Gas pref_100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
68¼ 68¼	68 68	67⅞ 68	68½ 69¾	68¾ 69¼	69½ 70	4,100	Pullman, Inc___No par	62 June 25	89⅜ Jan 3	73 Nov	99¼ Sept
*1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1⅝	*1½ 1⅝	1½ 1½	400	Punta Alegre Sugar___50	1¼June 26	8½ Jan 17	6 Dec	21½ July
20 20¼	19⅞ 20¼	19⅞ 20⅛	19⅞ 20	19¾ 20	19¾ 20	14,900	Pure Oil (The)___25	19½June 25	27¼ Apr 7	20 Nov	30¾ May
*112½ 113	*112½ 112¾	112½ 112½	112½ 112½	*112½ 112¾	112¾ 112¾	120	8% preferred___100	110½May 6	114¼ Apr 8	108 Nov	116 Feb
63 63	63⅛ 63⅝	63 63¼	63¼ 64	63¾ 63¾	63⅞ 65	1,400	Purity Bakeries	52 June 21	88⅞ Feb 15	55 Oct	148⅝ Aug
39⅞ 41¼	39¾ 41⅞	38⅞ 41	40⅜ 41¾	39⅞ 40¾	40⅜ 41½	454,100	Radio Corp of Amer___No par	32½June 23	69⅜ Apr 24	26 Oct	114¾ Sept
55 55	55½ 55½	55½ 55½	*55½ 55¾	*55½ 56	55½ 55½	900	Preferred___50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
74 74	*72 74	71¾ 71¾	72¼ 72¼	72½ 72½	71 71	600	Preferred B___No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
33⅞ 34¼	33⅜ 34¾	33½ 34½	34½ 36⅛	34⅞ 35⅞	35¼ 36½	394,500	Radio Keith-Orp cl A___No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
29¾ 30	30 30¼	30 30½	30 31	30½ 30½	x30¾ 31⅝	2,900	Raybestos Manhattan_No par	28 June 18	58⅞ Apr 17	28 Nov	58½ Sept
*38½ 39½	39 39⅜	38¾ 39	38⅝ 40½	40¾ 43½	43⅞ 45⅛	10,100	Real Silk Hosiery___10	34⅝June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
90 90	*89 98	*89 98	*89 98	*89 98	*89 98	50	Preferred___100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
*2 2½	*2 2⅝	*2 2¼	*2 2¼	*2 2¼	1 2	400	Reis (Robt) & Co___No par	1 Aug 29	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*15 30	*15 30	*13 30	*14 37	14 14	*16 37	100	First preferred___100	14 Aug 28	37 Jan 28	40 Dec	108½ Feb
27 27	26½ 27	26¼ 27	27¼ 28¼	27½ 28⅜	28 28¼	8,300	Remington-Rand___No par	23 June 25	46½ Apr 14	20⅜ Nov	57¾ Oct
*96 98	*95⅜ 98	*96 98	*96 98	*95⅜ 98	*96 98	------	First preferred___100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*100 104¼	*100 105	*100 105	*100 105	*100 105	*100 105	------	Second preferred___100	95 Jan 4	104 July 15	93 Mar	101 Apr
9¾ 9⅞	9⅞ 10	10 10¼	10⅜ 11⅜	11⅝ 12	10⅞ 11¾	16,600	Reo Motor Car___10	8⅛June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
33⅞ 34¼	33¾ 34	33½ 34⅞	35 36	33⅝ 34½	34 34¾	7,900	Republic Steel Corp___No par	32 Aug 15	79½ Apr 16	---- ----	---- ----
83½ 83½	82 82	82 83	*83½ 84	83½ 83⅞	83¾ 83¾	800	Preferred conv 6%___100	80 Aug 15	95½May 5	---- ----	---- ----
*---- 15⅞	15½ 15½	*10 17	*10 17	*10 17	*10 17	400	Revere Copper & Brass No par	15 Aug 19	30 Jan 3	25 Dec	81½ Nov
*54¼ 56	*54¼ 56	*54¼ 56	54¼ 54¼	*53¼ 56	*53¼ 56	100	Class A___No par	54¼ Aug 15	72 Jan 24	70 Dec	78 Nov
*24 24¾	24½ 24⅝	*24 24½	23½ 23½	*24 24½	*24 24½	300	Reynolds Metal Co___No par	23 June 23	34¾ Apr 14	---- ----	---- ----
*3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	1,300	Reynolds Spring___No par	3 June 18	7½ Jan 29	3⅝ Nov	12¼ Jan
51 52½	51¼ 52⅜	51½ 52	51½ 52	51¾ 51⅞	51⅞ 52⅝	22,100	Reynolds (R J) Top class B_10	45¼June 18	58⅝ Mar 11	39 Nov	66 Jan
*70½ 72¾	72¾ 72¾	*71 73	*71 73	71¼ 73	*71 73	40	Class A___10	70 June 3	80 Jan 2	70 Apr	89½ Oct
15¼ 15⅝	14¾ 15⅜	15 15¼	14⅞ 15¼	14¾ 15	14⅞ 15	18,400	Richfield Oil of California_25	14¾June 17	28¼ Mar 14	22⅝ Dec	49⅜ Jan
16 16⅛	15 16	15¼ 16¼	16 16¼	15½ 15⅝	15¼ 15½	14,800	Rio Grande Oil___No par	15 Aug 25	25¾ Apr 7	15 Oct	42½ Mar
*38 39¾	*38 39	38⅛ 38½	39 39	39 39	*38 39	400	Ritter Dental Mfg___No par	38 Aug 12	59¾ Feb 5	40 Nov	70 June
*30½ 30¾	30⅝ 31⅜	*30½ 30¾	31 31	*30⅝ 30¾	31 31	700	Rossia Insurance Co___10	27¼June 18	48¾ Mar 3	28 Nov	96 May
47¾ 48	46⅝ 47½	45¾ 46¼	47 47⅞	47¾ 48¼	49 49⅞	25,400	Royal Dutch Co (N Y shares)	45¾ Aug 26	56½ Apr 7	48½ Oct	64 Sept
*40 41	40 40	40 40	40⅛ 40¼	40⅛ 40⅛	39½ 40⅜	1,000	St. Joseph Lead___10	33¼June 18	57¼ Feb 6	38½ Nov	94 Jan
*59⅞ 61	62 64½	63 64⅞	64 66⅝	65⅜ 66	68 69	4,100	Safeway Stores___No par	57¼ Aug 13	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*60 94	90 91	*91 94	*91 94	*91 94	*91 94	40	Preferred (6)___100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*---- 103	*---- 102⅞	*---- 103	*100 103	102¾ 103	*100½ 103	40	Preferred (7)___100	102¾ Aug 28	109⅞ Mar 26	100 Oct	109½ Dec
*19½ 20	*19½ 20	*19¾ 20	19⅝ 19⅞	*19 19¼	19⅞ 19⅞	400	Savage Arms Corp___No par	16 June 18	31¾ Apr 2	20½ Nov	51⅞ Jan
7⅛ 7⅜	7 7¼	7 7	7⅛ 7⅛	7⅛ 7¼	7 7¼	2,900	Schulte Retail Stores___No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
60 60	*50⅛ 65	*50¼ 65	*50¼ 65	*51 65	*51 65	10	Preferred___100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*7 9	*8 9	*8 9	*8 9	7⅞ 8	8 9	400	Seagrave Corp___No par	7⅞ Aug 22	14¼ Mar 11	10 Dec	22¼ Apr
62⅛ 63⅞	63 64¾	63½ 65½	65½ 67½	66⅞ 72	71 73⅜	32,900	Sears, Roebuck & Co___No par	56 Aug 12	100⅝ Jan 31	80 Nov	181 Jan
*9⅛ 9⅞	*9 9⅞	*9 9½	9½ 9½	9½ 9⅞	9½ 9½	600	Second Nat Investors___No par	7 June 25	23 Feb 17	9 Dec	15½ Nov
*63½ 69	*63½ 69	*63½ 67½	*63½ 67	*63½ 64	*63½ 67	------	Preferred___No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	600	Seneca Copper___No par	1⅜June 26	3½ Jan 29	2 Nov	10½ Mar
6⅛ 6¼	6 6⅛	6 6⅛	6⅛ 6⅝	6½ 6½	6⅝ 7	7,400	Servel Inc___No par	5¾ Aug 13	13½ Apr 25	7¼ Nov	21⅜ Aug
*35⅝ 36	*34¼ 35	35½ 37¾	37 37⅜	37 37¼	36¼ 37½	4,400	Shattuck (F G)___No par	31½June 23	52 Apr 21	25⅛ Oct	194 Aug
*17 18	*16¾ 18	*17 18	*17 18	*17 18	*17 18	------	Sharon Steel Hoop___No par	16⅜ July 7	32¾ Feb 13	20 Nov	53¾ July
*16½ 19	*16½ 19	*16½ 19	*16½ 19	*17 19	*17 19	------	Sharp & Dohme___No par	16¼ Aug 8	27¾ Mar 10	16⅞ Nov	22 Nov
*58 60¼	*56½ 60¼	*56½ 60¼	*56½ 60¼	56½ 56½	*56 60¼	100	Preferred___No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*40¼ 43½	*40 43⅜	*38½ 40½	*40 43⅜	*40¾ 43½	42 42	30	Shell Transp & Trad Co Ltd £2	40 Aug 21	48⅜ Apr 23	43 Jan	55¾ Jan
14¾ 15	14¼ 14¾	14 14⅜	14 14⅜	14 14¾	14⅛ 14⅝	22,100	Shell Union Oil___No par	14 Aug 26	25½ Apr 7	19 Oct	31¾ Apr
95 95	94½ 94½	*93 95	94½ 94½	93½ 93¾	94 94½	900	Preferred___100	93½ Aug 28	106¼ Apr 21	---- ----	---- ----
18⅜ 18½	17⅞ 17⅞	17⅞ 19	18¼ 18¾	18⅛ 18⅝	18½ 19	3,700	Shubert Theatre Corp_No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
25 25¼	24⅞ 25⅜	24⅞ 25⅞	24¾ 26	25 25¼	25½ 27¼	16,600	Simmons Co___No par	21 July 8	94⅞ Jan 2	59½ Nov	188 Sept
20 20⅛	18½ 20	18 18½	18⅛ 18⅛	18⅛ 18¼	x18½ 18½	11,400	Simms Petroleum___10	18 June 18	37 Mar 24	15 Nov	40⅛ Aug
21¼ 22½	20 21¼	20⅛ 21	20½ 21⅛	20¼ 20¾	20½ 21½	127,200	Sinclair Cons Oil Corp_No par	20 June 23	32 Apr 7	21 Nov	45 Jan
110¼ 110¼	*110¼ 110¾	*110¼ 110½	*110¼ 110½	110¼ 110¼	*110¼ 110½	600	Preferred___100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
28 28⅛	27¼ 28½	27⅛ 27½	27¼ 27⅜	*27⅛ 27½	27⅛ 27⅞	15,900	Skelly Oil Co___25	27⅛ Aug 26	42 Apr 9	28 Oct	46½ May
4⅜ 4½	*4½ 5½	*4 4¾	*4 4¾	*4 4¾	*4 4¾	200	Snider Packing___No par	3½ Aug 18	8 Jan 9	3⅛ Nov	16¼ Feb
16½ 17¼	16 17¾	16⅛ 16⅛	17¼ 17¼	18 18	17⅜ 17⅜	1,100	Preferred___No par	15 June 25	36¾ Feb 24	14 Nov	64½ July
*112 113	*112 113	112 113	113⅛ 113⅛	*114 114½	114½ 114½	400	Solvay Am Inv Trust pref_100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
*15 15½	15⅛ 15⅛	15⅛ 15½	*15⅝ 17	16 16	16 16⅛	1,300	So Porto Rico Sug___No par	15 Aug 19	30¾ Jan 16	22⅝ Dec	45 May
*55 55⅜	55¼ 55⅜	55 55⅛	55⅛ 57⅜	57 57⅛	56⅛ 57¼	3,900	Southern Calif Edison___25	52⅝June 25	72 Apr 14	45⅛ Nov	93¼ Sept
*5½ 7¾	*5½ 7¾	*6 7¾	*6 7½	*6 7¾	6 6	100	Southern Dairies cl B___No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*41⅛ 42½	*41⅛ 42½	*41⅛ 42½	42½ 42½	*42 45	*42½ 45	100	Spalding Bros___No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*112 113¼	*112 113¼	113¼ 113½	114⅞ 115	*112 115	*112 115	70	Spalding Bros 1st pref___100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
32 32	32¼ 33	33 33	32⅝ 32⅝	32⅝ 32⅝	*32¾ 33	2,400	Spang Chalfant & Co Inc No par	19⅞ Jan 2	37¾June 14	15 Oct	52¼ Jan
*93½ 94½	*93½ 94¼	*93½ 94¼	93½ 93½	*93½ 94½	*93½ 94½	50	Preferred___100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
21⅝ 22	21¼ 22	21⅞ 21⅞	21⅞ 22⅛	22 22⅞	22¼ 22¾	8,400	Sparks Withington___No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*17 18	*17 18	*17 18	17 17	17 17	*16½ 17	500	Spencer Kellogg & Sons No par	17 Aug 20	25 Apr 15	20 Nov	45 Aug
*16 17	*16¼ 17	*16½ 17	*16½ 17	17 17	*16 17½	500	Spicer Mfg Co___No par	14¾June 25	36½ Feb 4	20⅛ Dec	66¾ Mar
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	------	Preferred A___No par	37¼ July 8	45⅛ Mar 31	38 Nov	55⅞ Mar
*14 17⅞	15 15	*12 16	16 16⅛	16⅜ 18⅜	18 18⅛	1,700	Spiegel-May-Stern Co_No par	10⅛ July 8	52 Feb 3	34 Dec	117⅞ Feb
18¾ 19¼	18⅞ 19¼	18⅝ 19⅞	20 21⅛	20¼ 20⅞	20⅜ 20⅞	60,100	Standard Brands___No par	17 June 18	29¼ Feb 8	20 Oct	44¾ Sept
*119 121	*119 121	*119 121	*119 121	*119¼ 121	121 121	500	Preferred___No par	117 July 7	121 June 2	114¼ Nov	118¾ Sept
6 6	*6 6½	*6 6½	6 6	5½ 6	*5½ 6⅛	600	Stand Comm Tobacco_No par	3½June 17	7¼ Feb 11	3½ Dec	43⅜ Jan
101½ 102⅞	99⅝ 103½	100½ 103	103⅝ 105⅜	103½ 104¾	104 107¼	47,900	Standard Gas & El Co_No par	84⅛June 18	129½ Apr 25	73½ Nov	243¾ Sept
66¼ 66¼	*66⅛ 66⅝	66½ 66½	66¾ 66¾	66¾ 66¾	z66½ 66⅞	900	Preferred___50	61⅜June 19	67 May 26	58½ Nov	67 Feb
*101 109	*101¼ 105	102 102	*100½ 102¼	102 102¼	*100½ 103¼	700	$6 cum prior pref___No par	96½June 10	102¼ Aug 28	---- ----	---- ----
*6¼ 7	6¾ 6¾	*6½ 7	7 7	*6½ 7⅜	*7 7¼	400	Stand Investing Corp___No par	5 June 23	15½ Mar 27	4 Dec	48 Sept
*104 104¼	103⅞ 103⅞	103¾ 104	104 104¼	104 104	103¾ 103¾	1,000	Standard Oil Export pref___100	98 Feb 8	104¼June 7	---- ----	---- ----
60¾ 61⅛	60 61⅜	60 60⅞	60⅜ 60⅜	60⅜ 60½	60⅜ 61	10,500	Standard Oil of Cal___No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
30¾ 30¾	29⅞ 30	29¾ 29¾	30 30	29½ 30	*29½ 31½	900	Stand Oil of Kansas___25	29 June 17	49 Apr 21	---- ----	---- ----
69¼ 70¼	68¼ 70¼	67⅛ 69¾	68⅞ 69⅞	68⅛ 69¼	68⅜ 70¼	118,400	Standard Oil of New Jersey_25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
30⅞ 31¼	30⅜ 31¼	30½ 31⅛	30⅞ 31⅛	30⅝ 31⅛	30¾ 31⅛	23,200	Standard Oil of New York_25	30 June 25	40⅜ Apr 30	31¾ Nov	48⅛ Sept
*32 34⅜	*33½ 35	34⅝ 34⅝	35½ 36¾	36½ 37	35⅞ 35⅞	4,000	Starrett Co (The L S)___No par	27½June 23	47½ Apr 23	30⅛ Oct	47⅞ Oct
*10⅛ 10½	10½ 10½	10½ 10½	10½ 10½	11 11	10⅝ 11	1,900	Sterling Securities cl A_No par	9⅝July 8	20½ Mar 31	8¼ Nov	38 Sept
*10⅞ 12	*11 11½	*10¾ 12	*10¾ 12	*10¾ 12	*10¾ 12	------	Preferred___20	11 June 30	14¾ Mar 18	9½ Nov	15⅞ July
39⅝ 39⅝	38⅛ 39⅛	*37¼ 38½	38½ 39¼	*37¼ 39⅜	*37¼ 38½	600	Convertible preferred___50	36 June 23	48 Mar 18	31 Oct	55½ Sept
24¼ 24½	24⅞ 25⅜	24¾ 25⅛	25 25⅛	*25 25¼	25⅜ 25⅜	2,300	Stewart-Warn Sp Corp___10	19¼June 25	47 Apr 5	30 Oct	77 May
76¼ 76⅞	76⅜ 77¼	75⅞ 77½	77½ 79⅝	77½ 79	78¼ 79½	11,100	Stone & Webster___No par	70½June 18	113⅜ Apr 8	64 Nov	201½ Aug
28⅞ 29½	28⅜ 29	28⅜ 29¼	29⅜ 31⅛	30½ 31	30½ 31⅜	10,800	Studeb'r Corp (The)___No par	25¼June 18	47¼ Feb 6	38¼ Nov	98 Jan
*120 121⅞	*120 121⅞	*120 121⅞	121⅞ 122	*120 121⅞	*120 121½	70	Preferred___100	116 Jan 21	125 Mar 18	115 Nov	126 June
*⅜ 1	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Submarine Boat___No par	⅜ Jan 4	1⅜ Mar 31	⅜ Oct	4½ Mar
*58 59¼	*57¼ 59¼	*56¾ 58⅞	*58 58⅞	*56¾ 58⅞	*56¾ 58	------	Sun Oil___No par	50 June 18	70 Apr 7	55 Dec	86⅝ Oct
*106 106¾	106½ 106½	106¾ 107	*106 107	*106 106½	*106 106½	410	Preferred___100	102½ Jan 13	108 Aug 2	100 Jan	105½ Jan
*42 44	*42 44¼	*41⅞ 44¼	43½ 43½	*42¼ 44¼	*42¼ 44¼	100	Superheater Co (The)___No par	38 June 23	45¼ July 29	---- ----	---- ----
2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	3,500	Superior Oil___No par	2 July 30	9⅜May 12	5¼ Nov	24 Aug
14½ 14½	*14 14½	*14 14½	14 14½	14 14	*14 14½	500	Superior Steel___100	12½June 18	29⅜ Mar 28	15 Nov	73¾ Apr
*10¾ 12	10¾ 10⅞	*10¾ 12	*10¾ 12	*11 12	*11 12	200	Sweets Co of America___50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*3 4	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Symington___No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
*8⅝ 9½	8⅝ 8¾	*8½ 9½	*8½ 9½	*8¾ 9	9 9	400	Class A___No par	7¼June 25	17⅜ Apr 23	6¼ Nov	19⅝ May
18¼ 18¼	*18 18¾	18¾ 18¾	*18½ 19	*18 19	*18 18¾	200	Telautograph Corp___No par	15⅜ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
11⅛ 11⅛	11 11	11 11⅜	11¼ 11⅜	*11¼ 11⅜	11⅜ 11⅜	1,300	Tenn Copp & Chem___No par	10⅞June 25	17 Apr 10	9½ Nov	20⅞ Apr
51 51¾	51 51½	51 51¾	51½ 52	51½ 52	51⅛ 51⅞	16,600	Texas Corporation___25	50⅛June 18	60½May 1	50½ Nov	51⅞ Sept
*57¼ 57½	57½ 57⅞	57½ 58⅜	58⅞ 59⅜	58½ 59⅜	z57¾ 58½	14,000	Texas Gulf Sulphur___No par	48⅛June 25	67⅞ Mar 24	42½ Nov	85¼ Apr
*8½ 8¾	8½ 8½	*8⅛ 8⅜	*8⅜ 8⅜	*8⅜ 8⅜	*8⅜ 8½	1,400	Texas Pacific Coal & Oil___10	8¼June 18	14½ Mar 18	9½ Nov	23⅞ Mar
21⅛ 21⅛	19¾ 21⅛	19⅝ 21	20⅛ 21¼	20¼ 20¾	20⅝ 21⅜	27,100	Texas Pac Land Trust___1	13⅝ Jan 2	22⅜ Mar 22	6¼ Oct	24½ Jan
22¼ 23¼	22¾ 24⅛	24 24	24 24⅝	23¾ 24½	23⅝ 24⅛	8,600	Thatcher Mfg___No par	17⅝June 28	36⅜ Apr 4	16½ Dec	35 Sept
*42 43	*42 43	43 43	43 43	*43 44	*43 44	200	Preferred___No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 23.	Monday Aug. 25.	Tuesday Aug. 26.	Wednesday Aug. 27.	Thursday Aug. 28.	Friday Aug. 29.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. 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
*24½ 25	*24½ 24¾	*24½ 24¾	*24½ 24¾	*24½ 24¾	24¾ 25	200	The Fair No par	24½ July 25	32 Jan 18	25½ Dec	51⅞ Jan
*105 106	*105 106	*105 106	*105 106	105 105	*105 106	10	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
12 12¼	11¾ 12	11¾ 11¾	11½ 11½	11¼ 11¼	11¼ 11¼	900	Thermoid Co No par	11 July 9	26⅞ May 19	----	----
*27¼ 29	*27¼ 29	*27¼ 29	*28 29	*28 29	29 29	200	Third Nat Investors No par	24½ Aug 9	46¾ Apr 14	----	----
37⅝ 37⅝	37½ 37⅝	37½ 37½	*37 37⅝	37⅝ 37⅝	*37 37⅝	600	Thompson (J R) Co 25	36 June 18	47½ Mar 12	30 Oct	62 Jan
*20 22	*20¼ 21¼	*20¼ 21¼	20¼ 20¼	*20¼ 21⅞	*20½ 21½	100	Thompson Products Inc No par	20 June 18	39⅜ Apr 10	----	----
9⅞ 11¾	11 12⅜	11¼ 11⅜	11⅛ 11⅛	*10¼ 10⅝	10¾ 11⅞	8,800	Thompson-Starrett Co No par	9 June 25	18⅞ Mar 28	----	----
41 41	41½ 42¼	41¾ 41¾	41½ 41½	*40¾ 42	42 42	1,000	$3.50 cum pref No par	40 Jan 23	49⅝ Mar 25	----	----
14⅛ 14½	14⅜ 14½	14½ 14½	14¼ 14½	14¼ 14½	14⅛ 14⅜	9,200	Tidewater Assoc Oil No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
*85 85½	85 85	84¾ 84¾	*84 85	*84¼ 85	*84¼ 85	200	Preferred 100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	------	Tide Water Oil 100	19½ Jan 31	31 Apr 23	14 Nov	40 June
*90½ 93	*90½ 93	*91 94	91 91	*91 92	91⅛ 91⅜	300	Preferred 100	83 July 15	94⅞ Apr 16	85⅛ Nov	97½ Jan
*13 13½	13 13	*12⅞ 13	13 13	12⅞ 13	*12½ 12⅞	700	Timken Detroit Axle 10	12¼ June 25	21¼ Apr 11	11½ Oct	34⅜ Sept
*65¾ 67	66 66½	65⅛ 65⅛	66⅛ 69	68½ 69	67½ 68¼	4,600	Timken Roller Bearing No par	55⅛ July 8	89¼ Apr 11	58½ Nov	150 Jan
*3⅜ 3½	3⅜ 3⅜	3½ 3½	3⅞ 3⅞	3½ 3⅝	3½ 3½	1,600	Tobacco Products Corp 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
*11 12	12 12	11¾ 12	12 12⅜	11⅞ 12	11½ 11¾	5,800	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
20¾ 21¼	20¾ 21½	20⅝ 21⅛	21 21½	21 21½	21⅝ 23½	90,200	Transamerica Corp 25	19 Aug 9	25⅝ July 25	----	----
17⅜ 18⅛	17¾ 18	17⅞ 18	17⅞ 18	17½ 17⅞	17⅝ 17⅝	21,900	Transcont'l Oil Co No par	16¼ Mar 10	24 Apr 24	----	----
*13¾ 14¼	*13½ 14	*13½ 14¼	13¾ 13¾	13¾ 13¾	13¾ 15½	500	Transue & Williams St'l No par	11⅞ June 19	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
12½ 12½	11⅝ 12½	12 12⅜	12⅛ 12¼	12⅜ 12½	12½ 13¼	6,000	Tri-Continental Corp No par	9⅝ June 18	20¼ Apr 10	----	----
94 94	94 94	94 94	94 94	94⅛ 94⅛	94¼ 94¼	700	6% preferred 100	89¼ Apr 10	94¼ Aug 29	----	----
*31¾ 32	32 32¼	32⅛ 32⅛	32 32⅞	31¾ 32	32 32⅛	3,300	Trico Products Corp No par	30½ June 20	41¾ Mar 1	30 Dec	63 July
*12½ 14¾	*12½ 14½	12½ 12½	10⅝ 10¾	*12 13	*12 13½	300	Truax Truer Coal No par	10⅝ Aug 27	22 Mar 18	13½ Dec	31⅞ Jan
*28 28½	28⅜ 29	*28 28½	*28 28¼	*28 28½	*28 28½	300	Truscon Steel 10	25 June 25	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*91 93½	92½ 92½	92½ 94¾	94¾ 95	*93 95	95 96	2,100	Under Elliott Fisher Co No par	83 June 18	138 Mar 21	82 Nov	181¾ Oct
*125 ----	125 125	*125 ----	*125 ----	*125 ----	*125 ----	10	Preferred 100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
15 15	*14⅛ 15⅜	*14⅛ 15⅜	15 15	15 15	15 15	400	Union Bag & Paper Corp 100	9⅝ June 24	17⅛ May 8	7 Nov	43 Jan
75 76¾	75¼ 77⅜	75¼ 77⅜	77⅜ 78¼	77½ 78½	78½ 79¾	76,700	Union Carbide & Carb No par	60⅛ June 23	106⅜ Mar 31	59 Nov	140 Sept
*39¼ 39½	39⅛ 39½	39⅛ 39⅞	39⅝ 39⅝	39¾ 39¾	39¾ 40¾	12,300	Union Oil California 25	37 June 18	50 Apr 7	42⅛ Nov	57 Sept
27 27	*26¾ 27	26¾ 26¾	26½ 26¾	25¾ 26½	*25¾ 26	2,500	Union Tank Car No par	25¼ June 18	38½ Apr 10	----	----
60 62	60½ 63⅞	61¼ 63¾	61⅛ 63⅝	59⅜ 61¼	59⅝ 61	315,500	United Aircraft & Tran No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
65 67½	68 69⅞	68¾ 68¾	69 59	68¾ 68¾	*67½ 68½	2,300	Preferred 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
44⅛ 44⅛	45¼ 45¼	44⅛ 44⅜	45¾ 46¼	45½ 45½	*45¾ 46	1,300	United Biscuit No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
*122 142	*122 142	*122 142	*124 142	*124 142	*124 142	------	Preferred 100	117 July 12	142 May 28	114½ June	136 Oct
49½ 50¾	49 50¾	49 51¾	50⅝ 52¾	50¼ 51⅞	51¾ 52⅜	20,500	United Carbon No par	40⅛ June 18	84 Apr 24	40½ Nov	111⅜ Sept
6½ 6½	6½ 6¾	6½ 7	7 7¼	7 7	6⅞ 7	5,200	United Cigar Stores No par	5½ Aug 8	8½ June 5	----	----
*55½ 60⅛	*55⅝ 60⅛	*55⅝ 60⅛	*55⅝ 60⅛	*55⅝ 60⅛	*55⅞ 60⅛	------	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
31⅝ 32¼	x31⅜ 32⅜	31⅜ 32½	32½ 33¼	32⅜ 33¼	32⅞ 34	174,400	United Corp No par	28⅜ June 18	52 Apr 28	19 Nov	75½ May
*50⅜ 50½	50⅜ 50½	50½ 50¾	50½ 50⅞	50⅜ 50¾	50¾ 50⅞	7,500	Preferred No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
*7½ 9¾	7½ 7½	*7¼ 7½	8 8¼	8 8¾	8½ 8½	2,200	United Electric Coal No par	7 July 8	19⅞ Feb 19	6 Dec	81⅛ Feb
*86 87	86⅞ 87	86¾ 87	87 88	87 87½	87¾ 89¼	3,400	United Fruit No par	83 June 16	105 Jan 13	99 Oct	158½ Jan
35⅞ 36⅛	35⅜ 36	35½ 36¼	36⅛ 37¼	36⅝ 37¼	x36½ 37¼	38,000	United Gas & Improve No par	31¼ June 18	49⅜ May 1	22 Oct	59⅝ July
*102½ 102⅞	*102½ 102⅞	102⅞ 102⅞	102⅞ 102⅞	103 103	*102¼ 102½	400	Preferred No par	97 Jan 13	103 Aug 12	90¼ Oct	98¼ Dec
*5 7	*5 7	*5 6	*5 5¾	*5 5½	*5 7	------	United Paperboard 100	5 June 11	14 Mar 14	7 Nov	26⅜ Jan
*24 25¾	*24 25½	*24 25½	*24 25½	*24 25½	*24 25½	------	United Piece Dye Wks No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
*10 11	10¼ 10¾	10⅝ 11⅛	10¾ 11⅛	10⅛ 10⅞	10⅜ 11	4,000	United Stores cl A No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
47¾ 47¾	x47⅛ 47⅜	46⅜ 46⅜	45½ 45½	45⅛ 45⅛	45⅛ 46¼	1,700	Preferred class A No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
*22½ 28	24⅛ 24⅛	*22½ 28	*22½ 24	23 23	*23 26	300	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
47 47	45 45	*45 47	*40 47	*40 45	41 41	40	Universal Pictures 1st pfd 100	30 Jan 3	76 May 9	28 Dec	93 Jan
4¼ 4¼	*4⅛ 4¾	4⅛ 4¼	4¼ 4¼	4⅛ 4⅛	4 4⅛	2,200	Universal Pipe & Rad No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
32 33	33¼ 34¼	33⅜ 35	34½ 35⅝	34¼ 34¾	34½ 35⅛	30,000	U S Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*19 19¼	18¾ 19	*18½ 19¼	*18¾ 19¼	*19 19¾	*19 19¾	1,000	1st preferred No par	15⅝ Jan 7	21 May 27	15 Oct	19 Jan
10⅛ 10⅛	*10⅛ 10½	10⅛ 10¼	*10 10½	*10 10½	*10 10½	400	U S Distrib Corp No par	9¾ May 28	20⅜ Jan 17	9 Oct	23 Sept
2 2	*2 2½	*2 2½	*2 2½	*2 2½	2 2	200	U S Express 100	1¾ Aug 7	4⅝ Apr 14	2 Jan	10 Apr
43½ 43½	42⅝ 42⅝	43¾ 43¾	*43¼ 44	43¼ 43¼	x42 42	600	U S Freight No par	40⅛ June 16	103 Apr 7	86¼ Nov	134½ Sept
*16 17	*16 16½	16¼ 16⅞	17 17¼	17 17	16¾ 17	2,700	U S & Foreign Secur No par	15⅜ Aug 15	32⅞ Mar 30	17⅛ Nov	72 Aug
*92 92½	*92 92½	*92 92½	92 92	*90⅞ 92	*90⅞ 92	100	Preferred No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*13¼ 17½	*13½ 17½	*13½ 17½	*13½ 17½	*13½ 17½	*13½ 17½	------	U S Hoff Mach Corp No par	17 Aug 11	30⅝ Mar 12	17½ Dec	49⅞ Jan
64 64	*64¼ 65½	63½ 65½	65¾ 66½	64⅞ 67	65 71¾	7,700	U S Industrial Alcohol 100	59 Aug 14	139⅜ Jan 2	95 Nov	243⅝ Oct
*8¼ 8¾	*8 8¾	*8 8¾	*8 8¾	8⅛ 8⅛	*8¼ 8¾	200	U S Leather No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
*15¾ 16¼	*15½ 16¼	*15¾ 16	15¾ 15¾	*15⅝ 16	16 16	200	Class A No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
*83 85	*83 84½	*83 84½	*83 84½	*83 84½	*83 85	------	Prior preferred 100	77½ Mar 17	94 June 23	81¼ Dec	107 Feb
45 45	45 45⅜	45 45	45 45¼	45 45	44⅛ 44¾	3,000	U S Realty & Impt No par	41 Aug 18	75½ Mar 25	50½ Nov	119½ Feb
20⅛ 20¼	20 20⅜	20 20¾	20¼ 20⅞	20⅜ 20⅜	20 20¼	4,100	United States Rubber 10	18¼ Aug 12	35 Apr 10	15 Oct	65 Mar
39¾ 39¾	*38¾ 40	39⅝ 39⅝	*38¾ 39	38¾ 38¾	38⅞ 39¾	2,300	1st preferred 100	38 Aug 11	63⅞ Apr 4	40⅛ Nov	92½ Jan
*19½ 20½	20 20¼	19⅞ 19⅞	19¾ 19⅞	19¾ 20¼	*20 20½	2,000	U S Smelting Ref & Min 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Mar
*45½ 48⅜	*45½ 48⅜	*46 48⅜	*46 48⅜	*46 48¼	*46 48	------	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
167½ 168⅝	166⅝ 169⅛	166¾ 171¼	170⅛ 172¼	169¾ 172	x169½ 172	228,000	United States Steel Corp 100	151⅝ June 25	198¾ Apr 7	150 Nov	261¾ Sept
145⅞ 146	145⅞ 146¼	145¾ 146	146⅜ 146⅜	*146 146¼	146 146⅜	1,400	Preferred 100	141 Jan 4	146½ Aug 20	137 Nov	144¼ Mar
*63½ 65	*63½ 65	*63½ 64½	*63½ 64¼	64½ 64½	*63½ 65	100	U S Tobacco No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
32½ 32¾	33 33¾	33 34½	34½ 35¼	34⅝ 35¼	35 35⅞	20,300	Utilities Pow & Lt A No par	30 June 23	45¾ Apr 10	24⅛ Nov	58½ Aug
2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2⅜ 2½	2¼ 2⅜	3,200	Vadsco Sales No par	2¼ Aug 29	7⅛ Mar 12	3 Nov	13½ Jan
89¼ 90½	82½ 91⅛	82 86½	81⅝ 87¼	80¾ 83⅝	82½ 85¼	473,700	Vanadium Corp No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Feb
4¼ 4½	4⅝ 4⅝	4⅝ 4⅝	*4½ 4¾	4¼ 4½	*4¼ 4¾	900	Virginia-Caro Chem No par	4 June 25	8⅞ Apr 1	3⅛ Oct	24¾ Jan
24¼ 24¼	*24¼ 26	*24 25	*24 25	*24 25	24 24	400	6% preferred 100	22 July 17	34¼ Apr 1	15 Oct	65½ Jan
77¼ 77½	*78 80	*78 80	*78 80	*78 80	79 79	200	7% preferred 100	75 June 19	82⅜ Apr 9	69 Nov	97½ Feb
*103 103½	103⅛ 103¼	103⅞ 103⅞	104 104	*104 105	104¼ 104¼	480	Virginia El & Pow pf (6) No par	101 July 14	104¼ Aug 29	----	----
*35 45	*35 45	*53 45	*35 45	*35 45	48 48	10	Virg Iron Coal & Coke pf 100	38 May 1	48 Aug 29	39 Dec	48 Jan
71 73	72 73	70⅝ 72	73½ 73⅝	73½ 74	74⅝ 76¾	500	Vulcan Detinning 100	60 June 18	156 Mar 24	38 Nov	149⅞ Aug
*94¼ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	------	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
27¾ 28¼	28 29	28 28⅜	27⅞ 28	27⅞ 28½	27¾ 28	10,900	Waldorf System No par	24¼ Jan 6	31¾ Apr 11	20 Nov	38½ Oct
26¼ 26⅜	26½ 27½	26 26⅜	26⅝ 26⅝	25½ 26¾	*26 26¼	3,300	Walworth Co No par	20⅛ Aug 9	42¾ Apr 2	22 Nov	49⅞ Oct
*23 26	*23 26	*23 26	*23½ 26	*23½ 26	*23½ 26	------	Ward Bakeries class A No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
*7¼ 7½	7⅜ 7½	7 7½	*7 7¼	*7 7¼	7¼ 7¼	1,300	Class B No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
*59 60	60 60	60 60	*61 61½	*61 62⅛	*61 61½	600	Preferred 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
25¼ 25¾	y24½ 25⅛	24¾ 27⅜	27¼ 28¾	27⅝ 28⅝	27⅞ 30	368,900	Warner Bros Pictures No par	24⅛ Aug 22	80¼ Mar 28	30 Nov	64½ Aug
47¾ 47¾	*47¾ 48	*47¾ 48	47¾ 47¾	47¾ 47¾	*47 48	800	Preferred No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
11⅛ 11¼	11 11	11 11	11 11⅛	11¼ 11⅞	11⅜ 11⅜	5,500	Warner Quinlan No par	11 Aug 20	27 Apr 12	15 Oct	42⅞ Jan
52 53½	53 55⅜	53 54	53 54	52½ 53	51¼ 52¼	8,300	Warren Bros new No par	40⅛ June 25	63½ Apr 11	----	----
53⅞ 54	54 54⅛	55 55	*54 55	*54 57½	*54 57½	160	Conv pref No par	50 July 10	55 Aug 26	----	----
*27 33	*27 33	*28 33	*29 33	*29 33	28¼ 28¼	100	Warren Fdy & Pipe No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
*4½ 4⅞	*4½ 4⅞	4½ 4½	*4¼ 4⅞	*4¼ 4⅞	*4¼ 4⅞	400	Webster Eisenlohr 25	4½ Aug 18	9½ Mar 31	4 Oct	113⅜ Feb
*25 26	*25 25¾	25⅝ 26	26 26¼	26⅛ 27	27¼ 27½	2,800	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
55¾ 55¾	*56¼ 58	56¾ 58	57 57⅝	56¾ 56¾	57 57⅛	2,500	Preferred No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
*166 170	168 169¾	168 171¾	170 171¾	170 170⅞	169 172	4,800	Western Union Telegraph 100	150¾ June 25	219⅜ Feb 19	160 Nov	272¼ Oct
37½ 37¾	37⅝ 38⅜	37⅝ 38⅜	37½ 38	38 38⅞	38¼ 38⅞	3,800	Westingh'se Air Brake No par	36⅝ June 25	52 Feb 27	36½ Oct	67¾ Aug
144 146	143⅝ 147⅜	144 149	148¾ 151¼	148¾ 151	150 153¼	104,500	Westinghouse El & Mfg 50	124¼ June 23	201½ Apr 15	100 Oct	292⅝ Aug
*138½ 144½	139 141½	144½ 145	144 145	145½ 145½	145½ 148	270	1st preferred 50	126 June 18	197¾ Apr 15	103 Nov	284 Aug
*33½ 34	33½ 33½	33⅞ 33⅞	33⅞ 34¼	*33¾ 34	34 34¼	700	Weston Elec Instrum't No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*33½ 36	*33½ 36	*33½ 36	*33½ 36	34½ 34½	*34 36	100	Class A No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*103 106½	*103 106¼	*103⅜ 106½	*103 106½	106 106	106½ 106½	40	West Penn Elec class A No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
109½ 109½	109¾ 110	109¾ 110¼	110 110¾	*109⅝ 111	*109⅝ 111	280	Preferred 100	105½ June 25	111½ Aug 1	97 Nov	111¼ Jan
101 102	102 102	*101 102	*101½ 102	*101 102	102 102	80	Preferred (6) 100	97¼ Jan 2	104 July 31	88½ Nov	102 Jan
*116½ 117	116 116	117 117	117 117	*116¼ 117	*116¼ 117	40	West Penn Power pref 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
109½ 110	110 110	*110 113	*110 113	*110 113	111½ 111½	180	6% preferred 100	104⅜ Jan 23	110 Apr 2	102 Sept	110½ Jan
*37½ 39¾	*37½ 39¾	*37½ 39	*37½ 39	*37½ 39	37¾ 37¾	100	West Dairy Prod cl A No par	37¾ Aug 29	50 Mar 10	36½ Nov	60 Sept
*10¼ 10½	10¼ 10½	10¼ 10¼	10½ 10½	10¼ 10¼	10½ 10½	1,000	Class B No par	9 Aug 13	24⅛ Apr 11	7 Nov	40 Sept
*39 41	*39 41	39 39	*39 41	*39 41	40 40¼	300	Westvaco Chlorine Prod No par	30 June 24	59½ Feb 17	30 Oct	94⅛ May
*8 10	*8 10	*9 10	*9 11	*8 10	*8 11	------	Wextark Radio Stores No par	7 July 9	21 Jan 7	19 Oct	75 Sept
*32½ 33½	33⅝ 33¾	*33 33¼	*33 33¾	33⅝ 34½	33½ 34	2,200	White Motor No par	27⅛ June 25	43 Apr 4	27¼ Nov	53½ Mar
*48 49	*48 49	49 49	*48 48¾	*48¾ 49	48⅞ 49	600	White Rock Min Spring ctf 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
4½ 4½	4½ 4⅝	*4½ 4⅞	*4⅝ 4⅞	*4⅝ 5⅞	*4⅝ 4⅞	300	White Sewing Machine No par	4⅛ Aug 20	13⅞ Mar 4	1 Oct	48 Jan
*12½ 15	*12½ 15	*12½ 15	*12 15	*12½ 15	12½ 12½	100	Preferred No par	12½ Aug 29	39⅞ Apr 3	27 Dec	57⅞ Jan
16 16¼	*15½ 16	*15½ 16½	*15½ 16	*15½ 16½	*15½ 16	200	Wilcox Oil & Gas No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29	------	Wilcox-Rich class A No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
*18 26½	*18 26½	*18 26½	*18 26½	*18 26½	*14½ 26½	------	Class B No par	19⅛ May 5	27¾ Mar 31	12⅝ Oct	62 May
5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5½	5½ 5⅝	3,500	Willys-Overland (The) 5	5½ Aug 26	11⅞ Feb 6	5¼ Oct	35 Jan
*66¼ 68	66¼ 66¼	66 67	*66 69	*66 69	*65½ 69	400	Preferred 100	62 June 18	85 Apr 3	65 Dec	103 Jan
*3¼ 4	*3½ 4	3⅛ 3½	*3½ 4	*3¼ 3⅝	3⅝ 3⅞	1,900	Wilson & Co Inc No par	3⅛ June 25	7¾ Mar 27	3 Dec	13½ Jan
*8⅛ 8½	8⅜ 8⅜	8⅞ 9⅛	9⅜ 9⅜	*8½ 9	*8¾ 9	700	Class A No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
*40 45	*42 45	*40 45	*40 45	*40 45	*40 45	------	Preferred 100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
60⅜ 60½	60⅛ 61⅜	60 61⅛	61¼ 62	61⅝ 63¼	62¾ 64⅜	29,800	Woolworth (F W) Co 10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
123¾ 125	122⅝ 126⅝	123 128	127¾ 131¼	128 131	130¼ 142½	37,300	Worthington P & M 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*95¼ 102⅛	*95¼ 102	102 102	102⅛ 102⅛	*102¼ 103¼	*98 103¼	500	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*90 91	*90 91	90 90	91 91	92 92	*90 92¾	700	Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*20 52½	*20 52½	*32 49	*32 52½	*32 52½	*32 52½	------	Wright Aeronautical No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
*74 75⅞	*75 75⅞	*74¾ 75¾	74¾ 74¾	74 74¼	*75 75⅞	400	Wrigley (Wm) Jr (Del) No par	67⅞ Apr 7	80 July 26	65 Nov	80⅞ Jan
*39 39½	39½ 39½	*39½ 40	39 39½	*38¾ 39	39 40	800	Yale & Towne 25	38 Aug 13	77 Mar 1	61¾ Feb	88 Aug
22⅝ 23½	22⅛ 23½	22⅛ 23	22⅝ 23⅛	21¾ 22¾	21⅞ 22⅜	55,300	Yellow Truck & Coach cl B 10	12¾ Jan 16	32¾ Apr 23	7½ Nov	61¼ Apr
*88⅝ 90	*87 90	*87 89	88⅝ 88⅝	*87 90	*87 90	10	Preferred 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
35⅝ 35⅝	*34½ 36	*34½ 36	*35½ 36½	35½ 35½	36⅛ 37¾	2,900	Young Spring & Wire No par	32¼ June 19	47 Mar 7	33½ Oct	59¾ Aug
*110 120	*106 119⅞	*110 120	*106 115	*---- 115	*106 115	------	Youngstown Sheet & T No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
7¼ 7¼	7⅛ 7⅝	*7¼ 7½	7¼ 8¼	8 8	8 8	2,400	Zenith Radio Corp No par	5⅝ Jan 17	16¾ June 2	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 *the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

BONDS N. Y. STOCK EXCHANGE. Week Ended August 29.	Interest Period.	Price Friday Aug. 29.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 30/32	Sale	100 27/32	101	82	98 26/32	101 4/32
Conv 4% of 1932-47	J D	----	----	100 4/32	Aug'30	----	98 24/32	101
Conv 4¼% of 1932-47	J D	102 4/32	Sale	102 1/32	102 4/32	26	100 10/32	102 10/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 30/32	Sale	102 12/32	102 31/32	451	102 28/32	103 18/32
Treasury 4¼s 1947-1952	A O	112 16/32	Sale	112 10/32	112 20/32	30	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 3/32	Sale	107 26/32	108 3/32	187	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	105 26/32	106	105 25/32	106 2/32	301	103	106 17/32
Treasury 3⅜s 1943-1947	J D	101 16/32	Sale	101 14/32	101 28/32	19	99 1/32	102
Treasury 3⅜s June 15 1940-1943	J D	101 10/32	101 14/32	101 7/32	101 14/32	22	98 30/32	102
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	85⅜	Oct'29	----	----	----
3½% Corporate st May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	100½	97⅝	June'30	----	97⅝	97⅝
4½ corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	Mar'30	----	103	105
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	98	June'30	----	98	98
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	99⅞	----	97¾	June'30	----	95	99¾
4¼% corporate stock 1964	M S	----	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	107	Aug'30	----	97⅝	107
4½% corporate stock 1965	J D	----	110⅝	106	June'30	----	106	106
4½% corporate stock July 1967	J J	----	----	101¾	June'30	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	64½	68½	72	Aug'30	----	63½	86
Sinking fund 6s A Apr 15 1948	A O	68	Sale	66	67¼	13	63½	80½
Akershus (Dept) ext 5s 1963	M N	95¾	Sale	95	95¾	33	87	96
Antioquia (Dept) col 7s A 1945	J J	75½	79	74⅝	77	8	71	87¾
External s f 7s ser B 1945	J J	70	75¾	76	76½	3	70½	87½
External s f 7s ser C 1945	J J	76	Sale	76	76¼	3	70	87½
External s f 7s ser D 1945	J J	74½	76½	76	76⅞	7	70	88
External s f 7s 1st ser 1957	A O	71⅛	75	71½	71½	6	69½	87½
External sec s f 7s 2d ser 1957	A O	72	75	72	72⅞	7	67	89
External sec s f 7s 3d ser 1957	A O	72	72¾	72	72¾	8	67	88
Antwerp (City) external 5s 1958	J D	99½	Sale	99	99⅝	132	92¼	99⅝
Argentine Govt Pub Wks 6s 1960	A O	96	Sale	94	99⅜	36	94	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	96	Sale	95	99¼	65	95	100
Extl s f 6s of Oct 1925 1959	A O	95	Sale	94½	99⅛	34	94½	99⅞
Sink fund 6s series A 1957	M S	94¾	Sale	94¾	99¾	47	94⅝	c100
External 6s series B Dec 1958	J D	95	Sale	95	99½	33	95	100
Extl s f 6s of May 1926 1960	M N	95	Sale	94	99⅜	100	94	100⅛
External s f 6s (State Ry) 1960	M S	95	Sale	94⅝	99⅜	48	94⅝	c100
Extl 6s Sanitary Works 1961	F A	96	Sale	95	99⅜	22	95	99¾
Extl 6s pub wks (May'27) 1961	M N	95	Sale	94	99½	41	94	100⅜
Public Works extl 5½s 1962	F A	92⅝	Sale	92⅝	95¼	24	89	c97
Argentine Treasury 5s £ 1945	M S	89⅜	Sale	89⅜	89⅜	1	85	93
Australia 30-yr. 5s July 15 1955	J J	88	Sale	88	89½	89	84½	94¼
External 5s of 1927 Sept 1957	M S	89	Sale	88¼	89¼	47	84	94¼
External g 4½s of 1928 1956	M N	82	Sale	80	82	88	77⅛	85¾
Austrian (Govt) s f 7s 1943	J D	105	Sale	104⅛	105	30	102¼	108
International s f 7s 1957	J J	92½	Sale	92⅛	92⅞	343	92⅛	95⅛
Bavaria (Free State) 6½s 1945	F A	96	Sale	95⅜	96⅛	5	91	98½
Belgium 20-yr s f 8s 1941	F A	109	Sale	108¾	109½	20	107¾	111½
25-year external 6½s 1949	M S	109½	Sale	109⅛	109⅝	52	105¾	c110½
External s f 6s 1955	J J	104¾	Sale	104⅜	105½	39	101⅛	105½
External 30-year s f 7s 1955	J D	114⅝	Sale	114½	115	25	109¼	115⅝
Stabilization loan 7s 1956	M N	110¾	Sale	110	110½	40	107	110½
Bergen (Norway) s f 8s 1945	M N	110⅝	Sale	110½	110¾	10	110	112½
25-year sinking fund 6s 1949	A O	101⅛	102	100¾	101¼	55	99	102⅝
Extl s f 5s 1960	M S	----	----	----	----	----	----	----
Berlin (Germany) s f 6½s 1950	A O	97	Sale	95½	97	32	92½	c99½
External sink fund 6s 1958	J D	90½	Sale	90	90½	14	85	94¾
Bogota (City) extl s f 8s 1945	A O	95	95½	95	96	2	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	88	Sale	88	90½	58	81⅛	100
External securities 7s 1958	J J	68	Sale	64	70	34	64	85¾
External s f 7s 1969	M S	66	Sale	65¾	67⅜	48	62⅛	84
Bordeaux City of) 15-yr 6s 1934	M N	105¾	Sale	105¼	105¾	35	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	99¾	Sale	99¾	100¼	196	94	102½
External s f 6½s of 1926 1957	A O	73½	Sale	71¾	77	120	71¾	88⅛
Extl s f 6½s of 1927 1957	A O	71¾	Sale	72¼	76¾	62	72¼	c88½
7s (Central Railway) 1952	J D	87½	Sale	87½	89⅞	28	80	93½
7½s (coffee secur) £ (flat) 1952	A O	100½	102½	101½	102	2	95	105⅛
Bremen (State of) extl 7s 1935	M S	102⅝	Sale	102⅜	102⅝	7	98½	104
Brisbane (City) sf 5s 1957	M S	81¼	Sale	80½	82	46	80	90
Sinking fund gold 5s 1958	F A	82½	Sale	81	82½	22	80⅛	88¾
Budapest (City) extl s f 6s 1962	J D	77	Sale	76	77¼	35	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	98½	99⅜	98½	99⅜	17	96½	100½
External s f 6s ser C-2 1960	A O	98½	Sale	95	95	4	91	98½
External s f 6s ser C-3 1960	A O	95½	Sale	95	96	5	90	98¾
Buenos Aires (Prov) extl 6s 1961	M S	80	Sale	80	86	64	80	91
Extl s f 6½s 1961	F A	83½	Sale	82½	86¾	40	82½	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	80	Sale	80	80	1	76¾	85¾
Stabil'n s f 7½s Nov 15 '68	----	81½	82½	81¼	82½	10	80½	90¼
Caldas Dept of (Colombia) 7½s '46	J J	86	Sale	85	86¾	32	81	93½
Canada (Dominion of) 5s 1931	A O	100⅞	101	100⅞	101	22	99¾	101½
5s 1952	M N	105¾	106	105¾	106	23	102¼	106¼
4½s 1936	F A	100⅝	Sale	100½	101	29	97¾	102⅜
Calsbad (City) s f 8s 1954	J J	105¼	108⅜	106½	Aug'30	----	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	91	92	91	91	1	83½	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	92	Sale	92	93½	17	92	98½
Farm Loan s f 6s July 15 1960	J J	82	Sale	82	82⅞	42	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	81½	Sale	81	82⅝	77	77¾	90¼
Farm Loan 6s ser A Apr 15 1938	A O	90	Sale	89⅝	90¼	71	84½	94
Chile (Rep)—extl s f 7s 1942	M N	102¼	Sale	101½	102¼	25	99½	103¼
External sinking fund 6s 1960	A O	90¼	Sale	89½	91¼	76	88	94⅝
External s f 6s 1961	F A	89⅝	Sale	89⅝	91	28	88	c94¼
Ry ref extl s f 6s 1961	J J	89½	Sale	89¼	91⅛	50	88	94
Extl sinking fund 6s 1961	M S	89¼	Sale	89½	91⅛	56	88	94
Extl sinking fund 6s 1962	M S	90	Sale	90	91	20	88	94¼
Extl sinking fund 6s 1963	M N	90	Sale	89¼	90½	129	88¼	91¾
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	96	97½	29	92	99
S f 6¾s of 1926 June 30 1961	J D	97¾	Sale	97¾	98¼	23	94	100¾
Guar s f 6s Apr 30 1961	A O	89½	Sale	89½	90¾	39	86½	94
Guar s f 6s 1962	M N	88½	Sale	88½	90	41	87½	91
Chilean Cons Munic 7s 1960	M S	90¼	Sale	90¼	91	26	90¼	c98
Chinese (Hukuang Ry) 5s 1951	J D	21	22	22	Aug'30	----	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	102½	103½	101	Aug'30	----	100	102¼
Cologne (City) Germany 6½s 1950	M S	91¼	Sale	91⅛	93½	43	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	73	Sale	75	76¼	42	66⅞	c83
External s f 6s of 1928 1961	A O	75	Sale	73	76⅜	61	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	73	76½	73⅛	73¼	3	65¼	82¼
Sinking fund 7s of 1926 1946	M N	81¼	85	85½	87	27	71	87
Sinking fund 7s of 1927 1947	F A	81¼	84½	80½	85¼	4	70	86
Copenhagen (City) 5s 1952	J D	100	100¼	99⅞	100	76	95¾	100
25-year g 4½s 1953	M N	93¾	Sale	93½	93¾	45	88½	93¾
Cordoba (City) extl s f 7s 1957	F A	81¼	Sale	81¼	84½	13	76¼	93
External s f 7s Nov 15 1937	M N	92	92½	92	92¾	2	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	93⅛	96	96⅝	Aug'30	----	92	100
Costa Rica (Repub) extl 7s 1951	M N	85	Sale	85	87½	9	83¼	91
Cuba (Republic) 5s of 1904 1944	M S	100	101	100¼	Aug'30	----	98	101
External 5s of 1914 ser A 1949	F A	103	----	101⅛	Aug'30	----	96⅛	102
External loan 4½s ser C 1949	F A	96½	Sale	96¼	97	25	90½	97
Sinking fund 5½s Jan 15 1953	J J	101½	102	100¾	102¼	7	99	102½
Public wks 5½s June 30 1945	J D	93	93¼	93	93¼	77	93	[illegible]

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 29.	Interest Period.	Price Friday Aug. 29.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	68	Sale	68	70	19	65	84
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	110	111	18	109¼	111
Sinking fund 8s ser B 1952	A O	110¼	111	110	111	23	108¼	111½
Danish Cons Municip 8s A 1946	F A	110	Sale	110	110	12	108½	111
s f 8s Series B 1946	F A	109¼	Sale	109¼	110	11	108⅛	c112
Denmark 20-year extl 6s 1942	J J	105½	Sale	105½	c107	48	103½	c107
External g 5½s 1955	F A	101	Sale	101	101⅝	44	99½	101⅞
External g 4½s Apr 15 1962	A O	94⅜	Sale	93¾	94⅜	129	90½	94⅜
Deutsche Bk Am part ctf 6s 1932	M S	100⅞	Sale	100⅝	102⅛	41	97	102⅛
Dominican Rep Cust Ad 5½s '42	M S	98	99	98½	98½	5	93½	101
1st ser 5½s of 1926 1940	A O	94¾	Sale	94⅝	94¾	9	89¾	96½
2d series sinking fund 5½s 1940	A O	94½	Sale	94½	96	13	90⅛	96
Dresden (City) external 7s 1945	M N	100	Sale	99⅝	100	25	96	102
Dutch East Indies extl 6s 1947	J J	102⅛	102¾	102⅛	102½	9	101⅜	103
40-year external 6s 1962	M S	102½	Sale	102⅛	102½	12	101½	103½
30-year external 5½s 1953	M S	102	----	102½	102½	2	101⅝	104
30-year external 5½s 1953	M N	102¼	108	104	104	1	101⅝	104
El Salvador (Republic) 8s 1948	J J	109¼	Sale	109	109½	40	103¾	110
Estonia (Republic of) 7s 1967	J J	75½	76	76½	76½	1	75	88
Finland (Republic) extl 6s 1945	M S	94	Sale	92¾	94	9	91¾	97¾
External sinking fund 7s 1950	M S	100¼	Sale	100	100⅜	25	95⅞	101¼
External sinking fund 6½s 1956	M S	97¾	Sale	97¾	98½	6	91½	98½
External sinking fund 5½s 1958	F A	86⅝	Sale	86¼	87	7	84⅛	92
Finnish Mun Loan 6½s A 1954	A O	96¾	98	98	98	5	92⅞	99
External 6½s series B 1954	A O	96¾	98	97½	Aug'30	----	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	92	Sale	92	93	13	91½	95
French Republic ext 7½s 1941	J D	125⅜	Sale	124⅞	125½	139	117⅝	126
External 7s of 1924 1942	J D	120	Sale	119⅝	120⅛	149	112⅛	120⅛
German Government International—35 yr 5½s of 1930-1965	J D	87	Sale	87	87½	328	86½	91¼
German Republic extl 7s 1949	A O	105½	Sale	105¼	106	101	105	109⅞
Graz (Municipality) 8s 1954	M N	100	101	101½	102	3	94	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105¼	Sale	104¾	105½	115	102½	105¾
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960-1990	M N	e88	88½	e88½	Aug'30	----	e82⅝	90
e5% War Loan £ opt 1929-1947	J D	e100	101	e101	Aug'30	----	e97¼	101
Greater Prague (City) 7½s 1952	M N	105¼	Sale	104⅞	105¼	2	102½	107½
Greek Government sf sec 7s 1964	M N	100¾	103	100½	101	9	97	103¼
Sinking fund sec 6s 1968	F A	86¼	Sale	85¼	86¼	25	81	88¾
Haiti (Republic) s f 6s 1952	A O	94¼	Sale	93½	94¼	11	92½	100¼
Hamburg (State) 6s 1946	A O	94⅛	Sale	94	94⅛	6	91	c98½
Heidelberg (Germany) extl 7½s '50	J J	102	103	103	103½	5	100½	104½
Helsingfors (City) ext 6½s 1960	A O	93¼	Sale	92½	93½	20	92½	94
Hungarian Munic Loan 7½s 1945	J J	91½	93	91½	93	9	90¼	c98¼
External s f 7s Sept 1 1946	J J	88¼	88¾	88¼	88¾	6	86	94
Hungarian Land M Inst 7½s '61	M N	92	95	95⅝	95⅝	1	91	100
Sinking fund 7½s ser B 1961	M N	95	96⅛	95	95⅞	6	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	100	100⅜	100	100½	21	99¾	104⅜
Irish Free State extls s f 5s 1960	M N	100½	Sale	100	100½	21	96	100⅝
Italy (Kingdom of) extl 7s 1951	J D	98¾	Sale	97⅞	98¾	102	94¼	101
Italian Cred Consortium 7s A 1937	M S	96½	Sale	96½	96½	4	93	98½
External sec s f 7s ser B 1947	M S	96¾	Sale	95⅝	96¾	11	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	96	96½	94⅞	96⅛	23	92	98⅞
Japanese Govt £ loan 4s 1931	J J	97½	Sale	97½	97½	13	94¾	98⅜
30-year s f 6½s 1954	F A	105¼	Sale	105⅛	105⅜	79	101½	105⅞
Extl sinking fund 5½s 1965	M N	94⅜	Sale	92⅜	94⅜	204	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	84¾	Sale	84¾	85	31	77¼	86
Leipzig (Germany) sf 7s 1947	F A	98¼	Sale	98¼	99	2	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	95⅛	96	96	Aug'30	----	93½	100
Lyons (City of) 15-year 6s 1934	M N	105½	Sale	105¼	105½	19	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	105⅜	Sale	105¼	105½	8	102½	106⅜
Medellin (Colombia) 6½s 1954	J D	65	Sale	65	67	6	65	80
Mexican Irrigat Asstng 4½s 1943	----	16	Sale	15½	16	16	10⅜	16
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	21¼	Sale	18	21¼	48	15	21¼
Assenting 5s large	----	20¾	Sale	20¾	20¾	20	16½	20¾
Assenting 4s of 1904	----	15¾	Sale	12⅝	15¾	31	10¼	15¾
Assenting 4s of 1910 large	----	18½	Sale	17¾	18½	4	10¾	18½
Assenting 4s of 1910 small	----	18¼	Sale	15	19	104	10½	19
Treas 6s of '13 assent (large) '33	J J	25	Sale	20⅞	25⅛	31	18	25⅛
Small	----	24½	Sale	19½	24½	22	12⅜	25¼
Milan (City, Italy) extl 6½s '52	A O	90⅜	Sale	89⅛	90¾	93	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	70	Sale	69¼	70	26	65	83
Extl sec 6½s series A 1959	M S	69	70	69¼	70	22	68	82½
Montevideo (City of) 7s 1952	J D	101¼	Sale	101¼	102	5	98¾	103
External s f 6s series A 1959	M N	93½	96	92	94	12	90	96⅞
Netherlands 6s (*flat prices*) 1972	M S	106½	Sale	106½	107⅝	26	103	107¾
New So Wales (State) extl 5s 1957	F A	85½	Sale	83⅞	86⅛	37	80	90
External s f 5s Apr 1958	A O	85½	Sale	83¾	85½	85	80	90
Norway 20-year extl 6s 1943	F A	104¾	105	104¾	105¼	39	101	105½
20-year external 6s 1944	F A	105⅛	Sale	104¾	105¾	46	102¼	106
30-year external 6s 1952	A O	102¼	Sale	102	102⅞	22	101⅜	104
40-year s f 5½s 1965	J D	103	Sale	101¾	103	97	100⅛	103
External s f 5s Mar 15 1963	M S	101	Sale	100½	101	66	96¾	101¼
Municipal Bank extl s f 5s 1967	J D	99	Sale	99	99⅞	40	94¾	100
Municipal Bank extl s f 5s 1970	J D	99¼	99¾	99	100	24	97⅜	100
Nuremburg (City) extl 6s 1952	F A	87	88	88	88	3	82	92½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	101⅞	103	2	100	103¼
Sinking fund 5½s 1946	F A	100	Sale	100	100	4	98⅜	102½
Panama (Rep) estl 5½s 1953	J D	102⅞	Sale	102⅞	103¼	7	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	95¼	Sale	94½	96	56	89½	96
Pernambuco (State of) extl 7s '47	M S	75	76	75⅛	75¼	3	71½	90
Peru (Rep of) external 7s 1959	M S	85⅜	90	83¾	91	80	83¾	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	66⅜	Sale	61⅝	70	296	61⅝	84
Nat Loan extl s f 6s 2d ser 1961	A O	66¼	Sale	61¾	70	158	61¾	84¼
Poland (Rep of) golds 6s 1940	A O	74	75	74	75½	11	74	81
Stabilization loan sf 7s 1947	A O	84¾	Sale	83¾	85	178	79	88⅜
External sink fund g 8s 1950	J J	94¾	95	94	c95⅜	10	92	98
Porto Alegre (City of) 8s 1961	J D	92	Sale	92	92	1	91	100
Extl guar sink fund 7½s 1966	J J	80	86½	80	Aug'30	----	80	94½
Queensland (State) extl s f 7s 1941	A O	105	Sale	103½	105	24	102¾	110
25-year external 6s 1947	F A	100¼	Sale	99¾	100¼	11	95⅛	104¼
Rio Grande do Sul extl s f 8s 1946	A O	92⅛	Sale	90⅞	94⅞	11	90	103
External sinking fund 6s 1968	J D	64¼	Sale	64¼	65½	32	64¼	80⅜
External s f 7s of 1926 1966	M N	71½	Sale	71½	76	16	71½	93¼
External s f 7s munic loan 1967	J D	73	76	73½	Aug'30	----	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	96½	Sale	96	97	9	92½	105¼
External s f 6½s 1953	F A	67	Sale	65	71¼	131	65	85
Rome (City) extl 6½s 1952	A O	92	Sale	90¼	92	117	87	94¾
Rotterdam (City) extl 6s 1964	M N	104⅝	----	105	105¼	15	103	105½
Roumania (Monopolies) 7s 1959	F A	82	Sale	82	82½	35	82	85
Saarbruecken (City) 6s 1953	J J	90	91⅞	87½	90¾	22	80⅝	90⅞
Sao Paulo (City) s f 8s Mar 1952	M N	99¾	100	99¾	100	14	95	107
External s f 6½s of 1927 1957	M N	64½	Sale	64½	71	34	64½	84
San Paulo (State) extl s f 8s 1936	J J	95	97	96	96	4	94	102¼
External sec s f 8s 1950	J J	90¾	Sale	90¾	92⅝	17	90	101
External s f 7s Water L'n 1956	M S	89¼	Sale	83¾	85	42	79¾	93½
External s f 6s 1968	J J	62½	Sale	62⅛	67⅞	33	62⅛	81
Secured s f 7s 1940	A O	88½	Sale	88½	90¼	342	88½	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	92	Sale	91¾	92½	13	87	95¾
Saxon State Mtge Inst 7s 1945	J D	97	97½	98¼	98½	5	93	100
Sinking fund g 6½s Dec 1946	J D	91	Sale	91	91¼	2	86	97
Seine, Dept of (France) extl 7s '42	J J	107⅞	Sale	107¾	108¼	27	106⅝	c109½
Serbs Croats & Slovenes 8s '62	M N	97¼	Sale	96½	97¼	26	87	98
External sec 7s ser B 1962	M N	86¼	Sale	85¾	87	55	75¾	88
Silesia (Prov of) extl 7s 1958	J D	72	72⅜	71¼	72	6	66	82
Silesian Landowners Assn 6s 1947	F A	78½	79¾	78	79½	52	72	84⅞
Soissons (City of) extl 6s 1936	M N	105⅜	Sale	105	105¾	26	101⅝	107
Styria (Prov) external 7s 1946	F A	92¼	92⅝	92½	92½	3	86	93⅛
Sweden external loan 5½s 1954	M N	105	Sale	104⅞	105⅝	20	103¼	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107⅛	Sale	107	107½	17	107	c109¾
Switzerland Govt extl 5½s 1946	A O	104⅝	Sale	104⅝	105⅛	42	102½	115
Tokyo City 5s loan of 1912 1952	M S	80½	81	79¼	80⅜	40	74⅞	82
External s f 5½s guar 1961	A O	91⅝	Sale	91¼	92	28	87¼	93½

b Cash sale. *e* On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended August 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Tolima (Dept of) extl 7s__1947	M N	75⅛	80	78½	79	7	67½	87
Trondhjem (City) 1st 5½s__1957	M N	98¼	Sale	98⅛	98¼	30	93½	98½
Upper Austria (Prov) 7s__1945	J D	98	98½	98	98	2	92¾	98
External s f 6½s__June 15 1957	J D	91	92¼	90	Aug'30	----	81¼	91
Uruguay (Republic) extl 8s__1946	F A	106	Sale	106	106⅛	15	104¾	109¼
External s f 6s__1960	M N	92⅜	Sale	92⅜	96⅜	98	92⅜	99½
Extl s f 6s__May 1 1964	M N	94	Sale	93	94¾	17	93	c98¼
Venetian Prov Mtge Bank 7s '52	A O	95½	Sale	95¼	96	29	88	c98
Vienna (City of) extl s f 6s__1952	M N	86⅜	Sale	86	86½	11	82	c95
Warsaw (City) external 7s__1958	F A	73	Sale	72½	73⅞	11	70¼	83¾
Yokohama (City) extl 6s__1961	J D	98¼	Sale	97½	98⅜	76	95	98⅜
Railroad								
Ala Gt Sou 1st cons A 5s__1943	J D	104½	----	103½	May'30	----	100¾	103½
1st cons 4s ser B__1943	J D	95	----	94⅜	Aug'30	----	92	94½
Alb & Susq 1st guar 3½s__1946	A O	89¼	----	89	89	10	83⅜	89
Alleg & West 1st g gu 4s__1998	A O	87¾	----	87	July'30	----	85	87
Alleg Val gen guar g 4s__1942	M S	98⅛	98½	96½	Aug'30	----	92½	96½
Ann Arbor 1st g 4s__July 1995	Q J	82½	83½	82½	83	4	76	89⅛
Atch Top & S Fe—Gen g 4s__1995	A O	97⅝	Sale	97¼	98¼	99	91⅝	98¼
Registered	A O	----	----	95¼	Aug'30	----	90	95¼
Adjustment gold 4s__July 1995	Nov	94	----	94	Aug'30	----	87⅛	94
Stamped__July 1995	M N	94¼	Sale	93¾	94¼	37	87⅞	94¼
Registered	M N	91⅛	91¾	90⅛	Aug'30	----	85⅜	90⅛
Conv gold 4s of 1909__1955	J D	93¼	Sale	93¼	93¼	1	87	93½
Conv 4s of 1905__1955	J D	93⅛	94¾	92½	92½	1	88	94
Conv g 4s issue of 1910__1960	J D	91½	----	92¼	Aug'30	----	89¼	92¼
Conv deb 4½s__1948	J D	131½	Sale	128	131½	108	120½	141½
Rocky Mtn Div 1st 4s__1965	J J	93⅜	Sale	93	93⅜	3	88	93⅜
Trans-Con Short L 1st 4s__1958	J J	96	----	96½	Aug'30	----	90½	96½
Cal-Ariz 1st & ref 4½s A__1962	M S	103½	Sale	103	103½	9	97	103½
Atl Knoxv & Nor 1st g 5s__1946	J D	104⅝	----	101⅝	Apr'30	----	102¼	104
Atl & Charl A L 1st 4½s A__1944	J J	79⅞	99	96½	July'30	----	95	97½
1st 30-year 5s series B__1944	J J	104	104½	104	104	1	100½	104½
Atlantic City 1st cons 4s__1951	J J	92	Sale	92	92	10	87	92
Atl Coast Line 1st cons 4s July '52	M S	96	97	96¾	96¾	1	90	97⅜
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s__1964	J D	101⅜	102	103½	103½	1	96⅛	103½
L & N coll gold 4s__Oct 1952	M N	93	93½	92⅞	93½	86	88½	93½
Atl & Dan 1st g 4s__1948	J J	58	59⅜	59⅞	60	2	58	73½
2d 4s__1948	J J	52½	54	52½	52½	13	52⅜	62½
Atl & Yad 1st guar 4s__1949	A O	88¼	Sale	88¼	88¼	10	82⅛	88¼
Austin & N W 1st gu g 5s__1941	J J	101⅛	----	101	July'30	----	99	101
Balt & Ohio 1st g 4s__July 1948	A O	97½	Sale	96⅞	98	53	91½	97
Registered__July 1948	Q J	----	----	96	96	1	90	96
20-year conv 4½s__1933	M S	101	Sale	100¾	101	30	98⅜	101¼
Registered	M S	----	----	100¼	Aug'30	----	98⅛	100¼
Refund & gen 5s series A__1995	J D	104	Sale	104	104⅞	33	101	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s__July 1948	A O	106⅞	Sale	106⅝	107	32	101⅛	107½
Ref & gen 6s series C__1995	J D	110	Sale	109⅞	110¼	20	108½	c111
P L E & W Va Sys ref 4s__1941	M N	96	96⅝	95¾	96¼	5	91	96½
Southw Div 1st 5s__1950	J J	104½	105	105	105½	15	100½	106⅛
Tol & Cin Div 1st ref 4s A__1959	J J	88⅞	Sale	88⅜	89⅜	15	84	89⅜
Ref & gen 5s series D__2000	M S	104⅛	Sale	104	104¼	55	101¼	104⅝
Conv 4½s__1960	F A	100¾	Sale	100⅛	101	518	98½	104¾
Bargor & Aroostook 1st 5s__1943	J J	104½	Sale	104¼	104½	10	101⅝	105
Con ref 4s__1951	J J	92¼	Sale	91⅞	92¼	26	84	93
Battle Crk & Stur 1st gu 3s__1989	J D	62⅜	----	62	Apr'30	----	62	62
Beech Creek 1st gu g 4s__1936	J J	97½	98½	97¼	Aug'30	----	95½	97¼
2d guar g 5s__1936	J J	100¼	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s__1951	A O	85⅞	----	84	July'30	----	78	84
Belvidere Del cons gu 3½s__1943	J J	87	----	----	----	----	----	----
Big Sandy 1st 4s guar__1944	J D	95⅛	96	96	Aug'30	----	89½	96
Boston & Maine 1st 5s A C__1967	M S	101½	Sale	101¼	101⅞	50	96	101⅞
1st m 5s series 2__1955	M N	100½	Sale	100⅜	100⅞	289	98⅞	100⅞
Boston & N Y Air Line 1st 4s 1955	F A	85½	86½	86	86	1	81	87
Bruns & West 1st gu g 4s__1938	J J	96¾	97½	96¾	Aug'30	----	92⅞	96¾
Buff Roch & Pitts gen g 5s__1937	M S	101¾	Sale	101	101	3	99¾	103
Consol 4½s__1957	M N	95⅜	Sale	94⅝	95⅞	37	90	95⅞
Burl C R & Nor 1st & coll 5s__1934	A O	101½	Sale	101½	101½	7	99½	101½
Canada Sou cons gu 5s A__1962	A O	106⅝	----	106	Aug'30	----	102½	106½
Canadian Nat 4½s__Sept 15 1954	M S	99	99½	99	99⅞	8	93⅛	99⅞
30-year gold 4½s__1957	J J	99½	Sale	99⅛	99⅝	72	92¼	99⅝
Gold 4½s__1968	J D	99½	Sale	99⅛	99½	79	92¼	99½
Guaranteed g 5s__July 1969	J J	105	Sale	105	105½	61	99¼	105½
Guaranteed g 5s__Oct 1969	A O	105	Sale	105	105¼	127	101¼	105¼
Guaranteed g 5s__1970	F A	105	Sale	105	105	18	103½	105
Canadian North deb s f 7s__1940	J D	111¾	Sale	111¾	112	12	109¾	112
25-year s f deb 6½s__1946	J J	118¼	118¾	118	118	2	113	118
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s__Feb 15 1935	F A	101	Sale	101	101⅝	8	98⅛	101⅝
Canadian Pac Ry 4% deb stock	J J	90½	Sale	90	90½	100	83½	90½
Col tr 4½s__1946	M S	100¼	Sale	99¾	100¼	10	96⅝	100½
5s equip tr ctfs__1944	J J	104¼	104¾	103⅝	105	38	100¾	105
Coll tr g 5s__Dec 1 1954	J D	103½	Sale	103½	104	41	101½	104
Collateral trust 4½s__1960	J J	98¾	Sale	98¾	99	30	98¾	99
Carbondale & Shaw 1st g 4s__1932	M S	98¼	----	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s__1949	J J	80	85	85	Aug'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s__1938	J D	102¼	----	102	102½	5	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	107⅞	109	107⅞	108	8	106	110½
Cart & Ad 1st gu g 4s__1981	J D	90½	----	86¾	June'30	----	85¾	85¾
Cert Branch U P 1st g 4s__1948	J D	85⅞	87⅞	86½	87	6	82	87
Central of Ga 1st g 5s__Nov 1945	F A	105¼	----	105	June'30	----	101⅝	105
Consol gold 5s__1945	M N	102½	Sale	102⅛	102½	10	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B__1959	A O	105¼	105½	105	105	1	104	105¾
Ref & gen 5s series C__1959	A O	101½	Sale	101½	101¾	30	98⅜	102⅞
Chatt Div pur money g 4s__1951	J D	89	----	88⅛	July'30	----	84½	89
Mac & Nor Div 1st g 5s__1946	J J	103¼	----	103¼	103¼	2	100	103¼
Mid Ga & Atl Div pur m 5s '47	J J	101½	103½	102¼	July'30	----	98	102¼
Mobile Div 1st g 5s__1946	J J	103⅝	----	102½	May'30	----	100	103
Cent New Eng 1st gu 4s__1961	J J	85¾	87	86⅞	86⅞	5	81⅛	86⅞
Central Ohio reorg 1st 4½s__1930	M S	100	----	99¾	June'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	98	100	97¼	Aug'30	----	95½	102
Central of N J gen gold 5s__1987	J J	113¾	115	113¾	113¾	2	107¾	113¾
Registered__1987	Q J	111⅞	Sale	111⅞	111⅞	6	107	111⅞
General 4s__1987	J J	96½	98¼	97¼	97¼	50	84¼	97¼
Cent Pac 1st ref gu g 4s__1949	F A	96	96¼	95⅞	96½	37	91¼	96½
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s 1954	A O	93¼	----	93¼	Aug'30	----	90⅜	c98¾
Guaranteed g 5s__1960	F A	104½	Sale	104⅜	105	40	100¾	105⅜
Charleston & Sav'h 1st 7s__1936	J J	111½	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s__1939	M N	104⅛	105	104½	104½	2	102	105¾
Registered__1939	M N	103⅛	----	104	July'30	----	101½	104
General gold 4½s__1992	M S	103¼	104	103¼	104¼	33	97¼	104¼
Registered	M S	----	102½	102	102	10	96	102
Ref & impt 4½s__1993	A O	100¾	101½	100½	101⅛	28	94	101⅛
Ref & impt 4½s ser B__1995	J J	101	Sale	100⅝	101¼	249	93⅝	101¼
Craig Valley 1st 5s__May 1940	J J	100½	----	102	July'30	----	96⅝	102
Potts Creek Branch 1st 4s__1946	J J	90⅛	----	92	92	2	86½	95½
R & A Div 1st con g 4s__1989	J J	93⅛	Sale	93⅛	95	4	86¼	95
2d consol gold 4s__1989	J J	90	95	92	92	1	83½	92
Warm Spring V 1st g 5s__1941	M S	101¼	----	100⅞	July'30	----	97	101⅛
Chesp Corp conv 5s__May 15 '47	M N	100¼	Sale	100¼	c101¾	156	98	c101¾
Chic & Alton RR ref g 3s__1949	A O	72½	Sale	72½	72¾	25	65¼	72¾
Ctf dep stpd Apr 1930 int	----	71¾	75	69½	Aug'30	----	63⅞	69½
Railway first lien 3½s__1950	J J	79¾	80	79¾	79¾	1	59	79¾
Certificates of deposit	----	79¾	----	78	Aug'30	----	61½	78
Chic Burl & Q—Ill Div 3½s__1949	J J	90¼	----	90¼	90¼	1	85⅛	90⅝
Registered	J J	91	Sale	89¼	91	15	84⅛	91
Illinois Division 4s__1949	J J	97	98	96⅞	97	33	92⅛	98⅞
General 4s__1958	M S	96¾	Sale	96	96¾	8	89	c97
1st & ref 4½s ser B__1977	F A	102⅛	Sale	102	102⅛	20	96	102⅛
1st & ref 5s series A__1971	F A	109½	110½	109	109⅛	2	104½	109⅛
Chicago & East Ill 1st 6s__1934	A O	103⅞	----	103⅞	Aug'30	----	100⅝	c105
C & E Ill Ry (new co) con 5s 1951	M N	71¼	Sale	70½	71½	94	59	84

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s__1982	M N	103⅞	----	104½	Aug'30	----	102	105
Chicago Great West 1st 4s__1951	M S	73½	Sale	72½	73½	270	64	73½
Chic Ind & Louisv—Ref 6s__1947	J J	113⅜	----	114⅛	114⅛	5	112	115½
Refunding gold 5s__1947	J J	103½	----	104	July'30	----	101¾	104½
Refunding 4s series C__1947	J J	92¾	----	92¾	Aug'30	----	92	92¾
1st & gen 5s series A__1966	M N	102½	103⅝	103½	c104¾	7	99	105
1st & gen 6s ser B__May 1966	J J	107⅞	109	108¼	Aug'30	----	c104½	109⅛
Chic Ind & Sou 50-yr 4s__1956	J J	93⅝	----	92	July'30	----	89	92
Chic L S & East 1st 4½s 1969	J D	100¼	----	100½	Aug'30	----	93¾	101¼
Ch M & St P gen 4s A__May 1989	J J	86⅛	Sale	86⅛	86¾	8	84⅛	87⅞
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B__May 1989	J J	74	75½	73⅝	Aug 30	----	72⅛	79
Gen 4½s series C__May 1989	J J	95½	103½	95½	95½	10	92⅜	97
Gen 4½s series E__May 1989	J J	95½	Sale	95¼	96	55	92⅜	96½
Gen 4¾s series F__May 1989	J J	100¼	Sale	99⅜	100¼	88	97½	100¼
Chic Milw St P & Pac 5s__1975	F A	84⅞	Sale	84¼	85	293	84	96¾
Conv adj 5s__Jan 1 2000	A O	51¼	Sale	50	51⅝	291	49½	78½
Chic & No West gen g 3½s__1987	M N	81⅞	83	81	81	1	77½	81
Registered	Q F	74⅝	----	77	June'30	----	75	77
General 4s__1987	M N	92½	95½	93⅛	Aug'30	----	87⅞	93⅛
Stpd 4s non-p Fed inc tax '87	M N	92⅛	95½	91½	July'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax__1987	M N	107	108	107	107½	7	100	108
Gen 5s stpd Fed inc tax__1987	M N	111¾	Sale	111¾	111¾	5	107	112
Registered	M N	105	----	105½	July'30	----	105	108½
Sinking fund deb 5s__1933	M N	102⅝	----	102¾	102¾	6	100⅝	102¾
Registered	M N	99½	----	99	Feb'30	----	99	99
15-year secured g 6½s__1936	M S	109	Sale	109	109½	5	107¾	110
1st ref g 5s__May 2037	J D	108¼	Sale	108¼	108⅜	11	104¾	108⅜
1st & ref 4½s__May 2037	J D	100	101¼	100	100½	47	95	100½
Conv 4¾s series A__1949	M N	100¾	Sale	100½	100⅞	126	97½	105¼
Chic R I & P Railway gen 4s 1988	J J	94	Sale	93	95	19	88	95
Registered	J J	91⅝	94	91	Aug'30	----	85½	91
Refunding gold 4s__1934	A O	99¼	Sale	98⅞	99¼	88	95½	99¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A__1952	M S	97⅝	Sale	97⅜	99	90	92⅝	99
Conv g 4½s__1960	M N	99	----	98½	99⅛	207	95½	101¾
Ch St L & N O 5s__June 15 1951	J D	104	----	104	July'30	----	103⅛	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s__June 15 1951	J D	86½	----	81	July'29	----	----	----
Memphis Div 1st g 4s__1951	J D	88¾	----	90½	Mar'30	----	88¼	92
Ch St L & P 1st cons g 5s__1932	A O	100½	----	100⅜	Aug'30	----	99⅞	100½
Registered	A O	100⅜	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s__1960	J D	88½	95½	96	Aug'30	----	95⅛	101
Inc gu 5s__Dec 1 1960	M S	80½	83	83	Aug'30	----	83	94¼
Chic Un Sta'n 1st gu 4½s A__1963	J J	103⅜	Sale	102⅛	103⅜	29	97	103⅜
1st 5s series B__1963	J J	105¾	Sale	105¾	106	28	103	106
Guaranteed g 5s__1944	J D	104⅜	Sale	104½	104¾	22	101¾	105
1st guar 6½s series C__1963	J J	115¼	155⅝	115	115½	8	114	116⅞
Chic & West Ind gen 6s__Dec 1932	Q M	101⅞	----	102⅝	July'30	----	100⅜	102⅝
Consol 50-year 4s__1952	J J	92½	93¼	92¼	93	35	85½	93
1st ref 5½s series A__1962	M S	105⅜	Sale	105¼	105½	22	103	105½
Choc Okla & Gulf cons 5s__1952	M N	101½	----	102	102	6	99⅞	102
Cin H & D 2d gold 4½s__1937	J J	97¾	100	98¼	98½	4	95½	98½
C I St L & C 1st g 4s__Aug 2 1936	Q F	98½	99¼	97⅞	Aug'30	----	95¼	97⅞
Registered__Aug 2 1936	Q F	94	----	95	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s__1942	M N	94⅝	----	94⅛	July'30	----	88⅝	94¼
Clearfield M Mah 1st gu 5s__1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s__1993	J D	96½	Sale	93⅞	96½	49	88½	96½
20-year deb 4½s__1931	J J	100¼	Sale	100¼	100¼	6	99¼	100¾
General 5s series B__1993	J D	108⅛	----	108	Apr'30	----	105	108
Ref & impt 6s ser C__1941	J J	103¾	105¼	105¼	Aug'30	----	103	106⅝
Ref & impt 5s ser D__1963	J J	104⅝	Sale	104⅜	105	26	100	105¼
Ref & impt 4½s ser E__1977	J J	100⅞	Sale	100¾	101¼	151	93½	101¼
Cairo Div 1st gold 4s__1939	J J	97	----	97	Aug'30	----	92	97
Cin W & M Div 1st g 4s__1991	J J	91⅛	92	89	July'30	----	84½	89
St L Div 1st coll tr g 4s__1990	M N	89½	----	89	89½	4	84⅛	90
Spr & Col Div 1st g 4s__1940	M S	93⅛	----	93	Apr'30	----	93	94
W W Val Div 1st g 4s__1940	J J	92¾	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s__1934	J J	103¾	----	104	June'30	----	103	104⅜
Clev Lor & W con 1st g 5s__1933	A O	101½	----	101¼	Aug'30	----	99⅜	101¼
Cleve & Mahon Val g 5s__1938	J J	100⅛	----	99½	Apr'30	----	98	99½
Cl & Mar 1st gu g 4½s__1935	M N	99½	----	100	Mar'30	----	100	100
Cleve & P gen gu 4½s ser B__1942	A O	99⅝	----	100¾	Mar'28	----	----	----
Series B 3½s__1942	A O	88	----	87	Mar'29	----	----	----
Series A 4½s__1942	J J	99⅝	----	95½	Nov'29	----	----	----
Series C 3½s__1948	M N	88⅛	----	86¼	June'30	----	85⅛	88⅛
Series D 3½s__1950	F A	87¼	----	86⅛	May'30	----	86⅛	86⅛
Cleve Shor Line 1st gu 4½s__1961	A O	102¾	104¼	102¾	103	27	97⅛	103⅜
Cleve Union Term 1st 5½s__1972	A O	109⅝	110	109½	109¾	6	106⅛	110⅝
1st s f 5s series B__1973	A O	106¾	Sale	106⅛	106¾	21	102½	106¾
1st s f guar 4½s ser C__1977	A O	102⅜	Sale	101⅝	102⅜	190	96	102⅜
Coal River Ry 1st gu 4s__1945	J D	92	94½	92½	Aug'30	----	88	93
Colo & South ref & ext 4½s__1935	M N	100¾	101⅛	100¾	101⅛	38	97	103¼
Genl m 4½s ser A__1980	M N	98⅞	Sale	98⅞	99½	185	95¼	99½
Col & H V 1st ext g 4s__1948	A O	92½	93¼	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s__1955	F A	87⅛	----	88	June'30	----	88	88
Conn & Passum Riv 1st 4s__1943	A O	88¼	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s__1954	J J	72	73	72	73	2	70	76
Non-conv deb 4s__1955	J&J	71⅛	79	71	71	5	70	76
Non-conv deb 4s__1955	A O	70	----	73⅛	June'30	----	73⅛	73⅛
Non-conv debenture 4s__1956	J J	70	75	70¾	Aug'30	----	68	76
Cuba Nor Ry 1st 5½s__1942	J D	51¼	Sale	51¼	53	64	50	75
Cuba RR 1st 50-year 5s g__1952	J J	66½	Sale	66⅛	68⅛	17	50	84
1st ref 7½s series A__1936	J D	75½	Sale	70⅛	77	12	70⅛	99¼
1st lien & ref 6s ser B__1936	J D	60	66	65	65	1	65	92
Day & Mich 1st cons 4½s__1931	J J	100⅛	----	100⅛	100⅛	1	99½	100⅛
Del & Hudson 1st & ref 4s__1943	M N	95⅝	Sale	95⅜	95⅞	107	91¼	95⅞
30-year conv 5s__1935	A O	100¾	104	101	Aug'30	----	96⅛	107
15-year 5½s__1937	M N	105⅜	105¾	105⅜	105½	16	100⅞	105½
D RR & Bridge 1st gu g 4s__1936	F A	97⅝	Sale	100	100	2	100	100
Den & R G 1st cons g 4s__1936	J J	97	Sale	96½	97	81	92⅝	97
Consol gold 4½s__1936	J J	99½	100	100	100	5	95⅝	99¾
Den & R G West gen 5s__Aug 1955	M N	93¼	Sale	93	93½	47	88⅞	99⅛
Ref & impt 5s ser B__Apr 1978	M N	91½	Sale	91	92	53	87½	95
Des M & Ft D 1st gu 4s__1935	J J	25	27	25	July'30	----	23¼	30
Certificates of deposit	----	----	24⅞	25	June'30	----	25	31
Des Plaines Val 1st gen 4½s__1947	M S	98⅝	----	97	May'30	----	96	97
Det & Mac 1st lien g 4s__1955	J D	50	54⅞	63¼	June'30	----	63	74½
Gold 4s__1995	J D	50	60	60	May'30	----	60	61
Detroit River Tunnel 4½s__1961	M N	100½	102	100½	Aug'30	----	95¾	100½
Dul Missabe & Nor gen 5s__1941	J J	103⅛	104⅝	103⅛	Aug'30	----	101	104⅛
Dul & Iron Range 1st 5s__1937	A O	102½	----	102½	Aug'30	----	100¼	103
Dul Sou Shore & Atl g 5s__1937	J J	----	76⅞	76	76	1	72	84¾
East Ry Minn Nor Div 1st 4s '48	A O	95½	97¼	94½	Aug'30	----	92½	94½
East T Va & Ga Div 1st 5s__1956	M N	106⅜	110½	106⅛	106¼	3	100	106¼
Elgin Joliet & East 1st g 5s__1941	M N	103¾	----	103½	103½	3	102	103⅝
El Paso & S W 1st 5s__1965	A O	102¼	103¾	103	Aug'30	----	101¼	103¼
Erie 1st consol gold 7s ext__1930	M S	----	100½	100¼	Aug'30	----	100¼	101¾
1st cons g 4s prior__1996	J J	87⅛	90	86¼	87½	21	84	c89
Registered__1996	J J	83⅛	83⅞	80¼	May'30	----	82⅛	84
1st consol gen lien g 4s__1996	J J	83	Sale	82½	83	69	79	84
Registered__1996	J J	83⅛	Sale	83⅛	83⅛	1	76⅛	83⅛
Penn coll trust gold 4s__1951	F A	101	102	101	July'30	----	101	101
50-year conv 4s series A__1953	A O	86½	Sale	86⅛	86⅛	10	82⅞	87
Series B__1953	A O	86⅛	86½	86⅛	86¼	7	82⅞	86⅞
Gen conv 4s series D__1953	A O	----	85½	85⅜	Aug'30	----	80½	85⅜
Ref & impt 5s__1967	M N	93½	Sale	93	93½	73	90¾	98
Ref & impt 5s of 1930__1975	A O	93	Sale	92	93¼	353	90	95¾
Erie & Jersey 1st s f 6s__1955	J J	112⅝	113	112⅝	112⅝	1	110¾	114¼
Genesee River 1st s f 5s__1957	J J	112¼	113⅛	112½	112½	7	109	114
Erie & Pitts gu g 3½s ser B__1940	J J	91⅝	----	93	Aug'30	----	86⅝	93
Series C 3½s__1940	J J	91⅝	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s__1954	M N	105⅝	Sale	105½	105⅝	60	104¾	c106⅜
Fla Cent & Pen 1st cons g 5s '43	J J	----	----	98⅞	Aug'30	----	97	99½
Florida East Coast 1st 4½s__1959	J D	87⅜	90	87½	87½	2	79½	90
1st & ref 5s series A__1974	M S	45	Sale	44	45	22	40	61

c Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended August 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	20	23½	20	Aug'30	----	20	35
Fort St U D Co 1st g 4½s 1941	J J	96	100	96⅛	96⅛	1	94⅛	97½
Ft W & Den C 1st g 5½s 1961	J D	107	----	107	Aug'30	----	105½	107
Frem Elk & Mo Val 1st 6s 1933	A O	104	104¾	104½	Aug'30	----	102⅛	105
G H & S A M & P 1st 5s 1931	M N	100½	101	101¼	Aug'30	----	99	101¼
2d extens 5s guar 1931	J J	100¾	101¼	100¾	100¾	5	99⅜	100¾
Galv Hous & Hend 1st 5s 1933	A O	100	101	99⅜	100	3	94¾	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	80	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1 1934	J J	99	99½	99	99½	11	99	102¼
Georgia Midland 1st 3s 1946	A O	66⅛	74¼	73	Mar'30	----	65½	73
Gouv & Oswego 1st 5s 1942	J D	101⅜	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	100½	101	100½	Aug'30	----	96½	100½
Grand Trunk of Can deb 7s 1940	A O	111¾	Sale	111½	112	30	109½	112¼
15-year s f 6s 1936	M S	107	107¾	107	107⅛	5	104	107⅛
Grays Point Term 1st 5s 1947	J D	97⅛	99	98	Aug'30	----	95⅜	98
Great Nor gen 7s series A 1936	J J	111¾	Sale	111¾	112¼	115	109¾	113
Registered	J J	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A 1961	J J	99⅛	Sale	99⅛	99⅜	10	94⅛	100¼
General 5½s series B 1952	J J	110¾	Sale	110½	110¾	13	107¾	112
General 5s series C 1973	J J	106	106¾	105⅞	106½	11	103¼	108⅛
General 4½s series D 1976	J J	100⅛	----	99¼	100	35	95	100
General 4½s series E 1977	J J	99⅝	Sale	99¼	99¾	194	95	99¾
Green Bay & West deb ctfs A	Feb	80¼	85	80	June'30	----	80	80
Debentures ctfs B	Feb	24⅞	29½	26	26	25	23	32¾
Greenbrier Ry 1st gu 4s 1940	M N	95¾	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s 1950	A O	104	104½	100¼	100½	13	98	105½
1st M 5s series C 1950	A O	100½	Sale	100	100½	95	96	101
Gulf & S I 1st ref & ter 5s b 1952	J J	104	105½	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	100¾	Sale	100¾	101	5	96¼	101
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	100	----	100¼	Aug'30	----	97	100¼
H & T C 1st g 5s int guar 1937	J J	100⅞	105¼	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	100¼	100½	100	100	1	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	100	----	99½	June'30	----	99½	101½
1st guar 5s redeemable 1933	M N	100⅜	101½	100⅜	Aug'30	----	99¾	101
Hud & Manhat 1st 5s ser A 1957	F A	101½	Sale	100⅜	101½	39	93	101½
Adjustment income 5s Feb 1957	A O	83¼	Sale	82⅜	83⅝	243	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	97⅝	----	92	Aug'30	----	91	97
1st gold 3½s 1951	J J	85	----	84⅜	June'30	----	81	86⅝
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	85	----	85	July'30	----	83	85
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	93⅝	Sale	93¼	93⅝	9	89⅝	94½
Registered	M N	87	93	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	93¾	Sale	93⅜	94¾	87	90	95
Purchased lines 3½s 1952	J J	88	----	88½	88½	3	82	89
Collateral trust gold 4s 1953	M N	90½	Sale	90⅜	91¼	74	87⅜	92
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s 1955	M N	106½	107⅜	106½	Aug'30	----	104⅛	107⅛
15-year secured 6½s g 1936	J J	109	Sale	109	109	3	107½	110¼
40-year 4¾s Aug 1 1966	F A	102	Sale	101½	102	28	97	102⅛
Cairo Bridge gold 4s 1950	J D	91⅝	94	91¼	July'30	----	88½	91¼
Litchfield Div 1st gold 3s 1951	J J	77⅝	----	77	July'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	87⅝	88	87½	Aug'30	----	82½	88
Omaha Div 1st gold 3s 1951	F A	78	83½	78	Aug'30	----	74½	78⅝
St Louis Div & Term g 3s 1951	J J	78	85¾	77½	June'30	----	75¼	77½
Gold 3½s 1951	J J	87	----	87	87	9	82⅜	88
Springfield Div 1st g 3½s 1951	J J	84½	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	93	94	90⅜	July'30	----	89	92
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A 1963	J D	105½	Sale	105⅜	105⅝	32	102¼	107½
1st & ref 4½s series C 1963	J D	99	99¾	99⅛	100	9	95	100
Ind Bloom & West 1st ext 4s 1940	A O	91¼	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s 1950	J J	95	----	93⅞	Aug'30	----	90	93⅞
Ind & Louisville 1st gu 4s 1956	J J	87⅞	90	88	July'30	----	84	88
Ind Union Ry gen 5s ser A 1965	J J	102½	----	103	Aug'30	----	100	103
Gen & ref 5s series B 1965	J J	102½	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	104	Sale	103⅝	104	15	99⅞	106
Adjustment 6s ser A July 1952		86⅝	Sale	86⅝	87¾	49	72½	92½
1st 5s series B 1956	J J	94½	Sale	93½	94½	5	91	97
1st g 5s series C 1956	J J	93½	94½	96	Aug'30	----	90	100
Int Rys Cent Amer 1st 5s 1972	M N	66	Sale	59⅞	69	15	59⅞	82⅛
1st coll tr 6% notes 1941	M N	86	Sale	82⅞	86	5	82⅞	94½
1st lien & ref 6½s 1947	F A	91	Sale	90	91⅛	5	90	98½
Iowa Central 1st gold 5s 1938	J D	20¼	25	20½	Aug'30	----	20½	35
Certificates of deposit		20¼	22	20½	Aug'30	----	20½	34½
Refunding gold 4s 1951	M S	5⅛	6⅝	5	5	5	5	10
James Frank & Clear 1st 4s 1959	J D	94½	----	94⅜	94⅜	5	87⅝	94⅜
Kan A & G R 1st gu g 5s 1938	J J	102⅜	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	89	90	89	89½	7	83¼	90½
K C Ft S & M Ry ref g 4s 1936	A O	97½	Sale	97½	97⅞	6	94½	98
Kan City Sou 1st gold 3s 1950	A O	80	Sale	79½	80	19	74½	80¼
Ref & impt 5s Apr 1950	J J	102¾	Sale	102¼	102¾	14	99	102¾
Kansas City Term 1st 4s 1960	J J	93½	94¼	93½	94¼	35	88⅛	94¼
Kentucky Central gold 4s 1987	J J	92	94	92	92	3	87½	92½
Kentucky & Ind Term 4½s 1961	J J	85⅞	88	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	93	95¾	93	93	1	88	94¼
Plain 1961	J J	96	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	102⅛	----	102¼	102¼	1	100	102¼
2d gold 5s 1941	J J	102¾	----	102½	Aug'30	----	99	103
Lake Sh & Mich So g 3½s 1997	J D	83	85	84½	84½	25	79¼	84½
Registered 1997	J D	81⅛	----	78¾	July'30	----	77¾	78¾
25-year gold 4s 1931	M N	100½	Sale	100⅜	100¾	38	98⅞	c101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	103¼	105½	105	June'30	----	103	106¾
Leh Val N Y 1st gu g 4½s 1940	J J	100½	101½	103	Aug'30	----	96¾	103
Lehigh Val (Pa) cons g 4s 2003	M N	93⅛	93½	93	93½	87	86⅝	93½
Registered	M N	----	----	88	Aug'30	----	86	88
General cons 4½s 2003	M N	102	102¼	100½	102	5	96½	102¼
Lehigh Val RR gen 5s series 2003	M N	110¾	----	110⅜	110⅜	1	106	110⅜
Leh V Term Ry 1st gu g 5s 1941	A O	103	104¼	102¾	Aug'30	----	101⅝	103½
Leb & N Y 1st guar gold 4s 1945	M S	94⅛	----	94¾	94¾	3	86⅜	94¾
Lex & East 1st 50-yr 5s gu 1965	A O	109⅝	113¾	109¼	109¼	5	104¼	109¼
Little Miami gen 4s series A 1962	M N	89½	----	90	July'30	----	87½	90⅞
Long Dock consol g 6s 1935	A O	106½	Sale	106½	106½	2	103⅜	107
Long Isld 1st con g 5s July 1931	Q J	100½	----	100½	Aug'30	----	99¼	101
1st consol gold 4s July 1931	Q J	99⅜	----	98⅜	Mar'30	----	98⅜	98⅝
General gold 4s 1938	J D	95⅞	98	95½	96	7	88½	96
Gold 4s 1932	J D	97⅜	99	96⅜	Dec'29	----	----	----
Unified gold 4s 1949	M S	90½	----	91	July'30	----	87⅛	91
Debenture gold 5s 1934	J D	101⅛	Sale	101⅛	101⅛	1	99¼	101⅛
20-year p m deb 5s 1937	M N	100¼	100⅝	100½	101	21	97½	101⅛
Guar ref gold 4s 1949	M S	93⅞	94	93¼	93⅞	10	87	94
Nor Sh B 1st con gu 5s Oct '32	Q J	100¾	101½	100⅜	100¾	5	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	84½	Sale	83	85	66	81	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93½	----	93½	Aug'30	----	89½	93½
Louisville & Nashville 5s 1937	M N	102¾	103¾	103¼	Aug'30	----	101	103½
Unified gold 4s 1940	J J	98⅛	99½	98	98½	25	94¼	98½
Registered	J J	100⅞	101	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	101	Sale	101	101	5	99¼	101⅛
1st refund 5½s series A 2003	A O	106⅛	107¼	105¾	106	4	103½	108
1st & ref 5s series B 2003	A O	106	Sale	106	106¼	22	99½	106½
1st & ref 4½s series C 2003	A O	101⅞	102⅛	101¼	102⅛	42	95	102⅛
When issued		----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	93¼	95½	93⅝	Aug'30	----	91⅛	93⅝
St Louis Div 2d gold 3s 1980	M S	67⅛	70	68	Aug'30	----	66	68½
Mob & Montg 1st g 4½s 1945	M S	98⅛	----	97¾	July'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	92½	Sale	92½	92½	6	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	95½	98	94¾	Aug'30	----	91¼	95½
Louisv Cin & Lex Div g 4½s '31	M N	100⅛	100¼	100¼	100¼	1	98⅜	100¼
Mahon Coal RR 1st 5s 1934	J J	101¾	102½	101¾	101¾	2	99⅜	101¾
Manila RR (South Lines) 4s 1939	M N	75½	76½	75½	75¾	2	73½	76½
1st ext 4s 1959	M N	66	Sale	66	66	2	60	70
Manito ba S W Colonizn 5s 1934	J D	99⅜	101¾	100	July'30	----	98½	100
Man G B & N W 1st 3½s 1941	J J	87¼	----	90	90	1	87	90
Mex Internat 1st 4s asstd 1977	M S	6½	25	6	July'30	----	4½	6
Mich Cent Det & Bay City 5s	M S	100¼	----	100¼	100¼	1	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	96⅜	97⅝	97	Aug'30	----	94⅛	97
Jack Lans & Sag 3½s 1951	M S	83½	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	88	----	87½	Aug'30	----	83⅛	88
Ref & impt 4½s ser C 1979	J J	102⅛	103	102¼	102¼	6	99½	102⅜
Mid of N J 1st ext 5s 1940	A O	93	94	93⅞	Aug'30	----	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	99½	Sale	99	99½	5	96¼	99½
Cons ext 4½s (1884) 1934	J D	98⅞	Sale	98⅞	98⅞	1	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	93¼	94⅝	93½	Aug'30	----	90	93½
Milw & State Line 1st 3½s 1941	J J	86	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	28¼	30	30	July'30	----	30	41⅛
Temp ctfs of deposit 1934	M N	26	32⅞	25¼	Aug'30	----	25¼	41¼
1st & refunding gold 4s 1949	M S	9⅛	Sale	9⅛	9⅛	4	9	16
Ref & ext 50-yr 5s ser A 1962	Q F	8	20	15	Aug'30	----	11½	15⅛
Certificates of deposit	----	----	15	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	89⅜	Sale	88½	90	57	87⅜	91½
1st cons 5s 1938	J J	91½	Sale	91½	91½	5	91½	98
1st cons 5s gu as to int 1938	J J	97	98¼	95⅞	99½	22	94½	99½
10-year coll trust 6½s 1931	M S	100½	100⅞	100½	100⅝	4	99	101½
1st & ref 6s series A 1946	J J	----	94	95⅞	Aug'30	----	92	100
25-year 5½s 1949	M S	83	84	83	83¾	3	81	91
1st Chicago Term s f 4s 1941	M N	94	----	95	95	25	91	95
Mississippi Central 1st 5s 1949	J J	99½	Sale	99½	99½	2	95	99½
Mo-Ill RR 1st 5s ser A 1959	J J	79	79¾	77	Aug'30	----	75	79¾
Mo Kan & Tex 1st gold 4s 1990	J D	91⅜	Sale	90	92	74	85½	92
Mo-K-T RR pr lien 5s ser A 1962	J J	104	Sale	104	104	16	99½	104¾
40-year 4s series B 1962	J J	92½	93½	91⅛	93	62	85½	93
Prior lien 4½s ser D 1978	J J	99⅛	99⅝	99⅛	99¾	18	92½	99¾
Cum adjust 5s ser A Jan 1967	A O	100	Sale	100	100	2	100	108½
Mo Pac 1st & ref 5s ser A 1965	F A	101½	104	102	102⅛	13	99¼	102¼
General 4s 1975	M S	80¼	Sale	79⅜	80⅝	294	74¼	81⅞
1st & ref 5s series F 1977	M S	101⅝	Sale	101¼	102	160	97	102
1st & ref g 5s ser G 1978	M N	101½	101¾	101¼	101⅞	140	96¾	102
Conv gold 5½s 1949	M N	108¼	Sale	107¾	108¼	99	106¼	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅞	----	93¾	Aug'30	----	91	94
Mob & Bir prior lien g 5s 1945	J J	96⅞	----	100	Mar'30	----	100	100
Small	J J	96⅝	----	96½	June'30	----	95	96½
1st M gold 4s 1945	J J	92⅛	----	87	Aug'30	----	88	91
Small	J J	87	----	87	Aug'30	----	80	87
Mobile & Ohio gen gold 4s 1938	M S	94½	----	95½	Aug'30	----	92⅝	96
Montgomery Div 1st g 5s 1947	F A	102¾	Sale	102¾	102¾	15	96⅛	103
Ref & impt 4½s 1977	M S	----	96	96	96	1	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	90	----	96	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s 1937	J J	108¼	----	90⅛	Aug'30	----	105	106⅞
1st guar gold 5s 1937	J J	102⅝	----	106⅞	July'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	82⅞	Sale	82½	83	20	77	83
Constr M 5s ser A w i 1955	M N	108¾	109⅜	108½	108¾	30	103¼	108¾
Constr M 4½s ser B w i 1955	M N	101⅞	Sale	101⅞	102½	35	96⅜	102½
Nash Chatt & St L 4s ser A 1978	F A	94¼	96	94	Aug'30	----	90	94
N Fla & S 1st gu g 5s 1937	F A	102⅝	----	102	July'30	----	100	102½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No. 3 on	----	7½	8¼	7⅝	7⅝	2	6	9
Guar 70-year s f 4s 1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 3 on	----	9½	Sale	9½	9½	5	7¼	9½
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on	----	14	14⅞	14	14	2	12	15¾
1st consol 4s 1915	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 3 on	----	6½	8	7	Aug'30	----	5¼	8⅝
Naugatuck RR 1st g 4s 1954	M N	85½	----	88	88	2	85¼	89½
New England RR cons 5s 1945	J J	101¾	105	101	Aug 30	----	96¼	101
Consol guar 4s 1945	J J	92	92¾	92½	92¾	10	86¼	93
N J Junc RR guar 1st 4s 1986	F A	88⅝	----	90	July'30	----	85	90
N O&NE 1st ref & impt 4½s A'52	J J	94⅝	----	97	Aug 30	----	92⅞	97
New Orleans Term 1st 4s 1953	J J	92¼	94	91⅝	92	5	87¼	92
N O Texas & Mex n-c Inc 5s 1935	A O	99⅞	100	99⅞	Aug'30	----	95⅝	99⅞
1st 5s series B 1954	A O	100	Sale	99⅜	100⅝	35	92⅞	100⅝
1st 5s series C 1956	F A	99⅝	100½	99¼	Aug'30	----	96	100¾
1st 4½s series D 1956	F A	92½	Sale	92½	92¾	14	89¾	94
1st 5½s series A 1954	A O	102¾	Sale	102¾	103½	105	101	105½
N & C Bdge gen guar 4½s 1945	J J	97⅞	----	97¼	June'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	100	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	106¾	Sale	106½	106¾	7	105	107¾
Consol 4s series A 1998	F A	95⅜	Sale	94⅞	95⅜	32	88⅛	95½
Ref & imp 4½s series A 2013	A O	102¼	Sale	102¼	103	90	97	103
Ref & impt 5s series C 2013	A O	108½	Sale	108½	109	59	105	109
N Y Cent & Hud Riv M 3½s 1997	J J	85	Sale	85	86	15	78¼	86
Registered 1997	J J	----	----	80½	Aug'30	----	75	81
Debenture gold 4s 1934	M N	100⅜	Sale	100	100⅜	80	97	100⅜
30-year debenture 4s 1942	J J	95¾	----	97	Aug'30	----	93	97
Lake Shore coll gold 3½s 1998	F A	83¼	Sale	81⅜	83¼	46	75¼	83¼
Registered 1948	F A	83¼	84	80	Aug'30	----	75⅛	85¼
Mich Cent coll gold 3½s 1998	F A	80½	84	82⅞	82⅞	1	76½	82⅞
Registered 1998	F A	----	----	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	96¾	Sale	96¼	99½	6	94	99½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100⅜	100¾	100	100½	14	97	100½
2d 6s series A B C 1931	M N	102¼	Sale	101½	102¼	18	100	103¾
6% gold notes 1932	A O	102⅛	102¼	102	102¼	68	101¾	103⅜
Refunding 5½s series A 1974	A O	107¼	Sale	107¼	107½	33	105½	107¾
Refunding 5½s series B 1975	J J	108¼	Sale	107¼	108¼	44	105½	108¼
Ref 4½s series C 1978	M S	97¾	Sale	97¾	98¼	396	93⅝	99¼
N Y Connect 1st gu 4½s A 1953	F A	100¾	101¾	100¾	Aug'30	----	96⅛	101¼
1st guar 5s series B 1953	F A	105¼	----	105¼	Aug'30	----	100	105¼
N Y & Erie 1st ext gold 4s 1947	M N	92⅞	----	94⅛	July'30	----	89	94⅛
3d ext gold 4½s 1933	M N	100	----	100	June'30	----	100	100
4th ext gold 5s 1930	A O	99¾	----	100	100	3	100	100⅛
N Y & Greenw L gu g 5s 1946	M N	92⅛	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	82⅛	----	82	June 30	----	80½	82
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	102¼	----	99½	Apr'30	----	98¾	100½
N Y L E & W 1st 7s ext 1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100¾	Sale	100¾	100¾	1	99½	101¼
N Y & Long Branch 4s 1941	M S	88⅞	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s 1939	A O	91¼	----	75½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	88	89	89	89	1	80⅛	89
Non-conv debenture 3½s 1947	M S	82¾	83¾	82	July'30	----	78	83⅛
Non-conv debenture 3½s 1954	A O	79	80	80	Aug'30	----	73⅝	80
Non-conv debenture 4s 1955	J J	86¼	87¼	86	Aug'30	----	81½	87
Non-conv debenture 4s 1956	M N	85¾	88⅜	86	86	10	79	86¼
Conv debenture 3½s 1956	J J	79	81½	79	80¾	14	74½	80¾
Conv debenture 6s 1948	J J	124	Sale	123	125	52	120¼	135
Registered	J J	----	----	120	June'30	----	120	131
Collateral trust 6s 1940	A O	106¼	Sale	106	106¼	39	104¾	106¾
Debenture 4s 1957	M N	80⅜	81	81	Aug'30	----	77	81¾
1st & ref 4½s ser of 1927 1967	J D	95¾	Sale	95¾	96½	239	90	96½
Harlem R & Pt Ches 1st 4s 1954	M N	91⅞	----	92⅛	92⅛	8	87⅜	92⅛
N Y O & W ref 1st g 4s June 1992	M S	50	Sale	49	51	16	45⅛	65¼
General 4s 1955	J D	40	Sale	40	41	3	40	54
N Y Providence & Boston 4s 1942	A O	91⅛	----	90½	June'30	----	90½	90½
N Y & Putnam 1st con gu 4s 1933	A O	93½	----	92⅞	Aug'30	----	85½	92⅞
N Y Susq & West 1st ref 5s 1937	J J	80⅝	83½	80	Aug'30	----	80	86½
2d gold 4½s 1937	F A	73½	----	75	Mar'30	----	75	75
General gold 5s 1940	F A	70½	73	71	Aug'30	----	71	79
Terminal 1st gold 5s 1943	M N	99¼	100¼	100	100	5	94⅛	100
N Y W'ches & B 1st ser I 4½s '46	J J	90½	Sale	90	90½	77	86	92½
Nord Ry ext'l sink fund 6½s 1950	A O	105⅝	106	106⅛	106⅛	1	102½	106¼
Norfolk South 1st & ref A 5s 1961	F A	54¼	Sale	54¼	55	4	50	79
Norfolk & South 1st gold 5s 1941	M N	97	97¼	97	Aug'30	----	89	99
Norfolk & West gen gold 6s 1931	M N	101⅞	Sale	101⅞	101⅞	1	100¾	102½
Improvement & ext 6s 1934	F A	104⅜	----	104¼	104¼	1	103¼	104⅜
New River 1st gold 6s 1932	A O	102½	103¾	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	97¼	97¾	97¼	97⅞	20	90½	97⅞
Registered 1996	A O	90⅝	----	92⅝	July'30	----	90	92⅝

c Cash sale. b Due February.

BONDS N. Y. STOCK EXCHANGE. Week Ended August 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s..1944	J J	96⅜	97½	96⅜	96⅜	1	91¾	97½
Pocah C & C joint 4s...1941	J D	95⅛	96	95	Aug'30	----	92¾	95⅛
North Cent gen & ref 5s A..1974	M S	105¾	----	100	July'30	----	100	104½
Gen & ref 4½s ser A stpd..1974	M S	100¼	102½	100	July'30	----	98	100
North Ohio 1st guar g 5s..1945	A O	96	----	96	96	2	93	98
North Pacific prior lien 4s..1997	Q J	95⅛	Sale	94⅝	96⅞	91	88½	96⅞
Registered	Q J	92	93¾	93¾	Aug'30	----	86⅜	93¾
Gen lien ry & ld g 3s..Jan 2047	Q F	70¼	Sale	69	70½	55	63⅞	70½
Registered...Jan 2047	Q F	----	69	67	Aug'30	----	62	67
Ref & impt 4½s series A..2047	J J	101½	101⅞	101½	101½	6	95½	102
Ref & impt 6s series B...2047	J J	113⅜	Sale	113½	114	47	111½	115½
Ref & impt 5s series C...2047	J J	106½	107	106½	107	7	103½	107
Ref & impt 5s series D...2047	J J	106½	Sale	106½	106½	12	103½	106½
Nor Pac Term Co 1st g 6s..1933	J J	103¾	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s..1938	A O	103⅜	----	104¼	Aug'30	----	101	104¼
Og & L Cham 1st gu g 4s...1948	J J	78¼	80	78½	Aug'30	----	77	83
Ohio Connecting Ry 1st 4s...1943	M S	94	----	92⅛	Mar'30	----	92⅛	92⅛
Ohio River RR 1st g 5s...1936	J D	102	----	101½	Aug'30	----	100	102
General gold 5s...1937	A O	102⅛	103⅛	102	Aug'30	----	99	102
Oregon RR & Nav con g 4s..1946	J D	96	Sale	94⅝	96	3	91	96
Ore Short Line 1st cons g 5s..1946	J J	106¼	107½	106	Aug'30	----	104⅛	106
Guar stpd cons 5s...1946	J J	106	----	106	106	1	103⅞	106
Oregon-Wash 1st & ref 4s...1961	J J	94	95	93½	94¼	43	88½	94¼
Pacific Coast Co 1st g 5s...1946	J D	61	62	60	60¾	4	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	96½	Sale	96½	96½	5	92¼	96½
2d extended gold 5s...1938	J J	100⅛	----	100	July'30	----	97¾	100½
Paducah & Ills 1st s f g 4½s...1955	J J	100⅛	----	99	July'30	----	98	99¼
Paris-Lyons-Med RR extl 6s 1958	F A	104½	Sale	104	104½	51	102	104½
Sinking fund external 7s...1958	M S	105¾	Sale	105⅝	106	25	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	103¼	103½	102½	103¼	5	99¾	105¼
Paulista Ry 1st & ref s f 7s...1942	M S	100¾	102¾	100¾	101	7	95	103
Pennsylvania RR cons g 4s...1943	M N	96½	----	98¼	98¼	4	92¾	98¼
Consol gold 4s...1948	M N	97½	98½	98	98	7	92⅝	98
4s sterl stpd dollar...May 1 1948	M N	97⅛	98½	97¼	Aug'30	----	92¼	97¼
Registered		----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s...1960	F A	104¼	----	104	104	1	98¾	104
General 4½s series A...1965	J D	103⅜	Sale	102⅝	103⅜	236	97½	103⅜
General 5s series B...1968	J D	110¾	Sale	110¾	111	15	106	111
15-year secured 6½s...1936	F A	110¼	Sale	109¾	110¼	55	108	c110⅜
Registered	F A	----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s...1964	M N	104¾	Sale	104⅞	105	35	102¼	105½
Deb g 4½s...1970	A O	98⅝	Sale	98½	98⅞	374	94¼	98⅞
Pa Co gu 3½s coll tr A reg...1937	M S	95	----	91	May'30	----	90	91
Guar 3½s coll trust ser B..1941	F A	91⅛	----	91⅛	91⅛	25	87	91⅛
Guar 3½s trust ctfs C...1942	J D	89	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D...1944	J D	89	----	89	Aug'30	----	84¾	89
Guar 15-25-year gold 4s...1931	A O	100⅜	Sale	100⅜	100⅜	2	98⅞	100⅜
Guar 4s ser E trust ctfs...1952	M N	93¼	94	91¾	July'30	----	89¼	91⅞
Secured gold 4½s...1963	M N	101½	Sale	101¼	101⅝	52	97	101⅞
Pa Ohio & Det 1st & ref 4½s A'77	A O	101½	Sale	100¾	101½	31	94½	101½
Peoria & Eastern 1st cons 4s..1940	A O	88½	Sale	88¼	88½	5	84	89¼
Income 4s...April 1990	Apr.	25	35	26	Aug'30	----	26	37⅞
Peoria & Pekin Un 1st 5½s...1974	F A	103¼	----	103	Aug'30	----	101	104½
Pere Marquette 1st ser A 5s...1956	J J	104⅞	105¼	104⅞	105⅜	12	102¾	106
1st 4s series B...1956	J J	92⅞	93⅜	92¾	92¾	2	90	94
1st g 4½s series C...1980	M S	101¼	Sale	101⅛	101½	75	95⅞	101½
Phila Balt & Wash 1st g 4s...1943	M N	96⅛	----	96⅛	96⅛	1	93½	96⅛
General 5s series B...1974	F A	108	----	109	Aug'30	----	106¾	109⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	26	26½	26	Aug'30	----	24	32
Pine Creek reg 1st 6s...1932	J D	103	----	103	Aug'30	----	102	103
Pitts & W Va 1st 4½s ser A...1958	J D	95¾	----	94	Aug'30	----	92	97
1st M 4½s series B...1959	A O	95¾	----	95½	95¾	7	92	96½
1st M 4½s series C...1960	A O	96¼	Sale	95½	96½	39	92	95½
P C C & St L gu 4½s A...1940	A O	101¼	----	100⅛	Aug'30	----	97¼	100⅛
Series B 4½s guar...1942	A O	100⅛	101	99¾	Aug'30	----	96½	100
Series C 4½s guar...1942	M N	100⅛	----	97½	Dec'30	----	----	----
Series D 4s guar...1945	M N	98¼	----	97¾	July'30	----	94¼	97¾
Series E 3½s guar gold...1949	F A	97¾	----	95	June'30	----	93⅜	95
Series F 4s guar gold...1953	J D	98¼	----	96¾	May'29	----	----	----
Series G 4s guar...1957	M N	98¼	----	97	Aug'30	----	96¾	97
Series H cons guar 4s...1960	F A	98¼	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	102¾	----	101	July'30	----	97	101
Series J cons guar 4½s...1964	M N	102¾	----	101¼	Aug'30	----	99½	101¼
General M 5s series A...1970	J D	110½	111½	110¼	110¼	1	106¼	111½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	111¼	Sale	111¼	111¼	2	106⅛	111½
Pitts McK & Y 1st gu 6s...1932	J J	102	----	102½	July'30	----	101½	102½
2d guar 6s...1934	J J	102	----	104½	May'30	----	104½	104½
Pitts Sh & L E 1st g 5s...1940	A O	102	----	101½	May'30	----	100⅝	101¼
1st consol gold 5s...1943	J J	101¾	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	94¼	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	96¾	----	95	July'30	----	91½	95
1st gen 5s series B...1962	F A	104⅝	----	105	June'30	----	102¼	105
1st gen 5s series C...1974	J D	104⅝	----			----	----	----
Providence Secur deb 4s...1957	M N	78⅝	----	78⅝	Aug'30	----	75	80
Providence Term 1st 4s...1956	M S	91½	93¼	86¾	July'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	94¾	95½	95½	Aug'30	----	90	95½
Gen & ref 4½s series A...1997	J J	101¾	102½	101¾	102½	28	97¼	102½
Gen & ref 4½s ser B...1997	J J	101⅞	102¼	101¾	102⅜	106	99⅝	102⅜
Rensselaer & Saratoga 6s...1941	M N	108½	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s...1948	M N	79¼	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	103	----	102¼	Aug'30	----	101	102¼
Rio Grande Junc 1st gu 5s...1939	J D	97	100	97½	July'30	----	94	97½
Rio Grande Sou 1st gold 4s...1949	J J	½	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	94¼	95	94⅛	94¼	6	91	97½
1st con & coll trust 4s A...1949	A O	88¾	Sale	88⅜	88¾	10	81½	89¼
R I Ark & Louis 1st 4½s...1934	M S	100⅜	Sale	100¼	100⅝	36	95¾	100⅝
Rut-Canada 1st gu g 4s...1949	J J	75¼	78	75¼	June'30	----	75	78
Rutland 1st con g 4½s...1941	J J	92¼	----	92	Aug'30	----	86	92
St Jos & Grand Isl 1st 4s...1947	J J	87⅞	Sale	87⅞	87⅞	2	85	89
St Lawr & Adir 1st g 5s...1996	J J	96½	----	96¾	Nov'29	----	----	----
2d gold 6s...1996	A O	100	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s...1931	J J	100	100½	100½	Aug'30	----	98¾	100½
St L Ir Mt & S gen con g 5s...1931	A O	100⅞	Sale	100⅞	101¼	31	100	102
Stamped guar 5s...1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s 1933	M N	99⅝	Sale	99⅝	99⅞	75	95¾	99⅞
St L M Bridge Ter gu g 5s...1930	A O	99⅞	100⅝	99¾	July'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A...1950	M S	92	Sale	91⅝	92¼	120	87½	92⅞
Con M 4½s series A...1978	M S	93	Sale	92½	93¾	331	88½	95¾
Prior lien 5s series B...1950	J J	103⅛	Sale	102¾	104	27	100	c104¼
St Louis & San Fr Ry gen 6s...1931	J J	101½	101¾	101⅜	101⅜	1	100⅛	102
General gold 5s...1931	J J	101	101½	101⅛	101⅛	1	100	101½
St L Peor & N W 1st gu 5s...1948	J J	105⅛	----	103⅝	July'30	----	102¼	104
St Louis Sou 1st gu g 4s...1931	M S	99⅜	Sale	99⅜	99⅜	4	94⅛	99⅜
St L S W 1st g 4s bond ctfs...1989	M N	90¼	Sale	89⅝	90⅜	6	85	90⅜
2d g 4s inc bond ctfs Nov 1989	J J	80	81	79⅞	80½	16	76⅞	82
Consol gold 4s...1932	J D	100	Sale	99¾	100	28	97¼	110
1st terminal & unifying 5s...1952	J J	101⅝	Sale	101⅛	101⅝	18	96	101⅝
St Paul & K C Sh L 1st 4½s...1941	F A	98¾	100	99	99	2	94⅛	99
St Paul & Duluth 1st 5s...1931	F A	100¾	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s...1968	J D	93½	95¼	95½	Aug'30	----	91½	95½
St Paul E Gr Trk 1st 4½s...1947	J J	99½	----	99⅛	Aug'30	----	99⅛	100
St Paul Minn & Man con 4s...1933	J J	100	Sale	100	100	1	96	99
1st consol g 6s...1933	J J	104⅜	108¼	104	Aug'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	100¾	Sale	100¼	100¾	15	97⅝	104
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	96⅝	----	96¾	96¾	5	92	98¼
Pacific ext guar 4s (sterling) '40	J J	92	----	97	July'30	----	89¾	97
St Paul Un Dep 1st & ref 5s...1972	J J	108⅜	----	107⅞	108⅝	7	104⅞	108⅝
S A & Ar Pass 1st gu g 4s...1943	J J	94⅞	----	94⅞	96⅜	11	90⅝	96⅜
Santa Fe Pres & Phen 1st 5s...1942	M S	102½	----	101	July'30	----	99½	101¼
Sav Fla & West 1st g 6s...1934	A O	104¼	----	104¼	Aug'30	----	103	104¼
1st gold 5s...1934	A O	101⅜	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s...1989	M N	95½	100	95½	Aug'30	----	88¼	95½
Seaboard Air Line 1st g 4s...1950	A O	56	60	66	June 30	----	60⅜	70⅛
Gold 4s stamped...1950	A O	56½	57½	55½	55½	3	55½	71
Adjustment 5s...Oct 1949	F A	28	32	30	35	13	30	60¾
Refunding 4s...1959	A O	45⅛	45½	45	46½	2	40	60½
1st & cons 6s series A...1945	M S	50½	Sale	50	51½	42	45	79
Atl & Birm 30-yr 1st g 4s...d1933	M S	73	79	72⅜	72½	2	72⅜	89
Seaboard All Fla 1st gu 6s A...1935	F A	40	Sale	40	42	48	40	72
Series B...1935	F A	----	47	43	Aug'30	----	42	72
Seaboard & Roan 1st 5s extd 1931	J J	95	----	98	July'30	----	94	98½
S & N Ala cons gu g 5s...1936	F A	102¼	----	102	July'30	----	100¾	102
Gen cons guar 50-yr 5s...1963	A O	108⅞	Sale	108½	108⅞	8	105⅝	108⅞
So Pac coll 4s (Cent Pac coll) 1949	J D	94	95	94	94¼	3	89⅛	95
1st 4½s (Oregon Lines) A...1977	M S	101¼	Sale	100⅝	101¼	268	94⅝	102⅞
20-year conv 5s...1934	J D	102¼	----	102¼	Aug'30	----	100	102½
Gold 4½s...1968	M S	99¾	Sale	99½	99⅞	55	93¾	100¼
Gold 4½s with war...1969	M N	100¼	Sale	100	101⅜	199	96⅛	101⅜
San Fran Term 1st 4s...1950	A O	94	----	94	94	1	89	94¼
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s...1937	M N	102⅛	----	103	July'30	----	100	103
So Pac Coast 1st gu g 4s...1937	J J	96½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s...1955	J J	96¼	Sale	96⅛	96⅞	75	91	97
Registered	J J	----	----	94	July'30	----	91	94
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s...1994	J J	110¾	111	110¼	111	56	106¼	112
Registered	J J	----	----	105½	June'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	89⅜	Sale	88⅝	89½	156	88½	93
Devel & gen 6s...1956	A O	115⅜	Sale	115	115½	35	114¼	120
Develop & gen 6½s...1956	A O	121⅞	Sale	121⅞	122⅛	48	120	126½
Mem Div 1st g 5s...1996	J J	106	107½	107¾	July'30	----	106½	108
St Louis Div 1st g 4s...1951	J J	----	92½	92½	92½	2	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	100⅞	----	100½	July'30	----	95	100½
Mob & Ohio coll tr 4s...1938	M S	94¾	95¼	95	95¼	12	90⅛	95½
Spokane Internat 1st g 5s...1955	J J	62½	64	61⅝	64	7	61	72
Staten Island Ry 1st 4½s...1943	J D	85¾	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s...1936	J J	94¼	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	95¾	Sale	95	95¾	1	95	99¼
Term Assn of St L 1st g 4½s...1939	A O	100	----	100¼	Aug'30	----	97	100¼
1st cons gold 5s...1944	F A	104½	----	104½	104⅝	8	c99¾	104⅝
Gen refund s f g 4s...1953	J J	92½	Sale	92⅜	92½	15	87¼	92⅞
Texarkana & Ft S 1st 5½s A 1950	F A	106¼	106¾	106¼	106½	14	103⅞	106½
T x & N O com gold 5s...1943	J J	99¾	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s...2000	J D	112	112⅜	111½	112	6	106½	112½
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	103⅝	Sale	102½	103⅝	143	98¾	104½
Gen & ref 5s series C...1979	A O	103¼	103¾	102½	103½	30	98⅞	104½
La Div B L 1st g 5s...1931	J J	100⅞	101¾	100¾	Aug'30	----	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	107¼	108	107¼	Aug'30	----	104	107⅜
Tol & Ohio Cent 1st gu 5s...1935	J J	101⅛	----	101	Aug'30	----	98	103
Western Div 1st g 5s...1935	A O	101½	----	100⅛	July'30	----	98	100⅜
Gen gold 5s...1935	J J	101¼	----	100	Aug'30	----	97⅛	100½
Toledo Peoria & West 1st 4s...1917	J J	----	----	91	Sept'28	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	93⅜	----	93½	July'30	----	90⅝	93½
Tol W V & O gu 4½s A...1931	J J	100⅛	----	100	100	1	98½	100
1st guar 4½s series B...1933	J J	99⅜	----	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C...9142	M S	93⅛	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	91	95	91	91	1	88	91
Ulster & Del 1st cons g 5s...1928	J D	80½	96	90	July'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	70½	79	70	July'30	----	70	87¼
1st conv 5s ctfs of dep	----	70½	75	70¼	June'30	----	70¼	70¼
1st refunding g 4s...1952	A O	38	55	40	Aug'30	----	40	55
Union Pac 1st RR & ld gr 4s...1947	J J	98⅝	Sale	98⅝	99⅜	129	93⅜	99⅜
Registered	J J	----	----	95½	July'30	----	91¼	96
1st lien & ref 4s...June 2008	M S	94⅝	Sale	94⅝	95¼	27	88⅞	95¼
Gold 4½s...1967	J J	100½	Sale	100⅛	101¼	39	96	101½
1st lien & ref 5s...June 2008	M S	112	----	109⅝	Aug'30	----	106½	110
40-year gold 4s...1968	J D	92¼	Sale	92¼	92¾	85	87¼	92¾
U N J RR & Can gen 4s...1944	M S	95¼	----	95¼	July'30	----	93⅛	96
Utah & Nor 1st ext 4s...1933	J J	100	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A...1955	F A	95	----	94½	June'30	----	93	94¾
Cons s f 4s series B...1957	M N	94¼	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	10⅜	Sale	10⅜	10⅜	5	7	10⅜
Virginia Mid 5s series F...1931	M S	100⅛	----	100	Apr'30	----	98⅛	101
General 5s...1936	M N	100⅞	----	101¼	101¼	10	100	101½
Va & Southw'n 1st gu 5s...2003	J J	97½	98½	98⅞	98⅞	5	95	101½
1st cons 50-year 5s...1958	A O	86½	Sale	86½	86¾	2	83¼	92¾
Virginia Ry 1st 5s series A...1962	M N	107½	Sale	107⅜	108½	43	102⅛	108½
1st M 4½s series B...1962	M N	101	Sale	101	101½	55	100¾	101½
Wabash RR 1st gold 5s...1939	M N	103¾	Sale	103⅝	104¼	19	101	104¼
2d gold 5s...1939	F A	100½	Sale	100½	100½	1	99½	103
Ref & gen s f 5½s ser A...1975	M S	104⅛	105	104⅛	105	14	101¾	105½
Debenture B 6s registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	86	88¾	85	May'30	----	84	88½
Det & Chic ext 1st 5s...1941	J J	101⅝	103½	102	July'30	----	100	103
Des Moines Div 1st g 4s...1939	J J	93	----	93	Aug'30	----	92	93¼
Omaha Div 1st g 3½s...1941	A O	86	----	85¾	July'30	----	81¼	86¾
Tol & Chic Div g 4s...1941	M S	92⅜	----	90½	July'30	----	88¼	90¾
Wabash Ry ref & gen 5s B...1976	A O	101¾	Sale	101	101½	39	97⅜	102¼
Ref & gen 4½s series C...1978	F A	94¾	Sale	94¼	94¾	95	88¾	95½
Warren 1st ref gu g 3½s...2000	F A	81	83¼	80¼	Aug'30	----	72½	80¼
Wash Cent 1st gold 4s...1948	Q M	85½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s...1945	F A	88⅞	----	86¾	July'30	----	84¼	86¾
1st 40-year guar 4s 1945	F A	93⅝	----	93⅝	93⅝	2	83¼	93⅝
W Maryland 1st g 4s...1952	A O	87	Sale	96¾	87½	299	80	87½
1st & ref 5½s series A...1977	J J	102	Sale	100¾	102½	70	94⅝	102½
West N Y & Pa 1st g 5s...1937	J J	102¼	103	102	102	2	98	102¾
Gen gold 4s...1943	A O	93	94	93⅛	Aug'30	----	88⅛	94¼
Western Pac 1st ser A 5s...1946	M S	99¼	Sale	99⅛	99¾	92	95½	99¾
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	92⅜	93¼	92¾	92¾	2	85¾	92¾
Registered...2361	J J	----	----	90½	Aug'30	----	85⅝	91
Wheel & L E ref 4½s ser A...1966	M S	95½	99¼	95	Aug'30	----	87⅝	95
Refunding 5s series B...1966	M S	100⅞	102	100¾	June'30	----	98¾	101
RR 1st consol 4s...1949	M S	89	----	88⅝	July'30	----	87½	89¾
Wilk & East 1st gu g 5s...1942	J D	57¼	64	64	July'30	----	62¼	71
Will & S F 1st gold 5s...1938	J D	102½	----	102	May'30	----	102	102
Winston-Salem S B 1st 4s...1960	J J	86½	92½	86¼	Apr'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s...1949	J J	73½	Sale	73	73½	17	72½	83¼
Sup & Dul div & term 1st 4s '36	M N	85	86¼	85¾	85¾	8	85¾	91⅝
Wor & Conn East 1st 4½s...1943	J J	85¾	93⅞	90¾	June'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	86⅛	Sale	85⅞	86¾	50	82¼	88⅝
Abraham & Straus deb 5½s...1943 With warrants	A O	100	100½	100	100½	14	97	103½
Adriatic Elec Co extl 7s...1952	A O	----	98	98	98	3	96	100½
Adams Express coll tr g 4s...1948	M S	89	89¼	89¼	89½	3	82	90
Ajax Rubber 1st 15-yr s f 8s...1936	J D	50⅛	60	60	60	3	45⅛	80
Alaska Gold M deb 6s A...1925	M S	7	9	7	Aug'30	----	5¼	9
Conv deb 6s series B...1926	M S	5¼	----	5¼	May'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s...1948	A O	94	Sale	93½	94	2	85	96¼
Alleghany Corp col tr 5s...1944	F A	100⅛	Sale	100	101	56	97	104¼
Coll & conv 5s...1949	J D	99¼	Sale	98¾	99⅞	43	97	104½
Coll & conv 5s...1950	A O	95½	Sale	95	95½	80	92	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	101⅜	102	101⅜	101⅜	1	99¾	103
Alpine-Montan Steel 1st 7s...1955	M S	95¼	96½	95½	95½	4	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	104½	Sale	104¼	105	24	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	63½	71	63½	Aug'30	----	63⅛	87⅞
American Chain deb s f 6s...1933	A O	101¾	102	101¾	102	3	97	102¼
Am Cot Oil debenture 5s...1931	M N	100⅝	101	100⅝	100⅝	6	99	101
Am Cynamid deb 5s...1942	A O	98½	99¾	98	98½	2	94½	100½
Am & Foreign Pow deb 5s...2030	M S	89½	Sale	89⅜	90½	952	86½	90½
Amer Ice s f deb 5s...1952	J D	86	87⅞	84	Aug'30	----	84	90
Amer I G Chem conv 5½s...1949	M N	106¾	Sale	105⅝	106¾	132	100	108½
Am Internat Corp conv 5½s...1949	J J	99	Sale	98	99	42	93	101¼
Am Mach & Fdy s f 6s...1939	A O	104	----	104	Aug'30	----	103¾	106
Amer Metal 5½s...1934	A O	96¾	Sale	96½	97	76	96¼	99¾
Am Nat Gas 6½s (with war) 1942	A O	80	Sale	75	80	64	70	92⅜
Am Sm & R 1st 30-yr 5s ser A'47	A O	104	Sale	103¼	104	111	99⅛	104

Cash sale. *d* Due May. *k* Due August. *e* Due June.

BONDS N. Y. STOCK EXCHANGE. Week Ended August 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s______1937	J J	103¾	104	103¾	104¼	21	101⅞	105⅝
Am Telep & Teleg conv 4s____1936	M S	97¼	99	97¼	Aug'30	----	94⅝	100½
30-year conv 4½s________1933	M S	101	102¾	101	101	1	99⅛	105
30-year coll tr 5s________1946	J D	106¼	Sale	105¼	106¼	13	103	106¾
Registered______________	J D	----	----	103½	May'30	----	103	103½
35-yr. s f deb 5s________1960	J J	105¾	Sale	105¾	106¾	155	100⅛	106¾
20-year s f 5½s__________1943	M N	108½	Sale	108¼	108¾	48	104¾	108¾
Conv deb 4½s____________1939	J J	165	Sale	160¼	165	94	137¼	193½
35-yr deb 5s____________1965	F A	106¾	Sale	106	106¾	315	100⅛c	107⅜
Am Type Found deb 6s______1940	A O	105¾	Sale	105¾	106	4	103	107
Am Wat Wks & El col tr 5s__1934	A O	102	Sale	101¾	102	18	99½	103
Deb g 6s series A________1975	M N	106¾	Sale	106½	107	11	104	108½
Am Writ Pap 1st g 6s______1947	J J	77⅛	78	78	Aug'30	----	69	84
Anglo-Chilean s f deb 7s____1945	M N	96½	Sale	96½	96¾	10	83½	98½
Antilla (Comp Azuc) 7½s___1939	J J	24	25	25	25	4	21	55
Ark & Mem Bridge & Ter 5s_1964	M S	102⅛	----	103½	July'30	----	98¼	103½
Armour & Co 1st 4½s______1939	J D	92¾	Sale	92¼	92¾	63	87⅞	93
Armour & Co of Del 5½s___1943	J J	82¼	Sale	82	82⅞	40	80½	86¾
Associated Oil 6% gold notes 1935	M S	103½	104⅝	104	104	5	102	103⅝
Atlanta Gas L 1st 5s______1947	J D	104	107½	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep___1934	J D	1⅛	----	12⅝	May'28	----		
Stamped ctfs of deposit______	J D	1⅛	----	12⅝	May'29	----		
Atl Gulf & W I SS L col tr 5s 1959	J J	74	74¾	73¼	Aug'30	----	72¼	80
Atlantic Refg deb 5s______1937	J J	102	103½	102½	102½	6	100	103
Baldw Loco Works 1st 5s___1940	M N	107	107¼	107	107⅛	13	105	107½
Baragua (Comp Az) 7½s____1937	J J	73	Sale	73	73	5	73	91
Batavian Pete gen deb 4½s_1942	J J	95⅛	Sale	95⅛	95⅝	47	92	95⅝
Belding-Hemingway 6s______1936	J J	80	85	79	79	5	67	81
Bell Telep of Pa 5s series B__1948	J J	107	Sale	106⅜	107	31	102	107¾
1st & ref 5s series C______1960	A O	110¼	Sale	110⅛	110¼	59	103⅜	110½
Berlin City Elec Co deb 6½s 1951	J D	90¼	Sale	88½	90¼	62	88	c97¾
Deb sink fund 6½s________1959	F A	90	Sale	89¾	90¼	18	84¾	96
Berlin Elec El & Undg 6½s__1956	A O	91	Sale	90	91½	33	86	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	102⅜	104	9	101½c	105
30-yr p m & imp s f 5s_____1936	J J	102½	Sale	102½	103	16	99¾	104
Bing & Bing deb 6½s______1950	M S	88	90	88	Aug'30	----	86	91
Botany Cons Mills 6½s_____1934	A O	34¾	Sale	34¾	34¾	3	34⅛	47
Bowman-Biltmore Hotels 7s____1934	M S	104½	Sale	103	104½	9	100	105
B'way & 7th Av 1st cons 5s__1943	J D	10	10½	10½	Aug'30	----	9	44½
Brooklyn City RR 1st 5s____1941	J J	78	78½	78	78½	6	78	87
Bklyn Edison Inc gen 5s A__1949	J J	105¾	106⅞	106	106⅜	13	103½	106⅜
Bklyn-Man R T sec 6s______1968	J J	99¾	Sale	99¼	99¾	142	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	73	70	Aug'30	----	68	77
1st 5s stamped____________1941	J J	78	89	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s_2002	J J	85	----	92½	June'29	----	----	----
3-yr 7% secured notes_____1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s_____1950	F A	90	Sale	90	90½	16	82	90½
Stamped guar 4-5s________1950	F A	----	----	83¾	Mar'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s_1945	M N	106⅞	Sale	106⅝	106⅞	4	102⅞	107
1st lien & ref 6s series A__1947	M N	116⅞	----	116⅞	Aug'30	----	114	117
Conv deb g 5½s__________1936	J J	200	----	306	May'30	----	306	306
Conv deb 5s____________1950	J D	104½	Sale	104¼	104⅞	137	102¾	104⅞
Buff & Susq Iron 1st s f 5s__1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s______1952	A O	91⅝	93	91	Aug'30	----	87¼	92⅛
Consol 5s______________1955	J J	100⅜	101	100½	101	11	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	102⅞	----	102⅞	102⅞	1	99	103
By-Prod Coke 1st 5½s A___1945	M N	103	104	103	103	5	100¼	104⅛
Cal G & E Corp unif & ref 5s_1937	M N	103¼	Sale	103	103¼	10	100⅜	103¼
Cal Petroleum conv deb s f 5s 1939	F A	99¾	100¼	100¼	100¼	4	94	100½
Conv deb s f g 5½s_______1938	M N	102¼	Sale	102¼	102½	21	98½	102½
Camaguey Sug 1st s f g 7s__1942	A O	33	Sale	33	33	5	33	60
Canada SS L 1st & gen 6s__1941	A O	----	83	88	Aug'30	----	87¾	97
Cent Dist Tel 1st 30-yr 5s__1943	J D	105	105¼	104¾	104¾	3	102⅛	106
Cent Foundry 1st s f 6s May 1931	F A	80¼	90	80¼	Aug'30	----	79¼	81½
Cent Hud G & E 5s____Jan 1957	M S	105	106	106	106	1	102¼	104⅜
Central Steel 1st g s f 8s____1941	M N	115	Sale	111⅞	115	1	111⅞	125
Certain-teed Prod 5½s A___1948	M S	46	Sale	46	46½	9	37½	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	50	60	June'30	----	60	78¼
Chic City & Conn Rys 5s Jan 1927	A O	----	60	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s__1937	J J	102¼	103	102¾	102¾	1	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int____	F A	79¼	Sale	79	80½	8	69	85
Childs Co deb 5s__________1943	A O	91	Sale	90⅛	91½	33	88⅝	91½
Chile Copper Co deb 5s____1947	J J	97¼	Sale	97	97½	104	94	98½
Cin G & E 1st m 4s A______1968	A O	91⅞	Sale	91½	92¼	53	86⅛	92¼
Clearfield Bit Coal 1st 4s____1940	J J	67½	74	72	Aug'30	----	63	74
Colon Oil conv deb 6s______1938	J J	65	Sale	65	66½	20	59½	89¼
Colo F & I Co gen s f 5s____1943	F A	98¾	99½	98¾	98¾	5	95	100⅛
Col Indus 1st & coll 5s gu____1934	F A	97½	Sale	97	97½	15	92½	98
Columbia G & E deb 5s May 1952	M N	103	Sale	102¼	103	111	98⅜	103
Debentures 5s____Apr 15 1952	A O	102¾	Sale	102¾	103	100	98¾	103⅝
Columbus Gas 1st gold 5s___1932	J J	98⅜	99⅝	98⅜	98⅜	2	95	98⅜
Columbus Ry P & L 1st 4½s 1957	J J	97	98½	96½	97	10	90	97
Commercial Credit s f 6s____1934	M N	100	Sale	100	100⅛	10	93¾	100½
Col tr s f 5½s notes______1935	J J	97½	99¾	97¾	99	12	85	100
Comm'l Invest Tr deb 6s____1948	M S	99¾	100	99¾	100	24	86	100¼
Conv deb 5½s____________1949	F A	95	Sale	94⅞	95½	71	83	97½
Computing-Tab-Rec s f 6s__1941	J J	105⅝	106	105⅝	105¾	8	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅞	99⅝	99	99	7	95½	100
Stamped guar 4½s_________1951	J J	100	102½	99	100	12	93½	100
Consol Agricul Loan 6½s___1985	J D	83⅞	84	83	83¾	42	76½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	93	93¾	94	94	2	89	c95⅜
Cons Coal of Md 1st&ref 5s_1950	J D	47	46½	46½	47	8	42	63
Consol Gas (NY) deb 5½s__1945	F A	107	Sale	106⅜	107⅛	45	105	108
Consumers Gas of Chic gu 5s 1936	J D	102	----	102½	102½	1	98½	102½
Consumers Power 1st 5s____1952	M N	105⅛	107	105⅛	105⅛	4	102¼	106
Container Corp 1st 6s______1946	J D	92½	93¼	92½	92½	10	89⅛	95¾
15-yr deb 5s with warr_____1943	J D	74	Sale	72½	74	4	72½	87
Copenhagen Telep 5s Feb 15 1954	F A	99½	99¾	99½	100	13	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103¼	Sale	103¼	103¼	5	97½	103½
Crown Cork & Seal s f 6s___1947	J D	100½	101	100½	101	11	94	101¾
Crown Willamette Pap 6s____1951	J J	102½	103	102½	103	10	99½	103
Crown Zellerbach deb 6s ww 1940	M S	97⅞	Sale	97	98	52	97	98
Cuba Cane Sugar conv 7s___1930	J J	----	----	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%___1930	J J	----	24⅞	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s_1931	M S	93½	Sale	93½	93½	8	92½	100¼
Cuban Cane Prod deb 6s____1950	J J	17½	Sale	17½	17½	15	16	38⅜
Cuban Dom Sug 1st 7½s___1944	M N	----	19¾	20	Aug'30	----	20	47
Stpd with purch war attached__		21½	Sale	20¼	22	5	20	40⅛
Cumb T & T 1st & gen 5s____1937	J J	103	103½	103	103	4	100¼c	105
Cuyamel Fruit 1st s f 6s A__1940	A O	104¼	Sale	103	104¼	18	102¼	104½
Denver Cons Tramw 1st 5s__1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	101⅛	102	101	Aug'30	----	98½	103½
Stamped as to Paltax______1951	M N	100¼	102	101	101	1	98½	104
Dery Corp (D G) 1st s f 7s__1942	M S	----	36½	61	Oct'29	----	----	----
Second stamped____________		10	30	10	July'30	----	10	47
Detroit Edison 1st coll tr 5s_1933	J J	103¼	Sale	102½	103¼	21	100	103¾
1st & ref 5s series A_July 1940	M S	104¾	Sale	104¾	105¼	32	101	105¼
Gen & ref 5s series A_____1949	A O	105¾	Sale	105¾	106	25	101¾	106⅛
1st & ref 6s series B__July 1940	M S	107⅛	108¼	108	108	1	105	108½
Gen & ref 5s series B_____1955	J D	106⅛	----	106⅛	106⅛	4	102	106½
Series C________________1962	F A	107½	Sale	107	107⅜	22	102⅜	107⅜
Det United 1st co. g 4½s__1932	J J	98¾	Sale	98¾	99½	11	96	99⅞
Dodge Bros deb 6s________1940	M N	95	Sale	94½	95¼	91	91	98⅜
Dold (Jacob) Pack 1st 6s___1942	M N	63	Sale	61	63	7	61	75
Dominion Iron & Steel 5s___1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s_____1942	J J	103¼	Sale	103¼	103⅝	7	101½c	104½
Duke-Price Pow 1st 6s ser A_1966	M N	105⅞	Sale	105⅝	106	38	103½	106½
Duquesne Light 1st 4½s A___1967	A O	102⅞	103	102⅛	103	74	96¼	103
East Cuba Sug 15-yr s f g 7½s '37	M S	52	53¾	52	52	10	52	87
Ed El Ill Bkln 1st cons g 4s__1939	J J	97⅝	98¼	97½	97½	1	94⅝	97⅝
Ed Elec (N Y) 1st cons g 5s_1995	J J	110⅝	115	110	July'30	----	109	111
Edith Rockefeller McCormick Trust coll tr 6% notes____1943	J J	102	Sale	101½	102	12	100⅜	102¾
Elec Pow Corp (Germany) 6½s '50	M S	93½	93¾	93½	93½	2	89½	97½
1st s f 6½s______________1953	A O	85	93½	80	Aug'30	----	87⅛	94½

c Cash sale

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Elk Horn Coal 1st & ref 6½s 1931	J D	79¼	81⅞	79½	79¾	3	79½	98
Deb 7% notes (with warr) 1931	J D	51	70	52	Aug'30	----	52	75
Equit Gas Light 1st cor 5s__1932	M S	100¾	101¼	100¾	100⅞	6	99¾	101
Ernesto Breda Co 1st m 7s__1954 With stk purch warrants______	F A	75½	75¾	76½	76½	1	75	84
Federal Light & Tr 1st 5s___1942	M S	97¼	98	97½	97½	1	94	98
1st lien s f 5s stamped____1942	M S	97¼	Sale	97	97¼	9	92	98¼
1st lien 6s stamped______1942	M S	101⅝	Sale	102⅝	103	11	100⅝	105
30-year deb 6s series B____1954	J D	96	Sale	96	96	4	92⅛	100⅛
Federated Metals s f 7s_____1939	J D	98	99	98	Aug'30	----	97	102
Fiat deb 7s (with warr)____1946	J J	----	97	94½	Aug 30	----	94¾	107
Without stock purch warrants_	----	84⅛	91	91	91½	4	87¾	94⅞
Fisk Rubber 1st s f 8s______1941	M S	65⅛	68⅞	64	69	14	59⅛	89
Framerican Ind Dev 20-yr 7½s'42	J J	108⅜	Sale	108¼	108¾	3	103½	109
Francisco Sugar 1st s f 7½s__1942	M N	79	Sale	79	80	4	79	97
French Nat Mail SS Lines 7s 1949	J D	103¾	104½	103¾	103¾	15	102¾	104½
Gannett Co deb 6s________1943	F A	84	86	84	84	1	82	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	102⅞	----	102½	June'30	----	99⅞	102½
Gelsenkirchen Mining 6s____1934	M S	95½	95¾	95⅜	95⅞	31	95¼	96¾
Genl Amer Investors deb 5s_1952	F A	86¼	Sale	86	86¼	4	80½	92
Gen Baking deb s f 5½s____1940	A O	97	Sale	97	97	28	96	97¼
Gen Cable 1st s f 5½s A____1947	J J	96½	Sale	95½	98	47	95½	103⅜
Gen Electric deb g 3½s____1942	F A	95⅛	----	95¼	Aug'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104	104¼	104	104¼	5	99¼	105
S f deb 6½s with warr____1940	J D	----	106	107	July'30	----	107	124
Without warr'ts attach'd_1940	J D	99½	99¾	99½	99½	4	95	101
20-year s f deb 6s________1948	M N	95⅞	Sale	95	96	23	92⅛	97¼
Gen Mot Accept deb 6s____1937	F A	103¾	Sale	103½	104	82	100½	104⅜
Genl Petrol 1st sf 5s_______1940	F A	102¾	Sale	102¼	102¾	11	99⅞	102¾
Gen Pub Serv deb 5½s____1939	J J	99½	99¾	99¼	100	4	93½	103
Gen'l Steel Cast 5½s with war '49	J J	103⅝	Sale	103¼	104	30	100½	106¼
Gen Theatres Equip deb 6s_1940	A O	96	Sale	93	96	196	92¾	100¼
Good Hope Steel & I sec 7s__1945	A O	94	94½	94½	95	10	92½	103
Goodrich (B F) Co 1st 6½s__1947	J J	105¾	Sale	105¾	107	25	105	107⅞
Goodyear Tire & Rub 1st 5s_1957	M N	93	Sale	93	94	126	90	96
Gotham Silk Hosiery deb 6s_1936	J D	89	90½	89⅜	89½	25	87	97½
Gould Coupler 1st s f 6s____1940	F A	71	Sale	71	72¼	40	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	101½	Sale	100½	101½	7	97¼	101½
1st & gen s f 6½s__________1950	J J	94⅜	Sale	93½	94½	23	90¼	98
Gulf States Steel deb 5½s__1942	J D	94½	97	94	95	14	94	100⅞
Hackensack Water 1st 4s___1952	J J	90½	92	91⅞	Aug'30	----	85	91⅞
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	89	Sale	88⅞	90	28	86	94
Hansa SS Lines 6s with warr_1939	A O	84	85	85	85	2	83¼	92
Hartford St Ry 1st 4s______1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s____1952	F A	66	Sale	66	67½	5	66	84½
Deb 5½s series of 1926__1951	M S	45½	51	44½	Aug'30	----	43	66½
Hoe (R) & Co 1st 6½s ser A_1934	A O	79	83	79	Aug'30	----	75	90
Holland-Amer Line 6s (*flat*)_1947	M N	----	69½	77	Aug 30	----	77	92⅛
Houston Oil sink fund 5½s__1940	M N	97	Sale	97	97¼	36	97	97¼
Hudson Coal 1st s f 5s ser A_1962	J D	63¼	Sale	63	64	24	53½	73
Hudson Co Gas 1st g 5s____1940	M N	105⅛	----	105⅛	105¼	5	101⅛	105¼
Humble Oil & Refining 5½s_1932	J J	102¾	Sale	102½	102¾	38	101	102¾
Deb gold 5s____________1937	A O	102⅜	Sale	102	102⅜	63	99¾	103
Illinois Bell Telephone 5s___1950	J D	105⅜	Sale	105⅜	105¾	20	103	106⅛
Illinois Steel deb 4½s______1940	A O	101	101¾	100¾	102	24	97	102
Ilseder Steel Corp mtge 6s__1948	F A	86	Sale	86	86½	27	82	92
Indiana Limestone 1st sf 6s_1941	M N	75	Sale	75	75	8	68	85½
Ind Nat Gas & Oil 5s______1936	M N	100	----	100½	June'30	----	100	101
Inland Steel 1st 4½s______1978	A O	97⅝	Sale	97	97⅝	96	91	97⅝
Inspiration Con Copper 6½s 1931	M S	101	101⅛	101	101	2	100⅛	101½
Interboro Metrop 4½s____1956	A O	9½	20	9½	Aug'30	----	9½	9½
Interboro Rap Tran 1st 5s__1966	J J	67½	Sale	66½	68	62	61	74½
Stamped________________	J J	68	Sale	66	68	265	61	74½
Registered______________	----	----	----	67¾	Jan'30	----	60¾	67¾
10-year 6s______________1932	A O	50¾	Sale	50	50¾	3	44⅞	66¼
10-year conv 7% notes___1932	M S	88¼	Sale	87½	88⅞	6	84	94¾
Int Agric Corp 1st 20-yr 5s__1932	M N	96⅛	----	97½	97½	2	93½	97⅝
Stamped extended to 1942___	M N	77	79	77	77	5	72¼	79½
Int Cement conv deb 5s____1948	M N	101¾	Sale	101½	102¾	95	91	103⅝
Internat Hydro El deb 6s__1944	A O	101	Sale	100⅛	101	19	98	104
Internat Match s f deb 5s__1947	M N	100¾	Sale	100¼	100¾	83	97	100¾
Inter Mercan Marine s f 6s__1941	A O	101¼	Sale	101	101¼	4	96¾	101¾
Internatl Paper 5s ser A & B_1947	J J	84¼	86	84¼	85	8	81	92½
Ref s f 6s series A________1955	M S	86½	Sale	86½	87	10	85	94
Int Telep & Teleg deb g 4½s 1952	J J	90	Sale	90	91⅝	122	89⅜	94
Conv deb 4½s____________1939	J J	107⅛	Sale	107	110⅛	379	105	129¾
Deb 5s_________________1955	F A	96	Sale	95½	98¼	384	95½	99⅛
Kansas City Pow & Lt 5s___1952	M S	105⅜	Sale	105⅜	105⅜	1	103	105⅞
1st gold 4½s series B____1957	J J	101	----	101	Aug'30	----	95½	101
Kansas Gas & Electric 6s___1952	M S	----	----	106	Aug'30	----	104	106½
1st M 4½s______________1980	J D	95⅝	Sale	95½	96¼	75	95⅛	96¼
Karstadt (Rudolph) 6s____1943	M N	74½	Sale	74	74⅝	17	69½	83⅞
Keith (B F) Corp 1st 6s____1946	M S	81½	84	80¾	81½	2	74	91
Kandall Co 5½s with warr__1948	M S	74½	Sale	74½	74½	6	74½	92¾
Keystone Telep Co 1st 5s__1935	J J	88	90	86⅛	July'30	----	75	90
Kings County El & P g 5s___1937	A O	103⅜	----	103⅛	Aug'30	----	100¼	104¼
Purchase money 6s_______1997	A O	129¾	Sale	129¾	130¾	28	125	130¾
Kings County Elev 1st g 4s__1949	F A	81⅝	82½	81½	82	11	75½	82
Stamped guar 4s_________1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s___1954	J J	105¼	----	105	105	10	100½	105
First & ref 6½s__________1954	J J	117⅛	118¼	117⅛	117⅛	2	114½	119½
Kinney (GR) & Co 7½% notes '36	J D	103⅝	104	101¾	103	6	100⅜	107¼
Kresge Found'n coll tr 6s___1936	J D	103⅜	104	103⅝	103⅝	5	102¼	105
Kreuger & Toll 5s with war__1959	M S	98	Sale	96⅞	98	128	92	100¾
Lackawanna Steel 1st 5s A__1950	M S	103⅜	103½	103⅜	103⅜	1	100	103⅞
Lacl Gas of St L ref&ext 5s_1934	A O	102½	Sale	102½	102¾	19	99	102¾
Col & ref 5½s series C___1953	F A	103½	Sale	103	103¾	24	100¾c	105¼
Coll & ref 5½s ser D____1960	F A	103¾	Sale	103⅝	104	13	102	104
Lautaro Nitrate Co conv 6s_1954 Without warrants____________	J J	79	Sale	77½	82	82	74	87½
Lehigh C & Nav s f 4½s A__1954	J J	98⅝	----	98⅝	Aug'30	----	94⅛	98¾
Lehigh Valley Coal 1st g 5s__1933	J J	101¼	----	100½	Aug'30	----	97¾	101⅛
1st 40-yr gu int red to 4%_1933	J J	98½	----	97½	May'30	----	95½	100⅜
1st & ref s f 5s__________1934	F A	97¾	100	98½	July'30	----	81½	100
1st & ref s f 5s__________1944	F A	77½	81	78	Aug 30	----	80	83
1st & ref s f 5s__________1954	F A	----	66	66	Aug'30	----	66	74
1st & ref s f 5s__________1964	F A	----	66	70	May 30	----	70	76¼
1st & ref s f 5s__________9174	F A	65	70	70	June'30	----	70	75
Liggett & Myers Tobacco 7s_1944	A O	123	123⅛	122	122	2	117½	123⅛
5s____________________1951	F A	106	Sale	106	106	11	99¾	106¾
Loew's Inc deb 6s with warr_1941	A O	120	Sale	116⅜	120	4	101½	130
Without stocks purch warrants	A O	98½	Sale	98¼	99	47	91¾	101
Lombard Elec 1st 7s with war '52	J D	----	95	95	Aug'30	----	93	99½
Without warrants__________	J D	94	95	94½	95	2	93	99
Lorillard (P) Co 7s________1944	A O	110¾	111½	110½	111¼	36	104⅞	111¼
5s____________________1951	F A	91	Sale	90	91	21	78⅞	81
Deb 5½s_______________1937	J J	97	Sale	96	97¼	117	84	97¼
Louisville Gas & El (Ky) 5s_1952	M N	104⅝	105	104½	104¾	32	100	105
Lower Austria Hydro El Pow— 1st s f 6½s______________1944	F A	84¾	87	85½	85½	2	80	91
McCrory Stores Corp deb 5½s '41	J D	97½	98	97½	97⅝	4	96½	100½
McKesson & Robbins deb 5½s '50	M N	87¼	Sale	86	90¼	200	86	93
Manati Sugar 1st s f 7½s___1942	A O	44⅜	Sale	44	44⅜	7	37	86
Manhat Ry (N Y) cons g 4s_1990	A O	50½	Sale	49½	50½	25	44	60
2d 4s_________________2013	J D	40	49⅜	47	Aug'30	----	45	54
Manila Elec Ry & Lt s f 5s__1953	M S	91¼	103	90	July'30	----	90	99¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s__1943	J D	98½	100	98½	98½	2	96½	100
Marion Steam Shovel s f 6s_1947	A O	51⅛	63	50	Aug'30	----	50	88¾
Market St Ry 7s ser A_April 1940	O J	92⅛	94	92⅛	92¼	7	89½	97¾
Meridionale Elec 1st 7s____1957	A O	97	98	97	Aug'30	----	94¾	102
Metr Ed 1st & ref 5s ser C__1953	J J	105	105½	105	105	1	101	105
1st g 4½s ser D__________1968	M S	101½	Sale	101⅛	101½	32	97¾	101½
Metr West Side E (Chic) 4s 1938	F A	80½	Sale	80½	80½	5	66½	83⅛
Miag Mill Mach 7s with war_1956	J D	----	92½	80½	Aug'30	----	80½	97
Without warrants__________	J D	76½	77½	77½	77½	4	77	90
Midvale St & O conv s f 5s__1936	M S	101¾	Sale	101¾	102¼	43	99¾	102⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended August 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt ref & ext 4½s'31	J J	100 1/8	Sale	100 1/8	100 5/8	10	97 1/2	101
General & ref 5s series A----1951	J D	103 3/8	----	101 1/4	July'30	----	99 7/8	103
1st & ref 5s series B-------1961	J D	103	Sale	102 1/8	103	39	96 3/4	103
1st & ref 5s ser B temp----1961	J D	----	----	99 1/2	Jan'30	----	97 1/2	99 1/2
Montana Power 1st 5s A----1943	J J	103 3/4	104	103 3/4	104 1/4	4	100	104 1/2
Deb 5s series A-----------1962	J D	103 3/4	Sale	103 5/8	104	13	98 1/8	104
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	101 1/4	102	101 1/8	101 1/2	10	101	108 1/2
Without warrants------------	J J	99 1/2	Sale	99 1/2	99 3/4	5	95	102
Montreal Tram 1st & ref 5s-1941	J J	100	100 7/8	100	100	2	95	101
Gen & ref s f 5s series A---1955	A O	94 3/4	95 1/4	94 5/8	Aug'30	----	91 1/4	96
Gen & ref s f 5s ser B------1955	A O	94 3/4	98	91 7/8	Jan'30	----	91 7/8	91 7/8
Gen & ref s f 4½s ser C----1955	A O	86 1/2	98 1/4	86 1/4	Aug'30	----	84 1/2	99 1/4
Gen & ref s f 5s ser D------1955	A O	94 3/4	95 1/2	91 1/2	Aug'30	----	91 1/2	94 1/4
Morris & Co 1st s f 4½s-----1939	J J	85 1/4	Sale	85	85 1/4	8	80	85 1/4
Mortgage-Bond Co 4s ser 2--1966	A O	73 1/8	80	73	June'30	----	73	73 1/4
10-25 year 5s series 3------1932	J J	99 1/8	100	98	Aug'30	----	96 1/2	98 1/2
Murray Body 1st 6½s--------1934	J D	99 1/2	Sale	99 1/2	100	3	89	100
Mutual Fuel Gas 1st gu g 5s-1947	M N	102 7/8	----	104 5/8	Aug'30	----	99 7/8	104 5/8
Mut Un Tel gtd 6s ext at 5% 1941	M N	103	----	98 5/8	Jan'30	----	98 5/8	98 5/8
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	51 3/4	52 1/2	50 1/4	51	64	49 5/8	57
Nat Acme 1st s f 6s---------1942	J D	102 1/4	102 3/4	102 1/2	Aug'30	----	100 1/2	102 3/4
Nat Dairy Prod deb 5¼s----1948	F A	99 3/4	Sale	99 1/4	99 3/4	371	95	c101 1/2
Nat Radiator deb 6½s------1947	F A	21 3/4	22 1/2	21 1/2	21 1/2	1	21 1/2	40
Newberry (J J) Co 5½% notes'40	A O	98 3/4	Sale	98 1/2	99	16	98 1/4	99
Newark Consol Gas cons 5s-1948	J D	105 5/8	----	105	Aug'30	----	102	105
New Engl Tel & Tel 5s A----1952	J D	108 1/8	----	108	108 1/4	7	103 1/2	108 1/4
1st g 4½s series B---------1961	M N	102 3/4	Sale	102 1/4	102 3/4	17	98 1/8	102 7/8
New Orl Pub Serv 1st 5s A--1952	A O	91	Sale	90 1/2	91 1/2	58	82	93
First & ref 5s series B-----1955	J D	92	Sale	90 3/4	92	27	83	93 3/8
N Y Dock 50-year 1st g 4s--1951	F A	83 1/4	85 1/2	84 7/8	85	3	80 1/4	85 3/4
Serial 5% notes------------1938	A O	75 1/4	Sale	74	75 1/2	21	70	86
N Y Edison 1st & ref 6½s A-1941	A O	114	Sale	114	114 1/4	15	111 1/2	114 3/4
1st lien & ref 5s series B--1944	A O	105 1/2	Sale	105 1/4	105 1/2	1	102 3/4	106
N Y Gas El Lt H & Pr g 5s--1948	J D	108 1/4	----	108 1/4	108 1/4	4	104 3/4	c110 1/2
Purchase money gold 4s----1949	F A	96 1/8	Sale	96 1/8	97 3/4	1	92 3/4	98
N Y L E & W Coal & RR 5½s '42	M N	100 1/4	----	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	100 1/2	----	99	July'30	----	98 1/8	99
N Y Rys 1st R E & ref 4s---1942	J J	43 1/8	54	43 1/8	Aug'30	----	43 1/8	43 1/8
Certificates of deposit-----------	----	43 1/8	47 7/8	56 1/4	Mar'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	----	4 7/8	1	Aug'29	----	----	----
Certificates of deposit-----------	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	5 1/2	6	5 1/2	Aug'30	----	4	9
Prior lien 6s series A------1965	J J	59	63	59 1/4	59 1/4	1	59	72 1/4
N Y & Richm Gas 1st 6s A--1951	M N	105 1/2	----	105 1/2	105 1/2	2	104	105 3/4
N Y State Rys 1st cons 4½s-1962	M N	8 3/4	10 1/2	10	10	14	6	c25
Registered-------------------	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit-----------	----	----	12 7/8	14	June'30	----	14	20
50-yr 1st cons 6½s series B1962	M N	10 1/2	14	10	July'30	----	6	c24 1/4
N Y Steam 1st 25-yr 6s ser A 1947	M N	107 3/4	108	108	108	12	105 1/8	108 1/2
N Y Telep 1st & gen s f 4½s-1939	M N	101 3/4	Sale	100 7/8	101 7/8	19	98 3/8	101 7/8
30-year deben s f 6s--Feb 1949	F A	111	111 1/2	111	111 1/2	3	110 1/8	112
30-year ref gold 6s-------1941	A O	107 5/8	Sale	107	107 5/8	47	105 7/8	108 1/2
N T Trap Rock 1st 6s-------1946	J D	101	Sale	101	101 1/2	31	94	101 1/2
Niagara Falls Power 1st 5s-1932	J J	103 1/2	Sale	103 1/2	103 3/4	8	100 1/4	103 3/4
Ref & gen 6s---------Jan 1932	A O	103 3/4	104 1/2	103 1/2	103 1/2	1	100 1/2	103 1/2
Niag Lock & O Pr 1st 5s A--1955	A O	104 5/8	Sale	104 5/8	104 5/8	8	101 5/8	105
Niagara Share deb 5½s----1950	M N	103 3/4	Sale	103 1/2	104	10	103 1/2	103 3/4
Norddeutsche Lloyd 20-yr s f 6s'47	M N	88 3/4	Sale	88 3/4	90 3/4	11	86 3/4	93 1/2
Nor Amer Cem deb 6½s A--1940	M S	59 1/2	60	59 1/2	59 1/2	2	50 1/2	70
No Am Edison deb 5s ser A-1957	M S	103 5/8	104 1/4	103 7/8	104 1/4	8	99 1/8	104 1/4
Deb 5½s ser B----Aug 15 1963	F A	103 1/2	Sale	103	103 3/4	30	99 7/8	103 3/4
Deb 5s series C---Nov 15 1969	M N	101 1/8	Sale	100 7/8	101 1/2	79	95 3/8	101 1/2
Nor Ohio Trac & Light 6s--1947	M S	104 3/4	Sale	104 1/8	105 5/8	23	98	106 1/8
Nor States Pow 25-yr 5s A--1941	A O	103 1/4	Sale	103 1/4	103 1/2	14	99 3/4	104 1/4
1st & ref 5-yr 6s ser B----1941	A O	105 5/8	Sale	105 1/4	106	13	102 5/8	110 1/2
North W T 1st fd g 4½s gtd-1934	J J	99 7/8	----	98 1/2	Aug'30	----	98	100
Norweg Hydro-El Nit 5½s-1957	M N	94 1/4	Sale	94	94 1/2	75	88 5/8	95
Ohio Public Service 7½s A--1946	A O	111 7/8	112 1/2	111 7/8	111 7/8	6	110	112 1/2
1st & ref 7s series B-------1947	F A	113 1/2	114 3/4	114	114	1	110	114
Ohio River Edison 1st 6s---1948	J J	108 1/4	108 3/8	108 1/4	108 1/4	28	105	c109
Old Ben Coal 1st 6s---------1944	F A	60	65	64	64	1	59 7/8	80 5/8
Ontario Power N F 1st 5s---1943	F A	103	104 1/4	103	103 1/8	2	99 1/4	104 1/4
Ontario Transmission 1st 5s-1945	M N	102 5/8	103 3/4	102 3/8	July'30	1	98	103
Oriental Devel guar 6s-----1953	M S	98 1/8	Sale	98	98 1/2	26	95	100
Extl deb 5½s---------------1958	M N	91 3/4	Sale	91	91 3/4	84	86 3/4	93 1/4
Oslo Gas & El Wks extl 5s--1963	M S	96	96 1/2	96 1/4	97	67	90	97
Otis Steel 1st M 6s ser A---1941	M S	102 1/2	103	102 1/2	103	11	100 1/4	104
Pacific Gas & El gen & ref 5s 1942	J J	102 1/2	Sale	102 1/2	103 1/2	22	100 5/8	104
Pacific Tel & Tel 1st 5s----1937	J J	103 5/8	Sale	103 5/8	104	3	100	104
Ref mtge 5s series A-----1952	M N	106 3/8	107	107	107 1/2	5	101 5/8	107 1/2
Pan-Amer P & T conv s f 6s-1934	M N	103 3/8	104 1/4	103 1/2	104	23	101 1/4	107 3/4
Pan-Am Pet Co(of Cal)conv 6s '40	J D	93	93 3/4	92 1/2	c95 3/4	7	88	98 1/2
Paramount-B'way 1st 5½s--1951	J J	101 1/2	102 7/8	101	101 3/4	17	99	103 1/8
Paramount-Fam's-Lasky 6s-1947	J D	100 1/8	Sale	99 7/8	100 1/4	36	98	103 1/4
Paramount Public Corp 5½s 1950	F V	94 1/2	Sale	94 1/2	94 5/8	101	94 1/2	94 7/8
Park-Lex 1st leasehold 6½s-1953	J J	79	84	80	80 1/4	5	66	86 1/8
Parmelee Trans deb 6s-----1944	A O	58 1/2	60	57 1/2	60	23	57	91 3/4
Pat & Passaic G & El cons 5s 1949	M S	105	107	101 3/4	July'30	----	101	101 3/4
Pathe Exch deb 7s with warr 1937	M N	58 1/2	Sale	57	57 5/8	49	36	80
Penn-Dixie Cement 6s A---1941	M S	83	Sale	82	83	19	55 1/2	85
Peop Gas & C 1st cons g 6s-1943	A O	113 5/8	----	113 5/8	July'30	----	111 1/4	113 5/8
Refunding gold 5s-------1947	M S	104	104 1/4	103 3/4	105	13	101	c105 1/2
Registered--------------------	M S	----	----	100 7/8	Mar'30	----	100 7/8	100 7/8
Phila Co sec 5s ser A-------1967	J D	101 1/2	Sale	101	101 1/2	93	96	101 1/2
Phila Elec Co 1st 4½s-----1967	M N	102 3/8	102 7/8	102	102 1/2	50	97	102 1/2
Phila & Reading C & I ref 5s-1973	J J	84	85	83 1/8	83 1/8	1	80	88
Conv deb 6s---------------1949	M S	101	Sale	98 1/4	101 3/8	328	91	110
Phillips Petrol deb 5¼s----1939	J D	97	Sale	96 5/8	97	165	90	97
Pierce Oil deb s f 8s--Dec 15 1931	J D	106	107	106 1/2	July'30	----	104	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	104	104 1/2	104	104	2	102 1/2	105 1/4
Pirelli Co (Italy) conv 7s---1952	M N	100 1/2	103	100 1/4	100 1/2	15	100	113 3/4
Pocah Con Collieries 1st s f 5s '57	J J	93	----	94	94 1/4	23	94	95
Port Arthur Can & Dk 6s A-1953	F A	104 1/8	106	105 1/2	105 1/2	1	102 1/2	105 1/2
1st M 6s series B---------1953	F A	104 1/8	----	105	June'30	----	102	104 3/4
Portland Elec Pow 1st 6s B-1947	M N	103	Sale	101	103	79	96 1/2	103
Portland Gen Elec 1st 5s---1935	J J	101 1/2	102 1/2	101 1/2	101 1/2	2	98 1/4	103
Portland Ry 1st & ref 5s----1930	M N	100	100 1/4	100	102	4	97	102
Portland Ry L & P 1st ref 5s-1942	F A	102	Sale	100 5/8	100 3/4	26	96	101 3/4
1st lien & ref 6s series B--1947	M N	102	----	100 1/4	100 1/2	12	96 1/8	101
1st lien & ref 7½s ser A--1946	M N	106	----	105 3/4	106	9	104 1/2	107
Porto Rican Am Tob conv 6s 1942	J J	86 1/2	87	86 1/2	86 3/4	6	85 1/2	98
Postal Teleg & Cable coll 5s-1953	J J	94	Sale	93 7/8	95	72	91	96 1/2
Pressed Steel Car conv g 5s-1933	J J	83	88 1/4	87	88 1/4	38	77 1/2	94
Pub Serv Corp N J deb 4½s-1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105 3/8	106	105 1/2	105 1/2	13	102 1/8	105 1/2
1st & ref 4½s-------------1967	J D	102	Sale	101 3/8	102 1/2	121	95 1/2	102 1/2
1st & ref 4½s-------------1970	F A	102	102 5/8	101 1/4	102 7/8	116	95 1/2	102 7/8
Punta Alegre Sugar deb 7s--1937	J J	20	42 1/2	25	July'30	----	25	55
Certificates of deposit------	----	18 1/2	41	24	Aug'30	----	23 1/2	55
Pure Oil s f 5½% notes-----1937	F A	100 1/8	Sale	100	100 1/2	26	97 1/2	100 1/2
S f 5½% notes-------------1940	M S	99 3/4	Sale	99 1/8	99 3/4	124	97 1/4	100
Purity Bakeries s f deb 5s--1948	J J	96	Sale	95	96	71	92	97 1/2
Remington Arms 6s---------1937	M N	96	Sale	96	96 1/2	8	93 1/4	97 1/2
Rem Rand deb 5½s with war '47	M N	98 5/8	Sale	98 1/2	99	158	91 1/2	101
Repub I & S 10-30-yr 5s s f--1940	A O	102 1/4	103	102 1/2	102 1/2	1	101 1/4	103 1/4
Ref & gen 5½s series A---1953	J J	103 3/8	104	103 3/8	104	11	100 1/8	104 7/8
Revere Cop & Br 6s---July 1948	M S	104 1/8	Sale	103 1/2	104 1/8	16	102	105 1/4
Rheinelbe Union 7s with war 1946	J J	97	98 7/8	97	97	5	97	107 1/2
Without stk purch warr--1946	J J	94 3/4	Sale	94 3/4	95 7/8	25	92 3/4	99
Rhine-Main-Danube 7s A--1950	M S	101 3/4	102	102	102	5	100	103 1/8
Rhine-Westphalia El Pow 7s 1950	M N	101 1/2	Sale	101	101 1/2	6	97 1/4	104
Direct mtge 6s-----------1952	M N	90	Sale	89 1/2	90 1/4	26	86	95 1/2
Cons M 6s of '28 with war-1953	F A	90	Sale	89 3/4	90 1/4	24	83	94 1/2
Without warrants-----------	F A	89 1/2	90 1/2	89 1/2	89 1/2	5	85	94
Con m 6s of 1930 with war 1955	A O	90	Sale	89 7/8	90 1/2	23	88 1/2	93 3/8

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 29.	Interest Period.	Price Friday Aug. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s----1953	J J	82	Sale	79 1/2	83	33	79 1/2	89
Richfield Oil of Calif 6s----1944	M N	85	Sale	86	88	14	80	98 1/4
Rima Steel 1st s f 7s-------1955	F A	93	97	96	96	1	88 1/2	97 1/4
Rochester Gas & El 7s ser B-1946	M S	107 1/8	107 1/2	107 1/8	107 3/4	7	105 3/4	108 5/8
Gen mtge 5½s series C----1948	M S	106 3/4	107	107	107	3	104 1/2	108
Gen mtge 4½s series D----1977	M S	99 3/4	102 1/2	100	Aug'30	----	97	100
Roch & Pitts C & I p m 5s-1946	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr--1945	A O	90 3/4	Sale	90 1/2	91 3/8	320	87 1/2	92
St Jos Ry Lt H & Pr 1st 5s-1937	M N	98 1/4	98 1/2	97 1/2	Aug'30	----	94	98 3/4
St L Rock Mt & P 5s stmpd-1955	J J	54	Sale	54	54	1	52	64
St Paul City Cable cons 5s--1937	J J	84 1/2	90	84 1/2	84 1/2	1	80	c92
San Antonio Pub Serv 1st 6s-1952	J J	107 1/2	Sale	107 1/2	107 1/2	5	102	108
Saxon Pub Wks (Germany) 7s'45	F A	97 1/2	Sale	96 1/4	97 1/2	39	92 3/8	100 3/4
Gen ref guar 6½s---------1951	M N	91 1/4	Sale	91 1/4	92	32	86	c99
Schulco Co guar 6½s-------1946	J J	69	75	70	70	2	45	77
Guar s f 6½s series B----1946	A O	80	85	80	80	7	45	82 1/4
Sharon Steel Hoop s f 5½s-1948	M N	96	Sale	95 3/4	96 1/2	20	95	100
Shell Pipe Line s f deb 5s--1952	M N	96 1/2	Sale	96 1/2	96 3/4	98	92 1/2	c97 1/4
Shell Union Oil s f deb 5s--1947	M N	95 1/2	Sale	95	95 7/8	85	93 1/2	99 1/4
Deb 5s with warr----------1949	A O	98	Sale	97	98	115	96 1/4	102 1/2
Shinyetsu El Pow 1st 6½s--1952	J D	85 3/8	86	85 1/4	86	9	85 1/8	94
Shubert Theatre 6s-June 15 1942	J D	47 1/8	50	51	51	1	41	69 1/2
Siemens & Halske s f 7s----1935	J J	97 1/4	97 5/8	100	Aug'30	----	100	104 1/4
Deb s f 6½s---------------1951	M S	101 1/4	Sale	100 1/4	101 1/4	26	100	108
Sierra & San Fran Power 5s-1949	F A	102 1/2	103	103 1/8	103 1/8	1	96 5/8	103 1/4
Silesia Elec Corp s f 6½s---1946	F A	87 1/2	88	89	Aug'30	----	80 1/2	90 1/8
Silesian-Am Exp coll tr 7s--1941	F A	88 5/8	Sale	87 1/2	88 1/2	22	86	c97
Sinclair Cons Oil 15-yr 7s--1937	M S	104	Sale	104	104 3/4	67	100 3/4	104 3/4
1st lien coll 6s series D----1930	M S	99 7/8	100 1/4	100	Aug'30	----	99 5/8	100 7/8
1st lien 6½s series D-------1938	J D	103	Sale	103	103 1/2	51	99 5/8	104 1/8
Sinclair Crude Oil 5½s ser A-1938	J J	102 1/8	Sale	102 1/8	102 1/4	215	94 7/8	102 3/4
Sinclair Pipe Line s f 5s---1942	A O	102	Sale	101 7/8	102 1/8	91	94 1/2	102 1/8
Skelly Oil deb 5½s---------1939	M S	96 1/2	Sale	96	96 7/8	80	91	99 5/8
Smith (A O) Corp 1st 6½s--1933	M N	102 3/4	103	102 5/8	103	2	101 1/2	104
Solvay Am Invest 5s--------1942	M S	99 1/4	Sale	98 3/4	99 1/4	29	93 7/8	99 1/4
South Porto Rico Sugar 7s--1941	J D	103 1/2	104	103 1/2	103 1/2	1	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104 3/4	Sale	104 3/4	105	14	101 5/8	105 5/8
S'west Bell Tel 1st & ref 5s-1954	F A	106 3/8	Sale	106 3/8	106 3/8	4	102	106 1/2
Southern Colo Power 6s A--1947	J J	104 1/4	105	104 1/2	104 1/2	2	101 1/2	105 3/4
Spring Val Water 1st g 5s--1943	M N	99 3/4	----	99 3/4	July'30	----	99 5/8	100 3/4
Standard Milling 1st 5s-----1930	M N	100 1/4	100 5/8	100 1/4	Aug'30	----	99 7/8	100 1/2
1st & ref 5½s--------------1945	M S	----	----	100 1/4	July'30	----	100	104 1/2
Stand Oil of N J deb 5s Dec 15 '46	F A	104 1/4	Sale	104 1/8	104 1/2	62	100 3/4	104 3/4
Stand Oil of N Y deb 4½s--1951	J D	99 3/4	Sale	99 3/4	100	98	95	100 1/2
Stevens Hotel 1st 6s ser A--1945	J J	80	Sale	79 1/2	80	11	74	90
Sugar Estates (Oriente) 7s--1942	M S	30	34	30	30	1	30	54
Syracuse Lighting 1st g 5s--1951	J D	107	----	106 5/8	July'30	----	103 1/2	106 5/8
Tenn Coal Iron & RR gen 5s-1951	J J	104	105	104 1/8	104 1/2	19	102	104 1/2
Tenn Cop & Chem deb 6s B-1944	M S	102	Sale	101 1/2	102	3	97 1/2	102 1/2
Tenn Elec Power 1st 6s----1947	J D	107 1/2	Sale	107	107 1/2	27	104 1/2	108
Texas Corp conv deb 5s----1944	A O	103 1/2	Sale	103 1/4	103 3/4	338	100 3/8	106
Third Ave 1st ref 4s--------1960	J J	50 3/4	Sale	48 1/2	51 1/4	96	45	54 1/2
Adj inc 5s tax-ex N Y Jan 1960	A O	33 3/8	Sale	31	34	419	22 3/8	35
Third Ave Ry 1st g 5s-------1937	J J	97	98 1/4	96 3/4	96 3/4	2	92	100
Toho Elec Power 1st 7s-----1955	M S	100 1/4	100 3/4	100 1/4	100 3/4	10	98 1/4	100 7/8
6% gold notes-------------1932	J J	99 3/4	100	99 3/4	99 7/8	23	96 3/4	100 1/2
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--------1953	J D	88 3/4	Sale	88 1/2	89 1/8	39	85 5/8	92 1/2
Transcont Oil 6½s with war-1938	J J	109 7/8	Sale	109 7/8	110 3/8	164	96	110 3/4
Without warrants---------------	----	101	Sale	100 3/4	101	21	87 1/2	101 1/2
Trenton G & El 1st g 5s----1949	M S	103 3/8	----	103 1/8	Aug'30	----	102	103 3/8
Truax-Traer Coal conv 6½s-1943	M N	78	79 1/2	80	80	1	79 1/2	94 1/2
Trumbull Steel 1st s f 6s----1940	M N	102 7/8	Sale	102 7/8	103	18	102	104 3/8
Twenty-third St Ry ref 5s--1962	J J	23	30	23	Aug'30	----	23	49 7/8
Tyrol Hydro-Elec Pow 7½s-1955	M N	98 1/2	99 1/2	98 1/2	99 1/2	2	94	100
Guar sec s f 7s------------1952	F A	92 1/2	93	92 1/2	92 5/8	21	85	95
Ujigawa Elec Pow s f 7s----1945	M S	101	Sale	100 1/2	101	10	97 1/2	101 1/2
Union Elec Lt & Pr (Mo) 5s-1932	M S	101	----	101	101 1/4	2	100	102
Ref & ext 5s--------------1933	M N	101 1/2	----	101 1/2	102	9	100	102
Un E L & P (Ill) 1st g 5½s A 1954	J J	103	103 1/2	103 1/2	103 1/2	3	101	105
Union Elev Ry (Chic) 5s----1945	A O	81	83	83	Aug'30	----	70	83 1/2
Union Oil 1st lien s f 5s-----1931	J J	----	----	100 5/8	July'30	----	99 1/2	101 3/4
30-yr 6s series A------May 1942	F A	109 1/2	Sale	109 1/2	110	23	106	110
1st lien s f 5s ser C---Feb 1935	A O	101	Sale	101	101 3/4	17	98	102
Deb 5s with warr----Apr 1945	J D	100 1/4	100 1/2	100 1/4	101 3/8	31	99 1/4	101 3/8
United Biscuit of Am deb 6s-1942	M N	102 3/4	103	102 3/4	103	7	99	103 1/2
United Drug 25-yr 5s-------1953	M S	99 1/2	Sale	98 1/2	110	174	92 1/2	100
United Rys St L 1st g 4s----1934	J J	66 3/4	67	67	Aug'30	----	67	74
United SS Co 15-yr 6s------1937	M N	100 1/2	Sale	100 1/2	100 1/2	1	96 1/2	101
Un Steel Works Corp 6½s A-1951	J D	87	Sale	86 3/4	87 1/2	18	85 1/4	92
Sec s f 6½s series C------1951	J D	87	Sale	87	87 3/4	7	85 3/4	92
S f deb 6½s ser A---------1947	J J	88	Sale	87 1/4	88	34	87 1/4	91 1/2
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s----1951	A O	106 1/2	Sale	106 1/2	106 1/2	5	102	107 1/8
U S Rubber 1st & ref 5s ser A 1947	J J	83	Sale	82 5/8	83 1/4	96	80	88 1/4
Universal Pipe & Rad deb 6s 1936	J D	61	65	61	Aug'30	----	60	63
Unterelbe Pow & Lt 6s-----1953	A O	84 1/2	85 1/2	84 1/2	85 1/2	12	81	91
Utah Lt & Trac 1st & ref 5s-1944	A O	96 7/8	Sale	96 1/2	97	16	92 1/8	97
Utah Power & Lt 1st 5s----1944	F A	101 7/8	Sale	100 3/4	101 7/8	46	97 1/2	101 7/8
Utica Elec L & P 1st s f g 5s 1950	J J	102 3/4	----	103 1/8	June'30	----	99	103 1/8
Utica Gas & Elec ref & ext 5s 1957	J J	107 1/4	----	107 1/8	Aug'30	----	102 1/4	107 1/8
Util Power & Light 5½s----1947	J D	90 1/4	90 3/4	90	90 3/4	21	86	95
Deb 5s with or without war '59	F A	84	Sale	83	85	116	80 1/4	92
Vertientes Sugar 1st ref 7s--1942	J D	34	Sale	34	35	9	34	61 1/2
Victor Fuel 1st s f 5s-------1953	J J	22	45	23	June'30	----	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	73	80	72 1/8	Aug'30	----	70	73
Va Ry & Pow 1st & ref 5s---1934	J J	101 7/8	102 1/2	102 1/4	102 1/4	7	99 3/4	102 1/2
Walworth deb 6½s with war 1935	A O	95 1/2	108	98	98	10	93 1/8	109 1/2
Without warrants---------------	----	----	95	95 1/2	July'30	----	87	96 1/4
1st sink fund 6s series A--1945	A O	86 1/2	88 7/8	86 1/2	88	12	83	93 1/4
Warner Bros Pict deb 6s---1939	M S	90	Sale	87 1/2	90	319	87 1/4	113
Warner Co 1st 6s with warr-1944	A O	97	Sale	97	97	7	95	100 1/8
Without warrants---------------	A O	94	97 3/4	97 3/4	Aug'30	----	89	98
Warner Sugar Refin 1st 7s--1941	J D	104 3/8	105	104 1/4	104 3/8	9	102 1/2	107
Warner Sugar Corp 1st 7s--1939	J J	42 1/4	50	42 1/2	42 1/2	2	42 1/4	56 1/2
Stamped------------------------	----	42 1/4	45	42 1/4	Aug'30	----	42 1/4	51 1/2
Warner-Quinlan deb 6s----1939	M S	80 1/4	82 1/4	80	81	20	80	95
Wash Water Power s f 5s--1939	J J	105	----	105	Aug'30	----	100 1/2	106
Westchester Ltg 5s stpd gtd-1950	J D	105 3/4	----	105 5/8	105 5/8	1	103 3/4	107 1/8
West Penn Power ser A 5s--1946	M S	104 1/4	----	104 1/4	104 3/4	12	101 3/4	106 1/8
1st 5s series E-------------1963	M S	105 3/4	107	105 3/4	105 3/4	1	102	106 1/2
1st 5½s series F-----------1953	A O	105 1/4	Sale	105 1/4	105 1/2	5	104	105 7/8
1st sec 5s series G---------1950	J D	105 1/2	----	105 1/2	105 5/8	9	101 7/8	105 5/8
Western Electric deb 5s----1944	A O	104 3/4	105	104 5/8	105	41	101 1/2	105
Western Union coll trust 5s-1938	J J	103 1/8	----	102 7/8	Aug'30	----	100 1/2	103 1/4
Fund & real est g 4½s---1950	M N	101	101 1/8	101	102	19	95	102
15-year 6½s---------------1930	F A	110	Sale	109 3/4	110	12	108	110
25-year gold 5s-----------1951	J D	104 3/4	Sale	104 1/2	105	41	100 1/8	105
30-year 5s----------------1960	M S	104 7/8	Sale	104 3/4	105	60	102 3/8	105 1/4
Westphalia Un El Pow 6s---1953	J J	81 1/2	Sale	81	82 1/2	51	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	103 3/8	Sale	103	103 3/8	16	100 3/4	103 3/8
1st & ref 4½s series B----1953	A O	92 3/4	Sale	92 1/2	92 7/8	86	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants---	M S	104	106	104 1/8	104 1/8	14	102 1/4	108 3/4
White Sew Mach 6s with warr '36	J J	41	76 7/8	81	May'30	----	81	90
Without warrants---------------	----	41	44	39	43	5	39	86
Partic s f deb 6s-----------1940	M N	41	Sale	40	43	6	40	80 1/8
Wickwire Spen St'l 1st 7s---1935	J J	18	25	18 1/4	Aug'30	----	18 1/4	40
Ctf dep Chase Nat Bank----	----	17	20	20	Aug'30	----	20	39 3/8
7s----------------------Jan 1935	M N	17	20	17	18 1/2	13	17	41
Ctf dep Chase Nat Bank---	----	18 1/2	Sale	17	18 1/2	14	13 5/8	39 3/4
Willys-Overland s f 6½s----1933	M S	101 3/8	Sale	101 1/8	101 1/2	13	98	101 5/8
Wilson & Co 1st 25-yr s f 6s-1941	A O	100 1/4	Sale	100 1/4	100 1/2	38	99	c102 7/8
Winchester Repeat Arms 7½s '41	A O	103	103 1/2	103	103 1/2	3	100	104
Youngstown Sheet & Tube 5s '78	J J	104 1/2	Sale	103 3/8	104 5/8	175	100 1/2	104 5/8

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 23 to Aug. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroads—						
Boston & Albany 100	191	191	194½	91	175 Feb	194½ Aug
Boston Elevated 100	76½	76	77	174	67 Jan	84½ Mar
Preferred		86½	87¼	42	81 June	94 Apr
First preferred 100		104	105	35	103 July	110 Feb
Second preferred 100	92	91	92	233	88½ July	99¾ Mar
Bost & Maine pr pf stpd 100	110	108	110	243	104 Jan	111¼ Apr
Ser A 1st pref stpd	78½	78½	79	64	71 July	84 Mar
Chic Jct Ry & U S Y pf 100		110	110	21	101 Jan	111½ May
East Mass St Ry Co pref 100		15½	15½	65	15½ Aug	47 Apr
Adjustment 100	7	7	7	185	6 June	28½ Mar
1st preferred 100		20⅝	20⅝	10	20½ Aug	48 Jan
N Y N H & Hartford 100		105½	106¼	105	97½ June	127¾ Apr
Norwich & Worcester pf 100		133	133	10	129 July	135 Apr
Pennsylvania RR 50	73⅝	71¾	73⅝	465	69¾ June	87¾ Apr
Prov & Worcester 100		183¼	185	19	171 Jan	187½ Apr
Vermont & Mass 100		124	124	10	116 Jan	125 Aug
Miscellaneous—						
American Equities Co		13	13	10	5¼ May	21½ Mar
American Founders Corp	9⅝	9⅝	10⅜	4,538	9⅝ Aug	32⅜ Jan
Amer & Contl Corp	17½	16¼	17½	920	16¼ June	31½ Apr
Amer Pneumatic Service 25	4¼	4¼	5	410	4 June	9 Jan
Preferred 25		14½	14½	5	14½ Aug	24½ Jan
1st preferred 50		44	44	13	43 May	52 Mar
Amer Tel & Tel 100	215	210¼	215⅝	3,151	199⅛ June	274½ Apr
Amoskeag Mfg Co	11½	11	11½	850	10¼ June	18½ Feb
Bigelow Sanford Carpet *	50	50	52	623	50 Aug	80 Jan
Boston Personal Prop Trust	24	24	24	135	21 June	28 Apr
Brown Co pref		75¼	76	25	72 July	85 Jan
Brown Durrell Co		4¾	4¾	400	4¾ Aug	7 June
Columbia Graphophone		13⅛	16¼	392	12 Aug	37½ Apr
Cont'l Security Corp		40½	46	91	40½ Aug	63 Mar
Credit Alliance Corp cl A	9	9	9⅛	290	7 June	20 Apr
Crown Cork Internat Corp		10½	11	440	9 June	12⅞ Mar
East Boston Land 10		2	2	35	2 July	4¾ Apr
East Gas & Fuel Assn com		28¼	30	79	26 Jan	41 Apr
4½% preferred 100		83	83¼	89	76 Jan	83¼ Aug
6% preferred 100	95½	95	96½	401	92 Jan	99 May
Eastern SS Lines Inc 25	25	24	25	440	23½ Aug	36 Apr
1st preferred 100		96	96	100	93½ Mar	100 Apr
Economy Grocery Stores		26	29⅞	36	23¼ June	40 Feb
Edison Elec Illum 100	267	263	268	415	237 Jan	276 Mar
Empl Group Assoc T C	25¼	25	25¼	70	21⅛ Feb	27½ Apr
Galveston Elec pref 100		7	7	19	5 July	24 Jan
General Alloys	11	10¼	11¼	155	8 July	14¾ May
Georgian Inc		3½	3½	25	1 Mar	6 July
Class A preferred		9	9	55	9 June	11 Mar
Gilchrist		9	9½	45	9 July	19 Jan
Gillette Safety Razor		65⅜	72⅜	2,414	58⅛ July	105⅛ Jan
Hataway Bakery cl B		19	19¼	200	17⅛ Aug	40½ Jan
Preferred		102	102	10	98 Apr	108¾ Jan
International Carriers Ltd		11¼	11¼	30	11¼ Aug	19¾ Mar
International common		5¾	5⅞	50	5⅜ July	14 Mar
Int'l Hydro-Elec class A		36⅞	37¼	35	32¼ Aug	53 Apr
Jenkins Television	4	3	4½	1,310	2¾ Jan	9¾ Apr
Loew's Theatres 25	8½	9	9½	138	7⅛ Jan	12½ Apr
Mass Utilities Assoc v t c	7	6⅞	7	1,235	6¾ Aug	12 Mar
Mergenthaler Linotype		96	97	70	94¾ July	108⅛ Feb
Nat Service Co com v t c	4¼	3¾	4½	534	3⅛ June	8 June
New Engl Tel & Tel 100	145	142½	144⅛	626	141 July	160½ Apr
North Amer Aviation Inc		9⅜	10¼	112	5½ Jan	15½ Apr
Olympia Theatres		10¼	10¼	2,000	10¼ Aug	30¼ Feb
Pacific Mills 100	22	22	22	165	20 June	30 Feb
Public Util Holding com	17⅛	17	17⅛	493	15 July	27¾ Apr
Railway Lt & Serv Co com	69	67	69	80	64 June	90½ Apr
Shawmut Assn T C	17⅞	17	18	1,982	15 June	21¼ Mar
Stone & Webst Inc cap stk		76¾	78⅝	325	70 June	113½ Apr
Swift & Co, new *	30	29⅛	30¼	389	28 June	34½ Jan
Torrington Co new *		54	55	170	53 June	67 Jan
Tower Mfg Co	1¾	1¼	1¾	450	1 Jan	3 Mar
Tri-Continental Corp com		12⅝	12⅝	15	11¼ June	20¾ Apr
United Founders Corp com	17	16	17	1,449	15⅜ July	44¾ Apr
United Shoe Mach Corp 25	65⅜	64⅜	65⅛	1,164	58⅛ June	68¾ May
U S Elec Power Corp	12½	12⅝	12⅛	186	11 July	23 Jan
U S & Overseas Corp		16¼	17¼	400	14 June	23 May
Utility Equities Corp pfd	78	76	76½	100	71 Jan	91½ Apr
Venezuela Hold Corp	3½	3½	3½	420	1 Feb	6⅛ May
Venezuelan Mex Oil Corp 10		5	5	10	3 July	78½ Jan
Warren Bros New Stock		25⅜	25¾	130	25⅜ Aug	65 Mar
Convertible preferred		54	54	70	50 July	54 Aug
Westfield Mfg Co com		23	24	25	22 Feb	27½ Jan
Whittelsey Mfg		25c	25c	110	25c Aug	2½ Feb
Mining—						
Arizona Commercial 5	1⅜	1⅜	1⅜	1,462	1¼ Jan	1⅞ Jan
Calumet & Hecla 25		13⅜	13⅜	61	13⅜ Aug	32¾ Jan
Copper Range 25	9¼	9¼	10	175	9½ June	16⅞ Jan
East Butte Copper Mine	99c	99c	1	375	90c Aug	1⅞ Jan
Island Creek Coal		32½	32½	5	31 July	43 Jan
Isle Royal Copper 25	6½	6½	6½	25	6 June	12½ Jan
Keweenah Copper 25		1⅞	1⅞	50	1½ June	2½ Feb
Mohawk 25	24½	22⅜	24	260	22⅜ Aug	52 Feb
North Butte 15	1⅜	1⅜	1⅜	815	1¼ June	5⅜ Jan
P C Pocohontas Co *	19	17	19	2,340	10 Jan	19 Aug
Quincy 25	14¼	14	14¼	170	11 June	44¾ Apr
St Mary's Mineral Land 25		13	13	20	12 July	28 Jan
Utah Metal & Tunnel	35c	32c	40c	155	32c Aug	90c Apr
Bonds—						
Amoskeag Mfg Co 6s 1948		78	80	$5,000	78 July	84 Feb
E Mass St Ry ser A 4½s '48		35½	35½	2,000	35 Aug	48 Mar
Series D 6s 1948		50	50	200	37⅛ July	55 Mar
Series C 6s 1948		55	55	5,000	55 Aug	55 Aug
Mass Gas 5s 1955		99¼	99½	5,000	98 May	100 June
New Engl Tel & Tel 5s '32		102	102	2,000	99⅞ Jan	102 Aug
P C Pocahantas deb 7s '35		115	116½	10,000	100 Jan	116½ Aug
Van Sweringen Co 6s 1935		97	97	1,000	97 July	100 Apr

* No par value. x Ex-dividend.

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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 *		41	42	300	35 Jan	46¾ Mar
Acme Steel Co 25	50¾	50	51	350	50 Aug	99 Jan
Adams (J D) Mfg com *		30⅝	30⅝	50	28 Feb	37 May
Ainsworth Mfg Corp com 10		21	21¾	300	19 June	33½ Apr
All-Amer Mohawk Corp A 5	1⅛	1	1⅜	900	1 Jan	4¼ Apr
Allied Motor Ind Inc com *	10	10	10	600	10 June	19¼ Feb
Altorfer Bros conv pref *		38	38	10	34¾ Feb	45 Mar
Amer Equities Co com *		14	14¼	250	13½ July	22 Mar
Amer Pub Serv Co pf 100		98½	98½	30	95¾ June	100 Apr
Amer Pub Util pr pref 100		106¼	108½	1,090	88 Jan	108½ Aug
Partic preferred 100		101¼	103	1,734	90 Apr	103½ July
Amer Radio & Tel St Corp *		1½	1½	500	1¼ Aug	3½ June
Amer Service Co com *		9	9½	100	5 Jan	12 May
Am Util & Gen Corp B vtc *		9	9	50	8 June	15½ Apr
Amer Yvette Co Inc com *		2	2	50	2 Aug	5¼ June
Appalachian Gas *		10	10	350	9¼ Aug	27¼ Feb
Art Metal Wks Inc com *		9¼	9¾	350	9¼ Aug	27¼ Feb
Assoc Investment Co *		60	60	50	55 June	62⅞ Mar
Assoc Tel & Tel cl A *	67	66	67	697	58 Jan	67½ Aug
$6 pref w w *		87	90	41	86½ Jan	97 May
Assoc Tel Util Co com *	25	24	25	1,850	19¾ June	29⅛ Feb
Atlas Stores Corp com *		29½	29½	50	17½ Jan	36⅞ May
Auburn Auto Co com *	112	106½	114	3,100	92 June	264¼ Apr
Bancoky Co (The) com 10		16⅞	16⅞	50	16 Aug	25 Mar
Bastian-Blessing com *		33	35	250	30 June	46⅛ Apr
Beatrice Creamery com 50		80	84½	400	70 Jan	91½ Apr
Bendix Aviation com *	32	30½	33	22,900	28 June	57¼ Apr
Binks Mfg Co A conv pref *		19½	19½	50	19½ Aug	30¾ Mar
Borg-Warner Corp com 10	29	28	29¾	9,700	24 June	50⅛ Mar
7% preferred 100	97½	97½	97½	150	95½ June	101 Apr
Brach & Sons (EJ) com *		16	16	200	14⅛ July	18 Jan
Bright Star Elec cl A *		1¼	1¼	50	¾ Feb	4 Apr
Class B *		¼	¼	100	¼ Aug	1¾ Apr
Brown Fence & Wire—						
Class B *	11½	10	11½	350	9½ Jan	31 Apr
Burnham Trad Corp com *		4⅞	5½	500	4¾ Aug	17¼ Apr
Butler Brothers 20	9½	9⅜	9⅝	700	8⅛ June	17⅝ Jan
Canal Const Co conv pref *		8	8	20	7 Apr	11¾ Apr
Castle & Co (A M) 10		42	46	2,000	35 June	71 Apr
CeCo Mfg Co Inc com *		8	9	650	8 June	20⅛ Jan
Cent Illinois Sec Co ctfs		24½	25	200	23 June	33 Feb
Central Ill P S pref *	95	94⅛	95	312	91½ July	97 Mar
Cent Ind Pow pref 100		88	88	25	86¼ Apr	95 Jan
Cent Pub Serv class A *		27	28	1,000	25⅛ Aug	42⅝ Apr
Common *	30	27½	30	950	22 Feb	40½ May
Cent S W Util com new *	24	22¼	24	6,200	20 June	31 Mar
Prior lien preferred *		103¼	104	100	98 Jan	105 Apr
Preferred *		97¾	97¾	150	93¼ May	100 Mar
Chain Belt Co com *		41¾	41¾	50	41½ June	48½ Apr
Cherry Burrel Corp com *		30	30	1,150	27 June	40 Jan
Chic City & Cons Ry—						
Part share common *	½	½	1	1,200	½ Aug	2⅝ June
Part preferred *		11	11	550	9⅛ Feb	20 Mar
Chicago Corp com *	11⅛	10⅝	11⅜	18,250	10 June	17¾ Apr
Convertible preferred *	38½	38⅛	38⅝	2,300	36¾ July	45 Mar
Chic Investors Corp com *	6½	6⅛	6⅞	1,600	5⅛ July	10⅝ Apr
Preferred *		36¼	36¼	150	32¼ Jan	41 Apr
Chicago Rys—						
Part certificates "I" 100		20	20	40	10 Feb	25 Jan
Cities Service Co com *	28½	27	28½	17,748	24¼ June	44¼ Apr
Club Alum Uten Co *	3	3	3½	450	3 Aug	7 Apr
Coleman L & Stove com *	20	20	20	550	20 Aug	40 Jan
Commonwealth Edison 100	292	284¾	292	625	235½ Jan	338 Apr
Community P & L $6 pf *		86	86	50	86 Aug	92 Apr
ConstruMaterial Corp—						
Preferred *		42	42½	350	36¾ Jan	49 Apr
Consumers Co common 5		4	4¼	200	3⅞ July	8 Feb
Cont Chicago Corp—						
Common *	15	13¾	15	1,5.0	13¾ Aug	25 Apr
Preferred *		43¾	43¾	650	42 Aug	49 July
Continental Steel com *		14	14	50	14 Aug	23 Apr
Cord Corp 5	7½	7	7½	9,400	6 June	17½ Mar
Corp Sec of Chic allot ctf *	64	62	74	700	54 Jan	72½ Apr
Common *	23¼	21¾	23¼	9,750	19½ June	33½ Aug
Crane Co com 25	41	41	42	173	41 Aug	44¼ Mar
Curtis Lighting Inc com *		14⅞	14⅞	100	14 Aug	22 Feb
Dexter Co (The) com 5		13¼	14⅛	75	13¼ Aug	16 Jan
Diversified Invest Inc cl A *		54	54¼	35	48½ Jan	54½ Aug
Duquesne Gas *		11	11	200	10 June	16¾ May
El Household Util Corp 10	44⅞	40½	45	8,450	39¼ Aug	57¾ Apr
Elec Research Lab Inc *	¾	⅝	¾	800	½ Jan	2¼ Apr
Emp Gas & Fuel 6% pf 100		82	82	50	76 Mar	86¼ May
7% preferred 100		90	90	100	85¼ Mar	97¾ Apr
Fabrics Finishing com *	3⅜	3⅜	4⅛	600	2½ Jan	9⅜ May
Foote Bros G & M Co 5	9⅜	8¾	9⅜	2,550	5 Aug	22 Apr
Gardner-Denver Co com *		50	50	40	50 July	64¾ Feb
Gen Theatre Equip v t c *	35½	30½	35¾	12,150	27 Aug	51¼ Apr
Gen Water Wks Corp cl A *	28½	27½	28½	750	20 Jan	33¾ June
Gleaner Com Har com *	28¼	27¼	28¼	900	19½ Jan	36½ Apr
Godchaux Sugar Inc B *		12	12½	100	12 Aug	30 Apr
Great Lakes Aircraft A *	5⅜	5	5½	1,400	4 Feb	8½ Feb
Great Lakes D & D *	30	28¼	30	2,150	26 July	31½ July
Greyhound Corp com *	6½	6¼	6½	150	6¼ Aug	13 Feb
Grigsby-Grunow Co com *	14¼	13⅜	15	17,000	12⅛ July	27⅛ June
Hall Printing Co com 10		21½	22	150	21 Aug	31½ Mar
Harnischfeger Corp com *		30	30⅛	150	20 Aug	30½ Apr
Hart-Carter Co conv pfd *	16	15⅛	16	200	15½ Aug	27⅛ Feb
Hormell & Co A *		29½	29½	100	25¾ May	36½ Jan
Houdaille-Hershey Corp A *	17½	17½	18½	350	17½ Aug	31 Feb
Class B *	9	8½	9⅞	2,250	8½ Aug	28¾ Apr
Indian Terr Illum Oil—						
Non-voting A *		30⅜	30⅜	100	27 July	47¾ Apr
Inland Util Inc class A *	21⅝	21¼	21¾	2,150	21 July	34½ Apr
Insull Util Invest Inc *	59	58¼	60⅜	39,400	51⅛ June	70½ Feb
Rights	13/16	9/16	1⅞	11,200	9/16 Aug	1⅞ Aug
2d preferred *	92	90½	92	750	81 Jan	99½ Mar
Investment Co of Am com *	39	31¾	39	1,400	27 Aug	56¾ June
Iron Fireman Mfg Co v t c *	25	24½	25½	950	22 Jan	29 June
Jefferson Elec Co com *	23¼	19¼	23½	8,550	19¼ Aug	56¾ Apr
Kalamazoo Stove com *		50	50½	550	48¾ Aug	84½ Apr
Katz Drug Co com 1		28¾	28¾	400	27½ July	42¾ Feb
Kellogg Switchb'd com 10	4⅜	4¼	4⅞	550	4⅛ Jan	8½ Apr
Ky Radio Tube & L com A *		5½	5½	60	5⅜ Mar	15½ Apr
Ky Util pr cum pref 50	50¼	50	50¼	190	50 Jan	52½ Aug
Lane Drug com v t c *	1½	1	1½	150	1 Aug	6 Jan
Libby McNeill & Libby 10	15	13¼	16	9,900	11⅝ June	27½ Apr
Lincoln Printing com *		23½	23¾	150	19 Jan	29¼ Apr
7% preferred 50	47½	44½	47½	750	41½ May	47½ Aug
Lindsay Light com 10	9⅝	9⅝	9⅝	150	5¼ Jan	14¾ Apr
Lion Oil Ref Co com *	18⅜	18¼	19	750	18 July	29½ Apr
London Pack Co com *		45	45	370	40 Feb	52 Apr
Lynch Corp *		21	21½	250	14 Jan	31¼ Apr
McCord Mfg A *		30	30	60	30 Aug	37 Mar
McGraw Elec com *		19	19⅛	150	19 June	27¾ Feb
McQuay-Norris Mfg *		41	41	25	40 Mar	50½ Jan
Majestic Househ Util com *	53	51⅞	55¼	67,050	29⅛ June	74 Apr
Marshall Field & Co com *	39⅛	38	39¼	4,250	35¼ June	53½ Feb
Manhattan-Dearborn com *	29	28¼	29	300	28¼ Aug	40¾ Mar
Meadow Mfg Co com *		1¾	1¾	50	1½ June	4¼ Feb
Mer & Mfrs Sec Co A com *	30½	29½	30½	3,500	17⅛ Jan	36 May
Middle West Tel com *		22⅜	23⅜	150	21½ July	26⅝ Jan
Middle West Utilities new *	29¾	28	29¾	46,450	25½ June	38¼ Apr
$6 cum preferred *		101	101¼	100	98 Jan	108½ Mar
Warrants A	3⅜	2⅝	3⅜	11,850	1½ Aug	5¾ Apr
Warrants B		4½	5	700	3 Jan	8 Feb
Midland Nat Gas part A *	15¼	15	16	1,550	13 June	18½ May
Midland United Co com *	26⅛	25½	26½	8,100	21½ Jan	29½ Feb
Preferred *	44¾	44¾	47	4,750	42 June	49¾ Aug
Warrants *	2	1½	2⅞	2,375	1½ Aug	5 May
Midland Util—						
7% prior lien 100		105⅝	108	82	94¾ Jan	113 Mar
Preferred 7% A 100		99⅛	99⅛	15	91 Jan	105 Apr
6% prior lien 100	97⅛	96⅛	97¼	106	81 Jan	102 Apr
6% preferred A 100		94⅞	96	405	84¼ Jan	100 Mar
Miller & Hart Inc conv pf *	24½	22	24½	100	20 Aug	40 Mar
Miss Val Util pr lien 6% pf *	94	94	94½	100	91 Feb	96 Jan
Mo-Kan Pipe Line com 5	20¼	18¼	20⅞	11,300	17¾ Aug	36½ June
Modine Mfg com *		44	45½	400	44 Aug	72½ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mohawk Rubber Co com..*		10	10½	300	8 May	16 May
Monroe Chemical Co—						
Common..*	8½	8½	8½	85	8½ May	15 Jan
Morgan Lithograph com..*		13	13¼	1,100	7 June	22 Apr
Muskeg Mot spec cv cl A *	15⅞	15⅛	16½	600	14 June	24½ Apr
Common..*		9	9	50	8 June	14½ June
Nat Elec Power A part..*	27¾	27	27¾	600	18 Jan	38¼ Feb
National Leather com..10		1½	1½	300	1⅜ Mar	2¼ Apr
Nat Pub Serv $3½ conv pf*		47	47	245	43 July	50 Mar
Nat Rep Inv Tr allot ctfs.*		42¼	42¼	50	41 June	52 Jan
Nat Secur Invest Co com.*	14	13½	14	150	12½ June	26¼ Mar
Certificates..*	88	88	89	650	75 Jan	101½ Mar
Nat'l Standard com..*		31	32¾	400	27 June	44 Apr
Nat Term Corp part pref *		11	11⅜	100	11 Apr	16 Jan
Nat Un Radio Corp com.*		3⅜	4	150	3⅛ Jan	10 Apr
Noblitt-Sparks Ind com.*		49	50⅜	350	41 June	59 Mar
North American Car com.*	36¼	32⅝	36¼	1,200	32 Aug	55¼ Apr
No Am Lt & Pr Co com..*	65	65	65	300	62⅜ Aug	84⅛ Apr
N & S Am Corp A com..*	13⅝	13⅝	14½	600	13½ June	25⅝ Apr
Northwest Bancorp com.50	41	41	41½	450	40⅜ Aug	55½ Jan
Northw't Util—						
Prior lien pref..100		97	97	50	92¾ Aug	101 Mar
Ontario Mfg Co com..*	14	14	19	600	14 Aug	35 Feb
Pac Pub Serv A conv..*		24¼	24¼	50	22½ June	38⅝ Feb
Parker Pen (The) com..10		32	32	50	32 June	45¾ Mar
Penn Gas & Elec A..*		12⅝	12⅝	200	12⅜ July	19½ Mar
Pines Winterfront com..5		21⅞	22	300	21 Aug	45 Jan
Polymet Mfg Corp com..*		6	6	200	5⅛ Aug	18¼ Apr
Potter Co (The) com..*	10½	10½	10⅜	100	10 June	20⅜ Mar
Pub Serv of Nor Ill com..*	276¾	270¼	278¼	152	213 Jan	336 Apr
Common..100	278	272	278	110	215¼ Jan	332½ Apr
7% preferred..100		127½	127½	25	120 Aug	140 Apr
Q-R-S De Vry com..*	12¾	12	13	250	12 Aug	22 Feb
Quaker Oats Co—						
Preferred..100	115¾	115½	115¾	35	11 Feb	122 May
Common..	210	210	210	10	200 June	293 Feb
Railroad Shares Corp com *	5¾	5¾	5⅞	1,350	5½ June	9⅛ Jan
Reliance Internat Corp A.*		8	8	50	7 July	16¼ Apr
Reliance Mfg Co pref..100	92	92	92	60	92 Aug	94½ Jan
Rollins Hos Mills conv pf.*		33	34	100	32½ Aug	45½ Mar
Ross Gear & Tool com..*	25	25	27½	350	25 Aug	37¾ Feb
Ryerson & Son Inc com..*	30½	30½	30½	100	29½ June	36½ Jan
Sally Frocks Inc com..*		12½	12½	600	12½ Aug	17½ May
Sangamo Electric Co com.*		34⅜	34⅜	50	30 Jan	40 Feb
Saxet Co common..*		15½	15½	15	14 June	16⅞ June
Seaboard Util Shares Corp *	5⅞	5⅞	6	1,550	5 June	10 Apr
Southern Union Gas com.*	23½	23	23⅞	1,000	23 Aug	25⅞ July
Southw Gas & El 7% pf 100		100	100	25	93 Jan	100 June
Southwest Gas Util com..*		11½	11¾	350	11¼ Aug	12 Aug
Southw Light & Pow pref.*	93½	90¼	93½	45	82 Jan	93½ Aug
St Louis Nat Stk Yds.100		87	87½	76	87 Aug	97 Mar
Standard Dredge conv pf.*		21	21½	250	19¾ June	33⅛ Mar
Common..*	16	15⅜	16	150	14½ Aug	32¼ Mar
Standard Public Serv A..*	19⅜	15	19⅜	1,576	11 Jan	19⅜ Aug
Steinite Radio Co..*	1	1	1¼	650	1 Aug	3¼ Apr
Stone & Co (H O) com..*		4¾	5	750	4 Aug	33¾ Mar
Storkline Furn cv pf..25	13½	13½	14½	100	10 July	18 Jan
Sutherland Paper Co com10		11½	11½	200	7½ June	14 Feb
Swift International..15	35	34	35½	3,850	29 June	38¼ May
Swift & Co ctfs..25	30½	29⅝	30¾	4,350	28 June	33¼ Feb
Thomson Co (J R) com.25		37½	37⅞	600	35¾ July	47½ Mar
Time-O-Stat Controls A..*	23½	23½	24	100	21½ June	32¼ Apr
Transform Corp of Am com*	20¼	19½	21	2,850	17⅛ Aug	26¾ June
12th St Store (The) pref A *		12	12⅞	100	10⅝ July	17 May
Warrants..		⅜	⅜	100	¼ Feb	⅜ Feb
Twin States Nat Gas pt A.*	12⅞	12⅜	13¼	2,450	11 June	18¼ May
Rights..		1-16	1-16	350	1-16 June	¾ May
Unit Corp of Amer pref..*		13	13	250	10¾ Jan	23½ Apr
U S Gypsum..20	46	43	46¼	8,450	37¼ June	58 Apr
U S Lines Inc pref..*		11½	11½	50	11½ July	20½ Mar
U S Radio & Telev com..*	23¼	22	23¾	7,100	8 Jan	29½ May
Utah Radio Prod com..*	5½	5½	5⅝	1,000	4¼ Jan	10⅞ May
Util & Ind Corp com..*	14	13½	14¼	3,400	12 June	23½ Feb
Convertible preferred..*	23¼	23	23½	2,400	21 June	29 Feb
Util Pow & Lt Corp A..*	35¾	32½	35¾	1,250	30 June	45⅜ Apr
Common non-voting..*	17⅜	16⅜	18	1,150	14 June	28 Mar
Viking Pump Co pref..*		29	29	200	25 Jan	29⅛ Apr
Common..*	10	10	10½	175	10 Aug	14¾ Jan
Vortex Cup Co..*	25	24¼	25	550	20¼ Jan	29⅛ Apr
Class A..*		27⅜	29⅞	100	25½ July	34 Apr
Wahl Co..*		4	4⅜	300	4 Aug	14 Feb
Western Con Util Inc A..*	24	23¼	24	550	12¼ Jan	28 May
Western Grocer Co com.25		16¼	16½	750	11½ Jan	17 June
Western Pr Lt & Tel A..*	27¾	27	27¾	413	24¾ Jan	31 Aug
Wisconsin Bank Shs com 10	7⅜	7⅜	8	2,000	7½ Aug	11⅛ Jan
Wolverine Portland Cem 10		4⅜	4¼	75	3¾ Aug	6 Apr
Yellow Cab Co Inc(Chic).*		26	26¼	350	25¼ Aug	31 Mar
Zenith Radio Corp com..*	8¼	7	8⅝	850	5 Jan	16⅞ June
Bonds—						
Chicago Rys 5s ctfs..1927		80	80	$2,000	70 Feb	83 July
5s series B..1927		36	36	1,000	32 Jan	50 May
Commw Edison 4½s C '56		100⅜	100⅞	2,000	95¾ Mar	100⅞ Aug
Commonw Sub 5½s..1948		98⅞	98⅞	1,000	97⅞ Jan	98⅞ Aug
Insull Util Inv 6s..1940	103½	102⅝	104½	73,000	98 June	112¾ Mar
Metro W S Elev 1st 4s 1938		81	81	1,000	65½ Feb	81 July
Northern Util 6s A..1943		81	81	1,000	81 Aug	90 Apr

* No par value. x Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 23 to Aug. 29, 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.
Almar Stores..*	2⅜	2½	2⅜	1,355	2⅛ Aug	4⅞ Feb
Amer Foreign Securities..		76	76	20	58½ June	99¾ Feb
American Stores..*	44¼	42⅝	44¼	300	42 Aug	49 Apr
Bankers Securities pref..50	43	42½	43	900	36 Jan	49 Apr
Bell Tel Co of Pa pref..100	116⅜	116¼	117	650	113¼ Jan	117⅞ May
Bornot Inc..		6½	6½	100	6½ Aug	10 Jan
Budd (E G) Mfg Co..*	8½	8½	8¾	1,000	7½ June	16⅛ Apr
Budd Wheel Co..	10⅞	10⅜	10½	500	8½ Jan	14⅜ Feb
Cambria Iron..50	41	41	41	280	38⅜ Jan	41½ May
Camden Fire Insurance..		21⅞	22	700	20¼ June	28⅝ Apr
Central Airport..	4⅜	4⅜	4⅜	100	3⅜ Feb	7 Apr
Commonwealth Cas Co.10		23	23½	200	19⅛ July	27 Feb
Elec Storage Battery..100		64⅜	67⅜	400	61¾ June	78⅞ Feb
Empire Corporation..		6	8⅜	1,700	6 Aug	14 Feb
Exide Securities..	15⅜	14¼	16	3,900	14¼ Aug	19⅝ Feb
Fire Association..10	27½	27⅜	27½	900	26 Aug	43½ Mar
Horn & Hard (N Y) com.*		36	36	100	35¾ July	46½ Feb
Preferred..100	104	102	104	545	97⅞ Feb	105 Apr
Insurance Co of N A..10	65⅞	65½	65⅞	1,300	63¼ June	85½ Mar
Lake Superior Corp..100		9½	9⅝	400	8½ June	15⅛ Feb
Lehigh Coal&Navig new w i	37	35¼	37	1,500	30¼ June	49⅜ Mar
Mitten Bank Sec Corp..	14	14	14	100	14 Aug	20 Jan
Preferred..	16	16	16	1,900	15½ June	20 Jan
Pennroad Corp..	10½	10½	10⅞	8,900	10⅛ June	16⅛ Feb
Pennsylvania RR..50		71⅝	72⅛	6,000	69¾ June	85⅞ Mar
Phila Co 6% pref..		53½	53½	40	51¾ Aug	53½ Aug
Phila Dairy Prod pref..25		93	93	5	86½ Jan	95 June
Phila Elec Power pref..25		32⅞	32⅞	400	30 Aug	33⅛ May
Philadelphia Inquirer-		48	48	200	40 Jan	51 Mar
Preferred w i..		54	55½	800	49 Jan	55½ Aug
Phila Rapid Tran 7% pf.50	30⅛	30	30⅛	400	29⅛ July	44 Jan
Phila & Read Coal & Iron.		17	17¾	700	14 June	25¾ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Phila Traction..50		40	40	400	38⅜ Aug	44⅛ Apr
Railroad Shares Corp..		5⅛	6	1,000	5¾ June	9½ Apr
Seaboard Utilities Corp..		5⅞	6⅛	1,800	5¾ June	9½ Apr
Scott Paper 7% A..	104	102½	102½	105	102¼ Apr	107 May
Shrev El Dorado Pipe L.25	6⅛	5½	6¼	900	5½ June	15⅝ Mar
Tacony-Palmyra Bridge..*		45¼	45¼	40	34 Jan	53¾ Mar
Tono-Belmont Devel..1		⅛	⅛	1,400	1-16 July	⅜ Feb
Tonopah Mining..1		⅝	⅝	600	1-16 July	2⅛ Jan
Union Traction..50		25½	26½	1,200	25½ Jan	31½ Apr
Certifs of deposit..		26½	26½	100	26⅛ Aug	30⅞ Apr
United Gas Impt com new *	37¼	35⅜	37¼	19,800	31¼ Jan	49½ Apr
Preferred new..*		102¾	102¾	200	96⅝ Jan	102¾ Aug
U S Dairy Prod class A..*		64½	65½	500	52 Jan	72½ Apr
Common class B..*		16¼	17¼	400	14 Jan	26⅞ Apr
Victory Ins Co..		14	14	100	13¾ Aug	17½ Apr
Warner Co..*		39½	42	1,100	39⅛ July	42 Aug
West Jersey & Seash RR 50		61	61	200	55¼ May	61 Jan
Westmoreland Corp..		14½	14½	100	12 Aug	20 Feb
Ins Co of North Amer..		3	3	1,800	2⅜ July	4⅜ May
Bonds—						
Consol Trac N J 1st 5s 1932		88¼	88¼	$3,000	82 Jan	90½ June
Elec & Peoples tr ctfs 4s '45		38⅛	39¼	2,000	34 Jan	44 Mar
Peoples Pass tr ctfs 4s.1943		48	48	1,000	45 Jan	54 Feb
Phila Elec (Pa) 1st s f 4s '66		92¾	92¾	500	87½ Apr	93 Aug
1st 4½s series..1967		102	102	2,000	96⅜ Feb	102 Aug
1st 5s..1966		107⅛	107¾	1,500	103⅛ Jan	108 Aug
Warner Co 1st 6s..1944						
With warrants..		97¾	97¾	4,000	91 Jan	97¾ Aug
York Rys 1st 5s..1937		97	97	4,000	91 Jan	97½ Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 23 to Aug. 29, 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..	3	3¾	3¾	190	2½ Jan	5 Jan
Arundel Corporation..*	43½	43½	43⅞	323	40 June	47½ Mar
Baltimore Trust Co..10	36½	36¼	36½	50	35 June	44¼ Apr
Black & Decker com..*	26½	25¾	26½	335	25 July	56 Mar
Ches & Po Tel of Balt pf100	117	117	117½	30	113⅝ Jan	119⅝ Aug
Commercial Credit pf..25	25	24½	25	161	22½ Jan	25½ Apr
Preferred B..25	25	24½	25	79	23 Jan	26½ Apr
6½% 1st preferred..100	91	91	91	42	79½ Jan	94 Mar
Commercial Credit N O pf.		24	24½	110	21¾ July	24½ Aug
Consol Gas E L & Power.*	113½	112½	114	73	93 Jan	126 May
6% preferred ser D..100		110	110½	21	109 Mar	111½ May
5% preferred..100		103⅞	104⅛	131	99½ Feb	105½ June
Eastern Rolling Mill..*	15	15	15	26	14 Aug	25⅛ Jan
Emerson Bromo Seltz A w i		31	31	60	30 Jan	33½ Jan
Equitable Trust Co..25		140	140	5	140 July	161 Mar
Fidel & Guar Fire Corp.10	37	36	36½	39	35⅞ Aug	49 Feb
Fidelity & Deposit..50	170	169	170½	43	165 July	190 Apr
Finance Co of Amer A..*		9¼	9¼	40	9¼ Aug	13 May
Finance Service com A..10		8¾	9	40	8¾ Aug	15 Feb
Preferred..10		8	8	50	7 Jan	9½ Apr
First Nat Bank w i..		48	48½	36	46½ June	51½ May
Houston Oil pf v t ctfs.100		81	81	30	77 Mar	92 Apr
Mfrs Finance com v t..25		17	18	51	15 Feb	27¼ Apr
1st preferred..25	16½	16	16½	55	16 Aug	20 Apr
2d preferred..25		13	13	82	13 Jan	17 Apr
Maryland Cas Co new w i.	39	37¾	39	168	35¼ June	46 May
Maryland Tr Co new w i.*	33½	33½	34	22	33⅛ Aug	34 July
May Oil Burner..		40	40	1	31⅞ June	42⅛ Aug
Merch & Miners Transp.*		40	40	11	37 June	47 Jan
Monon W Penn P S pf..25		25½	25½	10	23¼ Jan	26 Feb
Mort Bond & Title w i..		11¾	11¾	5	11½ Aug	20 Jan
New Amsterdam Cas Ins..	38	37½	38¼	143	36 June	43 Apr
Northern Central..		88½	88½	10	85¼ Feb	89 Aug
Penna Water & Power..*		70	72	5	70 Aug	95½ Apr
Southern Bk Sec Corp pf..		85	85	2	82 Apr	86 June
Un Porto Rican Sugar com*		17	17	600	15 July	40 Feb
Union Trust Co..50	61	61	61	103	60 Aug	74¼ Feb
United Rys & Electric..50		8	8	400	8 Aug	15⅛ Feb
U S Fidelity & Guar new 10	38⅜	38⅛	38⅜	1,288	37¼ June	49 Apr
West Md Dairy Inc pr pf50		52⅝	52⅝	25	48 Jan	54½ May
Bonds—						
Baltimore City Bonds—						
4s school..1961		100	100	$100	98 May	100 Aug
Conduit..1958		100	100	100	96½ Feb	100 Aug
4s water loan..1958		100	100	200	95¾ Feb	100 Aug
4s paving loan..1951		99¾	99¾	100	98 Apr	100 July
Consol Gas gen 4½s..1954		100½	100½	1,000	97¾ Jan	100½ Aug
Fin Co of Amer 6½s..1934		99½	99½	2,000	97 Feb	100 July
Kingsport Press 6½..1939		95	95	5,000	95 May	99 Apr
2d Sou Bankers 5% x-warr		89½	89½	1,000	82½ Jan	89½ Aug
Un Porto Rican Sugar—						
6½% notes..1937		68	68	1,000	68 Aug	89¼ Jan
United Ry & E 1st 4s.1949		50½	53	9,000	50½ Aug	65 Jan
Income 4s..1949		39	39	4,000	34 Jan	49½ Feb
Funding 5s..1936		55	55	3,000	49½ Jan	65 Apr
1s 6s..1949	60½	60¼	61	8,000	60 Aug	84 Jan
Wash Balt & Annap 5s 1941	50	46⅛	50	10,000	46⅛ Aug	68 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 23 to Aug. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg..*	19	19	19	160	18 June	24 Jan
American Austin Car..*	6¾	6¾	7	360	5 June	7½ Jan
Arkansas Nat Gas pref..10	7⅞	7⅞	7⅞	665	7½ June	8 Feb
Armstrong Cork Co..*	46	46	47	45	46 Aug	62 Jan
Bank of Pittsburgh..50		150	150	30	150 Aug	175 Jan
Blaw-Knox Co..*	35	33¾	35	305	21½ Jan	41¾ Apr
Clark (D L) Candy..*		13	13¾	195	13 Jan	19½ Apr
Devonian Oil..10		9	9¼	130	8½ Jan	14¼ Apr
Donohoes Inc cl A..*		15	15	12	14 June	18 Jan
Harbison Walker Ref..*		50	50½	110	50 July	71½ Apr
Horne (Joseph) Co..*		34½	34½	100	31½ Jan	35 June
Independent Brewing..50		1⅜	2	215	1 Jan	4½ Feb
Jones & Lau'gn Steel pf 100		121	121	10	118½ Jan	123 Apr
Koppers Gas & Coke pf 100	101½	101½	101½	135	99½ Jan	102½ June
Liberty Dairy Prod..*	23¼	20½	23¼	3,930	20 June	32⅝ Apr
1st preferred..100		104	104½	100	95¼ July	104½ Aug
Lone Star Gas..*	39½	36¾	39½	2,524	34 Jan	56½ Apr
McKinney Mfg..*	6½	4	6½	75	3½ July	6¾ Jan
Mesta Machine..5	27	27	28	320	k24 June	32¼ Apr
National Fireproofing..50		33	36	55	33 Jan	45½ Apr
Preferred..50	37	37	37	90	35 Jan	45 Feb
Peoples Sav & Trust..20		150	150	12	150 Aug	175 Mar
Phoenix Oil com..25c		55c	55c	500	k30c Mar	80c Apr
Pittsburgh Brewing pref 50		9½	9½	20	5½ Jan	11¾ June
Pittsburgh Forging..*	19½	17½	19½	480	12 Jan	25 Mar
Pittsburgh Oil & Gas..5		3	3	135	2½ Aug	3 Jan
Pittsburgh Plate Glass..25		46	47	120	45 June	59⅞ Jan
Pitts Screw & Bolt Corp..*		18	18½	100	18 Jan	23 Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Plymouth Oil Co	5	------	26	26¾	10	21⅝	May	27½	Feb
Shamrock Oil & Gas	*	19	17	19	1,750	k13	July	27½	Apr
Standard Steel Springs	*	34¾	34	35	120	34	Aug	58	Apr
United Engine & Fdy	*	------	39	39	100	36½	June	49¾	Apr
Waverly Oil Weeks, cl A	*	------	21	21	70	18	Mar	22	July
Westinghouse Air Brake	*	------	39	39	200	38	June	50½	Feb
Wiser Oil Co	25	------	16	16	100	16	Aug	19	Jan
Unlisted—									
Copper Welding Steel		44	44	44	130	40	June	50	Apr
Internat Rustless Iron		1½	1½	1⅝	2,235	1¼	June	3	Feb
Leonard Oil Development		1⅜	1⅜	1⅝	150	1	June	4¾	Apr
Lone Star Gas pref		106	106	106	110	104½	Jan	110	Apr
Penna Industries units		------	85	85	30	84	Aug	85½	June
Western Pub Serv v t c		19⅞	19	19⅞	1,500	19	Aug	33	Apr
Rights—									
Western Public Service		⅞	¾	⅞	1,435	¾	Aug	1¾	July

* No par value. k Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 23 to Aug. 29, 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 Multigraph com	*	34	34	34	10	33	Aug	41	Mar
Apex Electrical Mfg	*	------	12	14½	45	12	Feb	14¾	July
Preferred	100	80	80	80	40	80	July	80½	Aug
Central United Nat	20	------	70	70	77	70	July	86	Jan
City Ice & Fuel	*	40	40	41	85	38⅛	July	47	Apr
Cleve Elec Ill 6% pf	100	112	112	112¾	40	110	Jan	113⅝	July
Cleve Railway Cts dep	100	------	79	79½	124	79	Aug	93⅛	Feb
Cleve Secur P L pref	*	------	2⅛	2⅛	10	2⅛	July	3⅛	Feb
Commercial Bookbinding	*	------	15	15	20	12	Mar	20	May
Dow Chemical com	*	------	69	70	468	65	Aug	100	Apr
Preferred	100	106	106	106	25	103	Feb	106½	Apr
Elec Contr & Mfg com	*	------	70	70	110	37½	June	83	Feb
Fed Knitting Mills com	*	------	28⅛	29	100	25	June	38	Mar
Guardian Trust Co	100	365	365	365	24	350	June	435	Feb
Halle Bros pref	100	------	97½	97½	28	96	Mar	100	June
Harbauer, com	*	------	17	17¾	375	17	Aug	25	Mar
India Tire & Rub com	*	------	11	13	230	8½	Jan	25	Apr
Jordan Motor pref	100	------	10	10	75	8	July	14	Jan
Kaynee pref	100	------	97½	97½	5	98½	July	97¼	June
Kelley Isl L & Tr com	*	39	39	39	45	34⅝	July	44¼	Mar
Lamson Sessions	*	------	20	20	665	20	June	29½	Feb
Met Pav Brick pref	100	------	100	100	3	100	Jan	100	Jan
Miller Wholes Drug com	*	------	29½	29½	13	22	Mar	32¼	Apr
Mohawk Rubber com	*	------	9	10	135	8	May	16⅝	June
National Acme, com	10	------	13¼	13½	100	11	June	26¼	Feb
National Refining com	25	------	27½	27½	28	27½	Aug	34	Jan
Preferred	100	------	131	131¼	200	130	Jan	132½	May
National Tile, com	*	------	10½	10½	30	10	Aug	29	Feb
Nestle-LeMur com	*	------	2½	2½	40	1⅝	July	10	Feb
No Ohio P & L 6% pf	100	101½	101	101½	80	90	Jan	101¾	Aug
Ohio Bell Telep pref	100	114½	114	114½	30	110	Feb	116	Apr
Ohio Brass B	*	66	66	66	80	65	Jan	76¼	Apr
Preferred	100	------	105	105	10	101	Jan	107	May
Ohio Seamless Tube, com	*	------	26½	26½	20	25½	Aug	45	Jan
Packer Corp, com	*	------	------	10¾	68	8	May	13½	Feb
Paragon Refg cl B com	*	14¾	14⅝	14¾	393	7½	Feb	15¼	Aug
voting trust ctfs	*	------	14¾	14¾	125	7½	Feb	14¾	Aug
Patterson Sargent	*	26	26	26¼	115	23	Jan	29	Mar
Reliance Mfg com	*	37	37	38	90	36½	June	50	Apr
Richman Brothers com	*	76½	75¼	77	426	75	June	99	Feb
Seiberling Rubber com	*	------	5¾	6	215	5½	Feb	18½	Feb
Sherwin-Williams com	25	72	71	75	463	71	Aug	85	Jan
A preferred	100	------	105½	105½	10	105	Jan	109	Apr
Thompson Prods, Inc	*	21	20½	21	125	20¼	Aug	37½	Apr
Union Metal Mfg com	*	------	40	40	50	32¼	Mar	45½	Apr
Union Trust	25	80	80	80	63	75	June	95	Jan
Van Dorn Ir Wks com	*	------	7	7	250	6	July	11	Apr
Weinberger Drug	*	------	16	17¾	335	17¾	Aug	21	Mar
Wellman Engineer'g pf	100	98	98	98⅞	125	80	Mar	100	May
W ResInvCorp6% pr pf	100	------	90	90	33	90	Aug	99	Jan
Ygstwn S & T pref	100	------	99½	100	188	97½	July	103½	Feb
Bonds—									
S & T Inc S F debs 6s	1943	99½	99	99½	$1,100	95¼	Jan	101½	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 23 to Aug. 29, 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	56¾	56	56⅞	375	47½	June	75	Jan
Amer Rolling Mill com	25	53¼	53⅛	56¼	73	48½	July	100½	Feb
Amer Thermos Bottle pf	50	50	50	50	35	48	Aug	52	May
Burger Bros	*	6	5	6	160	5	Aug	9	Apr
Preferred	50	------	51	51	100	51	Aug	55	Apr
Carey (Philip) com	100	------	230	230	6	225	Aug	280	Feb
Cincinnati Car B	*	------	1	1	105	½	Jan	2	May
Preferred	20	------	2¼	2¼	100	1¼	Jan	3½	Mar
Cin Gas & Elec pref	100	101¼	100½	101¼	154	75	Jan	101½	Jan
Cincinnati Street Ry	50	43	42½	43	108	40⅜	July	45½	Apr
Cincinnati & Sub Tel	50	99¾	99½	100	284	91	July	119	Jan
Cin Union Stock Yards	*	------	19½	20	105	19½	Aug	30	Jan
City Ice & Fuel	*	------	41½	41½	10	38	July	49	Feb
Crosley Radio A	*	17	13	17	308	11¼	Jan	27	Apr
Dow Drug com	*	------	11½	12	71	10	Aug	108	Jan
Eagle-Picher Lead com	20	8	8	8	785	7½	July	15	Apr
Early & Daniel com	*	------	23½	23⅝	115	22	July	43	Jan
Egry Register A	*	------	23	23	100	23	Aug	23	Aug
Formica Insulation	*	------	31	31⅛	60	29⅞	Jan	53	Jan
Gibson Art com	*	37	36¾	37	218	35	July	50	Jan
Goldsmith Sons Co	*	------	19¼	19¼	16	19	Jan	25	Jan
Gruen Watch com	*	38	36	38	105	35	July	42½	Jan
Hobart Mfg	*	40	40	40	267	40	Aug	50	Mar
Int Print Ink	*	------	32	32	10	31½	Aug	37	Apr
Preferred	100	------	92	93	38	88	July	110	Apr
Kroger com	*	24¾	23½	26¼	508	23¼	June	47	Jan
Lazarus pref	100	------	100	100	4	94	Feb	101	May
Manischewitz com	*	37½	37½	38¾	123	37	June	45	Mar
McLaren Cons A	*	------	20	20	50	19	Jan	21	Jan
Ohio Bell Tel pref	100	114	113¼	114	51	110½	Feb	115	Apr
Paragon Refining B	*	------	14¾	14¾	200	7½	Feb	15¼	May
Voting trust ctfs	*	14¾	14¾	14¾	27	7½	Feb	15	June
Preferred A	*	------	50	50	80	33¼	Mar	50	June
Procter&Gamble com new	*	75	72⅛	75	1,081	52½	Jan	78½	June
5% preferred	100	------	106	106	30	104¼	June	110	Mar
Pure Oil 6% pref	100	96	94⅝	96	132	93	Aug	100	Feb
Rapid Electrotype	*	------	42	42	13	39¾	June	60	Apr
Randall B		6	6	6¼	296	5	Jan	11	Mar
U S Playing Card	10	70	70	70	10	70	July	91	Jan
Waco Aircraft	*	------	4½	4½	59	4¼	July	10½	Mar
Whitaker Paper com	*	66	66	66	16	54	Jan	78	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 23 to Aug. 29, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—									
Merc-Commerce	100	249½	248	249½	96	245	June	301	Jan
Trust Co. Stocks—									
Franklin-America Tr	100	------	220	220	1	220	Aug	297½	Feb
Mississippi Valley Tr	100	------	263	263	5	259	July	300	Jan
Miscellaneous Stocks—									
A S Aloe Co. pref	100	------	96	96	3	95	June	97½	July
Brown Shoe com	100	------	38	39	250	37½	July	42	May
Burkart Mfg. pref	*	12	12	12	50	10¾	July	16	May
Corno Mills Co	*	------	25	25	45	24	Aug	29⅞	Jan
Dr. Pepper com	*	------	41	41	50	27½	Apr	50	June
Ely & Walker D G 1st pf	100	------	103	104	20	96	Jan	104	Aug
Ely & Walker D G 2d pf	100	------	80	80	1	78	June	80	Aug
Ely & Walker D G com	25	25	25	26	467	25	Aug	29½	Apr
Fulton Iron Wks com	*	------	1½	2½	1,100	1½	Aug	2½	Aug
Hamilton-Brown Shoe	25	------	1⅝	1⅝	50	1⅝	Aug	11	Mar
Hydraulic Press Brick pf	100	------	31	31	25	31	Aug	38¼	Feb
Independent Pkg com	*	------	4	4	100	3½	June	7½	Jan
International Shoe pfd	100	107	107	107	41	104½	Jan	108	Aug
International Shoe com	*	54¼	53½	54¼	357	53½	Aug	63	Jan
Landis Machine com	25	------	36	36	50	30	June	64	Jan
McQuay-Norris	*	------	43	43	165	38	July	51	Apr
Moloney Electric A	*	------	57¾	57¾	100	52	Jan	66	Mar
Mo Portland Cement	25	------	29½	29½	45	29	Aug	35⅜	Mar
Nat'l Bearing Metals pf	100	------	99½	99½	20	99½	Aug	101	Apr
Nat'l Candy 1st pref	100	109	109	109	5	105⅛	Jan	109	Aug
Common	*	------	22⅞	23	65	20¾	June	27¼	Mar
Pedigo-Weber Shoe	*	------	12	12	55	10	July	18	Feb
Rice-Stix Dry Goods com	*	13	13	13	180	13	Aug	16	Feb
Second preferred	100	85	85	86	25	84	May	88	Mar
Scullin Steel pref	*	17	17	17	10	17	Aug	31¼	Jan
Southwest Bell Tel pref	100	------	121¼	122⅜	74	116½	Jan	123	Aug
Wagner Electric com	15	23½	23	23½	150	20	June	36¼	Apr
Street Ry. Bonds—									
United Railways 4s	1934	67	67	67	$1,000	67	Aug	74	Jan
Miscellaneous Bonds—									
St Louis Car 6s	1935	------	96	96	2,000	95	June	97½	July
Scruggs-V B 7s	Serial	97	97	97¼	4,000	95¾	Jan	99	May

* No par value.

Los Angeles Stock Exchange.—Record of transaction, at the Los Angeles Stock Exchange, Aug. 23 to Aug. 29 both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A	1	12	12	12¾	600	6	June	14½	Mar
Bway Dept St pf ex-war	100	65	65	65	15	65	Aug	80	Jan
Byron Jackson	*	------	12	12	200	10⅝	June	23¼	Feb
Central Investment Co	100	------	95	95	10	90	Jan	99	May
Claude Neon Elec Prod	*	34½	33¼	35	1,300	28½	June	45	Feb
Emsco Derrick & Eq Co	*	13½	13½	14	500	13½	Aug	23	Jan
Gilmore Oil Co	8	20	19	20	200	13	Jan	20	Aug
Globe Grain & Mill com	25	------	24	24	100	21	July	26½	Jan
Goodyear Tire & Rub pf	100	------	95	95	40	93	Jan	98	Mar
Hancock Oil A	25	14¼	13	14¼	1,800	12¾	Aug	14¼	Aug
Home Service 8% pref	25	------	22	22	100	20½	Apr	24¾	May
Inter Re-insurance Corp	10	39	39	39	200	37	June	49⅝	Mar
Lincoln Mtge com	*	25	25	25	1,000	25	Aug	32	Mar
Los Ang Gas & Elec pref	100	107¼	107¼	107¼	110	101	Feb	108¼	Apr
Los Ang Invest't Co	10	------	16	16	900	16	June	20½	Jan
Mac MillanPetroleum	25	------	11¼	12½	800	11¼	Aug	31	Apr
Pac Amer Fire Ins Co	10	40	40	40	150	40	Aug	57½	Apr
Pac Finance Corp com	10	23¾	23¾	23¾	400	21¼	Aug	43	Jan
Preferred series A	10	------	10½	10½	300	10	May	11½	Apr
Series C	10	------	8¾	8¾	50	8	Mar	9½	Apr
Pac Pub Service A com	*	26½	25⅝	26½	700	23	June	39⅛	Feb
Pacific Western Oil Co	*	16	15⅞	16⅛	1,800	13	Jan	19½	Apr
Pickwick Corp com	10	4	4	4.15	1,800	4	Aug	8½	Jan
Republic Petroleum Co	10	2¼	2¼	2¾	5,600	2.10	Jan	4	Feb
Richfield Oil Co pref	25	------	17	18	700	17	Aug	22¼	Jan
Rio Grande Oil com	25	15⅝	15¼	16⅛	6,600	15¼	Aug	25½	Apr
S J L & P 7% pr pref	100	118¼	118¼	120	276	111⅛	Mar	120	Aug
Seab Dry Cred ex-warr	100	------	70	70	10	70	Aug	94	Feb
Secur First Nat Bk of L A	25	101¼	100	101½	1,150	100	June	118⅛	Mar
Shell Union Oil Co com	25	------	14⅜	15⅛	400	14⅜	Aug	25⅜	Apr
Signal Oil & Gas A	25	------	26	26	300	26	Aug	38¼	Apr
So Calif Edison com	25	57	55	57¼	2,700	53	June	71¾	Apr
Original Preferred	25	------	60½	60½	12	57	Jan	70	Apr
7% preferred	25	------	29¼	29⅜	300	27¾	Jan	30⅛	Mar
6% preferred	25	------	26⅞	27	1,100	24¾	Jan	27¼	Mar
5½% preferred	25	24⅞	24¾	24⅞	1,500	22¾	Jan	25	Mar
So Calif Gas series A pfd	25	------	25	25	40	24⅛	Jan	27	June
So Counties Gas 6% pf	25	------	26	26⅛	100	24¼	Feb	26¾	Apr
Standard Oil of Calif	*	60⅞	60	61	4,800	74¾	Apr	------	------
Trans-America Corp	25	23¼	20½	23⅜	32,700	18¾	Aug	47⅝	Feb
Union Oil of Calif	25	------	38⅞	40½	6,500	35½	June	48½	Apr
Union Bk & Trust Co	100	------	38⅞	40¾	2,600	36¼	June	49⅞	Apr
Western Air Express	10	------	32½	37	300	22	Jan	46	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 23 to Aug. 29, 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-California Tr Co		------	400	400	10	400	Aug	455	Mar
Assoc Insurance Fund Inc		------	4⅞	5	1,250	4⅞	Aug	7½	Apr
Atlas Imp Diesel Eng A		------	19	20	1,026	18	Aug	34	Feb
Bond & Share Co Ltd		------	10¼	10¼	500	10	June	15¼	Apr
Byron Jackson		------	11¼	12⅛	654	10¼	June	23¼	Feb
California Copper		------	⅞	⅞	200	⅞	July	3⅛	Mar
Caterpillar Tractor		56¾	53¾	56⅛	7,775	53	Aug	79	Apr
Clorox Chemical Co A		------	21½	22¼	596	17½	June	38¼	Feb
Coast Cos G & E 6% 1st pf		------	100	100	5	98	Feb	101	Aug
Cons Chem Indus A		26	26	26¼	430	23	June	33½	Feb
Crown Zellerbach pref B		------	78½	78½	177	77	June	84¾	Apr
Voting trust ctfs		12⅞	12½	12⅞	2,793	11½	Aug	18¾	Feb
Emporium Capwell Corp		13	13	13½	850	13	Aug	20¼	Feb
Fageol Motors common		1½	1½	1⅝	900	1½	Aug	4⅜	Feb
Firemans Fund Insurance		------	95½	95¾	25	86	June	116	Apr
First Sec Corp Ogden A		------	130	130	5	121	June	133	Mar
Foster & Kleiser common		------	6¼	6½	215	5⅞	Aug	10	Mar
Golden State Milk Prod		------	19	19½	200	18	June	31¾	Jan
Great West Power 6% pfd		------	104½	104½	20	99	Jan	104½	Aug
7% preferred		------	106½	106⅞	61	103¾	June	106⅞	Aug
Haiku Pine Co, Ltd, pref		18	18	18	30	17	Aug	19	Jan
Hawaiian C & S Ltd		43	43	43½	305	42	Aug	51	Jan
Hawaiian Pineapple		------	50	50	210	50	Aug	63	Feb
Honolulu Oil Corp Ltd		34	33¼	34	8,675	32¾	Aug	40¼	Apr
Hunt Bros A common		20½	19¾	20½	300	19¾	Aug	23⅜	Apr
Jantzen Knitting Mills		44½	44½	44½	120	40	Jan	50¾	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Langendorf United Bak A	------	24	24	505	21	July	29	Mar
B	17	17	17	300	17	July	25½	Jan
Leslie Calif Salt Co	------	15	15	250	13¾	Aug	23⅛	May
L A Gas & Elec Corp pref	------	108	108	50	100¾	Feb	108	Mar
Magnavox Co	2¾	2⅝	2¾	755	2⅝	Aug	8	Apr
(I) Magnin & Co common	------	18½	18½	150	18½	Aug	24⅝	Apr
Merc Amer Realty 6% pfd	99	96	99	95	95	Jan	99½	Apr
No Amer Inv common	------	88¼	88¼	46	88¼	Aug	113	Jan
5½% preferred	------	91	91	20	90	Mar	92⅛	Apr
Nor Amer Oil Cons	------	16½	17	570	14	Feb	19⅞	Mar
Occidental Ins Co	------	22½	22½	200	21	June	26½	Apr
Oliver United Filters A	------	25	25	100	23	June	31	Jan
Pacific Gas & El com	57¾	54¼	57¾	2,648	51¾	Jan	73¾	Mar
6% 1st pref	27⅝	27⅝	27¾	2,021	26	Feb	28⅜	June
Pacific Ltg Corp com	79½	79½	79½	267	71⅞	Aug	106¼	Apr
6% preferred	103¾	103½	103¾	107	100	Jan	105¾	Mar
Pacific Public Service A	26¾	25½	26¾	2,061	23	June	39	Feb
Pacific Tel & Tel com	141	136	141	250	128⅜	June	180	Feb
6% preferred	------	127½	127½	10	112	Jan	144	Feb
Pacific Gas pref 5½	25	25	25	689	24¾	Aug	25⅜	July
Richfield Oil common	14⅞	14½	15⅛	5,903	14½	Aug	27⅝	Mar
7% preferred	------	17⅛	17¼	238	17⅛	Aug	22⅜	Jan
S J L & Pr 7% pr pref	119½	119½	120¼	200	110¾	Mar	120¼	Aug
Schlesinger & Sons B F pfd	49¾	49¾	49¾	10	47	June	70	Jan
Shell Union Oil	14⅞	14⅛	15	3,593	14⅛	Aug	25⅜	Apr
Sierra Pac Elec 6% pref	------	91	91	5	89	Jan	94	Mar
So Pac Golden Gate A	14⅜	14⅜	15	430	14⅜	Aug	17⅜	Jan
B	12½	12½	12½	313	12½	Aug	16	June
Spring Valley Water Co	10½	10½	10½	100	10½	Aug	10⅝	Aug
Stand Oil of Calif	60⅞	60	61	8,676	55⅞	Feb	74⅞	Apr
Tide Water Assoc Oil com	------	14¼	14¼	726	10¾	Feb	17¾	May
6% preferred	85½	84	85½	100	78	Feb	90	Mar
Transamerica	23¼	20⅜	23⅜	93,767	18¾	Aug	47½	Feb
Union Oil Associates	30½	38¾	40⅝	8,818	35	June	43½	Apr
Union Oil of Calif	40½	38⅞	40½	5,165	36¼	June	50	Apr
Wells Fargo Bk & U T	------	300	300	25	295	July	335	Mar
West Amer Fin Co 8% pfd	------	2½	2⅝	500	2	Jan	3⅝	Aug
West Coast Bancorp A	------	16¼	16½	315	15½	Apr	24¼	Mar
Western Pile & Steel Co	------	22¼	23¾	1,450	20	June	29	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 23 to Aug. 29, 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.	
Aero Klemm 5	⅝	½	⅝	500	½	Aug	2	Feb
Alco Tool A *	17½	15	17½	1,300	12¾	July	17½	Aug
All Amer Gen warrants	------	2⅛	2½	100	1⅞	Aug	2½	Aug
Amer & Continental w w *	------	17	17	100	17	Aug	31	Apr
American Corp *	8¼	8⅛	8⅝	5,200	6	Aug	9¼	July
Warrants	------	1½	1¾	300	1⅛	June	2¾	May
American Eagle *	¾	⅝	¾	4,100	½	Aug	1⅜	Jan
Amer Re-Discount A *	5¼	5¼	5¼	300	5¼	Aug	5¼	Aug
Andes *	------	.35	.40	1,000	.25	July	.83	May
Appalachian Gas warrants	3⅛	2¾	3¼	2,100	2½	Aug	7½	Apr
Assoc Gas & Elec 1930 rts	------	4⅛	4½	1,300	3½	Aug	20	Mar
Opt stock purch rights	2	1⅞	2	1,200	1½	Aug	6½	Apr
Atlas Util 3rd pref *	------	38	38⅛	1,000	33	June	40	May
Auto Stand *	------	⅜	½	1,400	⅜	Aug	4⅝	Mar
Bagdad 1	------	1.15	1.25	800	1.00	July	3.00	Jan
Bank U S units	------	38¼	38⅜	100	38	Aug	91	Feb
Big Missouri Mining 1	------	.53	.53	1,000	.49	Mar	1.00	Jan
Bost Per Pr Tr	------	23½	24⅛	300	23½	Aug	24⅛	Aug
British Can when issued	12½	11¼	12¾	800	11¼	Aug	14⅝	July
Brunner Winkle *	------	1¾	1¾	300	¾	June	2½	Aug
Claude Neon 1	6¾	6¾	7¼	700	6¾	Aug	19⅞	Feb
Columbia Baking *	------	1½	1½	100	1½	Aug	4¼	May
Columbia Pictures pr *	40	40	40	100	40	Aug	40	Aug
Com'l Cred Condion war wi	------	1¾	1¾	100	1½	Aug	2	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cons Chromium *	10⅝	10½	10⅝	900	10⅜	Aug	12¼	June
A 25	30¼	30¼	30¼	1,000	30⅛	Aug	32½	May
Corp Trust Shares	7½	7⅜	7⅜	100	7⅛	Aug	9¾	June
Credit Alliance A *	------	8¾	9¼	200	7	June	20	Apr
Det & Can Tunnel *	6¾	6½	6¾	2,700	5	Jan	8¼	Apr
Div Tr Shares C	------	7⅞	8⅛	200	7½	July	8⅛	Aug
Dixton *	------	6⅜	6⅜	100	5	Aug	13⅜	June
Exide Sec *	16	15½	16	200	14⅞	July	18	July
First Amer Bancorp A pfd *	------	11	12⅜	500	8	July	13	July
Fuel Oil 10	------	8	8⅝	500	6	Aug	15	May
Gold Cycle 10	------	14	14	100	13	June	15¾	Mar
Hamilton Gas 1	------	5	5½	1,600	4	Feb	7¾	June
Hutto Eng *	------	2½	2½	100	2½	Aug	2½	Aug
Int Bankstocks A *	------	14	16	200	14	Aug	17	June
Int Hydro Electric Power *	------	53⅝	53⅝	100	51½	June	54½	May
Int Nat Gas *	------	24	24	100	18⅜	June	32	Mar
Int Rust Iron 1	1½	1½	1⅝	3,300	1⅜	June	3	Feb
Investment Co Amer *	------	34½	35	300	34½	Aug	57	May
Ironrite *	------	1½	2¼	400	1½	Aug	6½	May
Irving Trust 10	52	48½	52	1,600	42¾	June	72⅝	Mar
Jenkins *	3⅞	2⅞	4½	7,700	2½	Jan	9⅞	Apr
Kane Stores N A *	3½	3½	3½	400	3½	Aug	3½	Aug
Kelvinator *	6½	6½	6½	200	4	June	11¾	Mar
Kinner Air 1	------	½	½	800	⅜	Aug	1¾	Mar
Lautaro *	5⅛	4½	5⅛	1,000	4⅛	June	10¼	Apr
Maj Shares	7⅛	7⅛	7⅛	100	7⅛	Aug	7⅛	Aug
Majestic House *	53	51	55	2,400	31½	July	72¼	May
Manufacturers Trust 25	85	83¼	85	250	79¼	Aug	154	Mar
Maxweld *	7⅞	7	8	1,300	7	Aug	11¼	July
Metal Tex *	------	4¼	4¼	100	4¼	Aug	7½	Mar
Mexican Oil & Coal 5	------	1	1	800	½	Aug	5	June
Nat Food warrants	------	⅜	⅜	200	⅛	July	⅞	June
Nat Harris Wire A *	------	13¾	13¾	100	12	June	15	July
N Y Rio warrants	15-16	¾	15-16	1,400	½	Aug	3¾	June
Norden 5	1.00	1.00	1.15	200	1.00	Aug	2.10	May
Nor Butte 2.50	------	1.75	1.85	200	1.50	June	5.50	Feb
Pet Conv 5	8½	6⅜	8⅝	5,200	6½	Aug	13¼	Jan
Phantom Oil w i *	20½	20½	20½	1,400	20	Apr	22⅝	May
Phoenix Oil .25	------	.50	.50	1,000	.50	Aug	.65	June
Photo Color new w i *	7½	7	7½	1,700	5¾	Aug	8¾	Aug
Phila Power *	------	100½	100½	100	99¼	July	100½	Aug
Radio Sec 5	------	2⅜	2½	400	1¼	Jan	5	Mar
Saranac Pulp *	------	34	34	100	32	Aug	35	July
Saranac River Power *	24¾	23	26⅞	1,100	20	Apr	32	June
Seaboard Fire 25	------	15¼	16½	200	15	June	20¾	Apr
Seaboard Surety 10	------	22½	22⅞	200	21	Mar	28	May
Seaboard Util warrants	⅝	⅝	13-16	800	½	Jan	1⅞	Apr
Shamrock Oil *	18	17	18	400	12⅝	July	28	Apr
Splitdorf Bethlehem *	------	3	3⅛	300	2½	July	5⅞	Mar
Super Corp A	------	9½	9¾	200	8⅞	Aug	10⅝	May
B	------	8¾	9⅛	1,100	8½	July	9¾	May
Sylvestre Util *	1⅞	1½	2	500	1	Aug	3½	Apr
Trent Process *	1	¾	1	1,400	½	Jan	3¾	Feb
Trinidad El £1	------	5¾	5¾	100	2½	July	5¾	Aug
United Natl Pr *	23½	23½	23½	100	23½	Aug	23½	Aug
Util Hydro w w *	8¾	8⅜	8¾	600	8⅜	Aug	11⅛	May
Warrants	⅞	⅞	1	500	¾	Aug	2	Apr
U S El L & Pwr tr ctf B	------	10¼	10¼	100	9½	July	12⅛	June
Venezuelan Hold *	------	3½	3⅝	300	2⅝	Aug	4⅞	June
Williams Alloy *	------	8	9	400	8	July	15	Aug
Zenda Gold 1	30c	28c	31c	9,300	22c	Aug	1.75	Feb
Bonds—								
Ala Power 5s 1946	------	103¾	103¾	$5,000	103¾	Aug	103¾	Aug
Appalachian Pwr A 5s 1941	------	102	102	12,000	101	June	102	Aug
Assd Gas 6s 1999	------	68½	68½	5,000	66	June	88	Mar
Assd G & E Deb 5s 1950	------	83¼	83¼	10,000	82	Aug	83¾	Aug
Baldwin Loco 5½s 1933	------	101⅝	101⅝	10,000	101	June	102	Aug
Bear Mt Bridge 7s 1953	------	104½	104½	3,000	103¼	Apr	104½	Aug
Cent Ariz L & P 5s 1960	98½	98½	98½	18,000	98½	Aug	98½	Aug
Cities Serv 5s XW 1963	------	78¾	78¾	1,000	78¾	Aug	78⅞	Aug
Fox Film 6s 1931	------	100	100	5,000	67	Jan	103	May
Interstate P S 5s 1956	------	100	100	10,000	99¾	Aug	100⅛	Aug
N Y Chic St L 5½s wi 1978	------	97⅞	97⅞	10,000	97⅞	Aug	97⅞	Aug
Pacific N W P S 6s 1950	------	95	95	1,000	91⅝	July	105¼	Apr
Prussian Elec 6s 1954	------	85⅜	85⅜	10,000	85⅜	Aug	85⅜	Aug
Sou Am Ry 6s 1933	------	95	95	5,000	95	Aug	100	May
Wayne Pump 6s 1948	------	66	66	3,000	66	Aug	66	Aug

* 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 (Aug. 23) and ending the present Friday (Aug. 29). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include very security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Aug. 28. 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 Prods conv cl A *	------	6	6	100	5⅜	June	13	Apr
Aeronautical Ind warr	------	1½	1½	200	1⅜	Jan	3¼	Mar
Aero Supply Mfg class B *	------	7⅝	8½	1,000	5⅛	June	13⅞	Apr
Affiliated Products *	------	19	20	200	16⅜	July	20	July
Agfa Ansco com *	------	18	19½	200	18	Aug	34	Apr
Preferred 100	------	82	82	50	81	Jan	85½	May
Ala Gt Sou ordinary 50	------	100	100	125	100	Aug	132¼	Mar
Preference 50	------	108	108	30	108	Aug	141	Apr
All America General 20	------	17⅛	17¾	500	z16	Jan	23¾	May
Allied Aviation Industries—								
With stock purch warr	¾	¾	¾	300	8	Jan	3	Apr
Allied Mills Inc *	8½	8	8½	600	8¼	Aug	15½	Feb
Aluminum Co com *	------	232	239	500	210	June	356	Apr
6% preferred 100	------	109⅝	109¾	300	105⅛	Feb	110	Aug
Aluminum Goods Mfg *	------	18⅛	18½	100	18	June	24¼	Apr
Aluminium Ltd *	------	138	138⅛	500	108	Jan	232	Apr
6% cum pref 100	------	98⅜	98¾	600	97	July	99⅜	July
Amer Austin Car com *	7⅛	6⅞	7¼	2,300	6⅛	Aug	7¼	Aug
Am Brown Boveri El Corp								
Founders shares	------	8¼	8½	100	7½	June	13	Apr
Am Capital Corp com B *	7	6¾	7	2,000	z6	July	13¼	Apr
Amer Cigar Co com 100	------	61	61	250	60	Aug	90¾	Mar
Amer Cyanamid com A *	------	22	22	100	22	Aug	38	May
Class B *	19½	19⅛	21⅜	21,000	17⅜	June	37	Mar
Amer Dept. Stores Corp *	4	4	4⅛	500	3	Jan	6	Feb
American Equities com *	14¼	14¼	14½	600	12⅛	June	22	Mar
Am Hard Rubber com 100	------	59	60	200	50	Aug	81	Apr
Amer Investors cl B com *	8¾	8	8⅞	3,100	7¾	June	16½	Apr
Warrants	------	3⅝	3⅝	100	2¾	June	7⅜	May
Amer Laund Mach com *	------	55	55¼	50	50	June	75	Mar
Amer Maize Prod com *	32¼	32¼	32¼	200	29⅜	July	40¼	Apr
Amer Mfg Co com 100	46	46	46½	200	45	Jan	60⅞	Mar
American Meter Co *	------	60	60	25	59¾	Aug	77¾	Apr
Am Pneum Serv com 25	------	4½	4½	100	3	June	8⅞	Jan
Amer Thread pref 5	------	3¼	3¼	100	3	June	3½	Feb
Amer Transformer com *	------	14	15	50	13	Aug	20	Apr
Am Util & Gen B v t c *	8⅞	8⅝	9¼	4,300	7¾	June	15¾	Apr
Amer Yvette Co com *	------	1⅞	1⅞	100	1⅝	Aug	7½	Jan
Anchor Post Fence com *	------	8	8	300	6	June	14⅜	Feb
Anglo-Chile Nitrate Corp *	29⅞	29⅝	30	900	15¾	Jan	43¾	May
Anglo-Norweg Holdings *	------	2¾	2¾	200	2½	Jan	4	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Elec Industries—								
Amer dep rcts ord shs £1	6	5⅝	6	700	5⅝	June	8	Apr
Associated Rayon com *	------	2⅛	2⅞	100	2⅛	June	6½	Mar
6% cum preferred 100	46	46	51½	1,000	38⅝	June	60⅝	Apr
Atlantic Coast Fish com *	------	11¾	11¾	100	9	Aug	28½	Feb
Atlantic Fruit & Sugar *	------	¾	¾	1,200	¼	Feb	11/16	Apr
Atlas Plywood Corp *	20½	20	20½	200	15	June	26	Mar
Atlas Utilities Corp com *	8⅞	8⅜	8⅞	3,100	8	Aug	14¾	May
Automat Music Instru A *	------	2⅜	2⅜	300	2¼	Aug	15½	Feb
Automatic Vot Mach com *	4	4	4	100	3½	June	8⅝	Feb
Conv prior partic stock *	------	12	12	200	9½	Mar	17½	Feb
Aviation Corp of the Amer *	------	46	48	600	24¾	Jan	55	Apr
Aviation Credit Corp *	22	21	22½	2,600	12⅜	Jan	22½	Aug
Aviation Secur of N E *	------	6	6	100	6	July	9⅝	May
Axton-Fisher Tob com A 10	------	46	46	100	36	Jan	49¾	Mar
Babcock & Wilcox Co 100	------	120¼	121	250	120	Aug	141	Mar
Bahia Corp com *	5⅛	5⅛	6¼	2,200	2¼	Feb	7⅜	July
Cumulative preferred 25	------	5½	5½	300	1⅝	Feb	7½	July
Bancomit Corp *	------	45⅜	45¾	200	45⅜	June	50⅝	Feb
Bellanca Aircr com v t c *	------	8½	9	200	5½	Jan	18⅞	May
Benson & Hedge *	4	4	4	100	3¼	June	6⅞	Apr
Bliss (E W) Co com *	19	19	19½	700	18	June	30⅞	Feb
Blue Ridge Corp com *	7¾	7½	7⅞	5,300	6⅛	June	15¼	Mar
Opt 6% conv pref 50	39	38	39	8,100	33⅜	June	44⅞	Apr
Blumenthal (S) & Co com *	20½	20½	21	1,000	20½	Aug	33⅛	Feb
Bridgeport Mach com *	------	4½	4½	100	2½	Jan	6⅛	July
Brillo Mfg common *	------	7	7	200	7	Aug	16½	Apr
Brit-Amer Tobacco—								
Am dep rcts ord bear £1	o26½	?3⅞	o26⅛	3,500	23⅜	Aug	28⅞	Jan
British Celanese Ltd								
Am dep rights ord reg	------	1⅞	1⅞	100	1⅞	Aug	5¼	Apr
Burco, Inc, com *	------	7	7	100	7	June	10¾	Apr
6% pref with warr 50	------	39	39	300	39	June	41	Jan
Warrants	------	1¼	1¼	200	1¼	Aug	z4	Jan
Bulova Watch $3½ pfd *	------	34⅞	34⅞	200	31¾	Aug	46	Mar
Burma Corp Am dep rts	------	2⅜	2⅝	1,000	z2¼	Aug	3⅝	Jan
Butler Bros 20	------	9¼	9⅜	300	8⅜	June	17¼	Jan
Buzza Clark Inc com *	------	1¼	1¼	800	¾	Aug	3	Apr
Campe (The) Corp com *	------	9⅜	9⅝	100	9⅜	Aug	15	May
Carman & Co conv A *	------	20⅜	22	400	18	July	23	Jan
B stock *	------	12	12	100	12	Aug	14½	Aug
Celluloid Corp 1st pref *	------	92	96	75	90¼	Apr	103	Jan
Centrifugal Pipe Corp *	8¾	7¼	9½	16,400	4¾	Jan	9½	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Chain Stores Devel com..*	5	4⅞	5	900	2½ Mar	8¼ Mar
Chain Store Stocks Inc...*	12½	11	12½	1,000	9¼ June	17 Mar
Chatham & Phenix Allied*	18¾	18½	18⅞	1,900	17⅜ June	25⅞ July
Chemical Nat Associates.*	26	24½	26¼	27,300	17⅛ June	26¼ Aug
Chicago Nipple Mfg cl A..	1	1	1	100	5-16 June	1½ June
Childs Co pref........100	------	106⅝	106⅝	10	106½ Jan	114 May
Cities Service common...*	28⅝	27⅛	28⅝	78,300	24⅛ June	44¼ Apr
Preferred...............*	91	90⅛	91	1,000	88 Jan	93⅞ Apr
Preferred BB..........*	------	82⅝	83	200	82 Jan	89⅞ June
City Sav Bk (Budapest)—						
American shares........	------	44½	44½	------	43¼ June	46 Apr
Cleveland Tractor com...*	------	13	13	100	11 Aug	35⅛ Apr
Club Alum Utensil com..*	------	3⅜	3⅜	100	3 June	6¾ Apr
Colombia Syndicate.......	------	5-16	5-16	1,400	3/16 Feb	¾ Jan
Colts Pat Fire Arm Mfg.25	------	26	26	200	22⅛ July	32 Mar
Columbia Pictures com...*	41	38	41⅜	700	24 Jan	55⅞ Apr
Com vot trust ctfs.....*	43⅛	35	43⅛	1,300	31 Aug	54¾ Apr
Consol Automatic						
Merchandising com v t c*	½	⅜	½	1,800	¼ Jan	1 Mar
$3.50 preferred........*	------	2⅛	2⅛	100	1⅝ Jan	5 Mar
Consol Dairy Prod com..*	13	13	13½	400	12 Aug	19 Jan
Consol Laundries com....*	15½	14½	16	11,600	10 Jan	16 Mar
Cons Retail St's Inc com..*	6	6	6	200	5⅝ Aug	13 Feb
Contin't Shs conv pf..100	------	77	77	300	71 June	80 July
Coop-Bessemer Corp com*	38	38	38	100	28 Jan	57 May
$3 pref A with warr..100	------	43	43	100	38 Jan	53 Apr
Copeland Products cl A...						
Without warrants.....*	------	6⅛	6¼	600	5 Jan	12⅞ May
Cord Corp..............5	7⅜	7	7⅜	2,000	6 June	17½ Apr
Corporation Sec of Chic..*	22⅛	21⅝	22⅛	400	19⅛ June	27¾ May
Corroon & Reynolds pref *	70	70	70	100	65 Aug	92 Apr
Crocker Wheeler com....*	18¼	17	18½	1,300	15 June	34 Apr
Crosse & Blackwell—						
$3.50 pref with warr...	36	36	38	300	31⅝ May	39¼ Jan
Crown Cork & Seal pref..*	------	34¼	35¾	350	30 Feb	35¾ Aug
Crown Cork Internat cl A*	------	10¾	11	200	9½ June	12⅝ May
Cuban Cane Products warr	------	⅜	7/16	900	3/16 Mar	1 Apr
Curtiss-Wright Corp warr.	1½	1⅜	1⅝	4,700	1⅜ Aug	4½ Apr
Dayton Airplane Eng com*	3¾	3½	4½	3,500	2⅜ June	8⅛ Feb
Deere & Co com ....*	81⅞	79	82⅜	1,300	65⅛ Aug	162⅝ Apr
De Forest Radio com....*	3⅛	3	3¼	6,300	2½ Jan	8⅜ Apr
Deisel-Wemmer-Gilbert..*	------	16	16½	300	16 June	22¾ May
Detroit Aircraft Corp....*	4	3¾	4¼	9,800	3¾ Aug	9 June
Doehler Die-Casting com.*	------	9	9¼	200	8¼ July	23 Apr
Douglas Aircraft Inc.....*	19⅛	19⅛	19½	200	12⅝ Jan	23⅛ Apr
Dow Chemical com......*	70⅝	69	70⅝	500	68 Aug	100 Apr
Draper Corp............*	------	60	60	200	60 June	65 Mar
Dresser (S R) Mfg Co cl A *	46⅛	44⅛	46½	1,200	31 Jan	56⅞ Apr
Class B...............*	------	35	36	200	31½ June	44⅞ June
Driver-Harris Co com..10	------	68	70	300	41 Jan	108⅞ Apr
Dubilier Condenser Corp.*	------	4	4	500	4 June	13⅛ Jan
Durant Motors Inc......*	4½	3½	4½	11,400	2⅜ July	7 Jan
East Util Invest com A..*	7¾	7⅝	8	600	7⅝ Aug	18⅝ Apr
Eisler Electric com......*	7½	7¼	7½	2,100	7⅛ Aug	23 Mar
Elec Power Associates com*	24¼	22⅝	24¼	600	19 June	39½ Apr
Class A...............*	22¼	21⅝	22¼	3,200	16⅝ June	37 Apr
Elec Shareholdings com..*	19½	18⅛	19½	400	15⅛ Jan	32⅞ Mar
Conv pref with warrants*	96	93½	96	200	82 Jan	108 Apr
Empire Corporation com.*	------	6⅛	7½	600	6 Aug	8⅛ July
Employers Reinsur Corp 10	26	25	26	300	22¾ Jan	30 May
Europ El Corp class A..10	------	12¼	12⅜	600	12¼ Aug	23 Mar
Warrants...............	------	4¼	4⅜	500	3½ June	9 Mar
Ex-cello Air & Tool com..*	------	9½	9¾	300	9½ Aug	22 Feb
Fabrics Finishing com....*	4¼	2	4¼	5,400	2 Jan	9½ May
Fageol Motors com.....10	------	1½	1¾	1,000	1½ Aug	5½ Feb
Fairchild Aviation com..*	------	3¾	3¾	100	3 Jan	11 Apr
Fajardo Sugar.........100	------	45⅜	45⅜	20	45 July	68¼ Mar
Fandango Corp com.....*	------	½	½	100	½ Mar	2⅛ Apr
Federated Capital com...5	------	8	9	400	10 July	11⅛ June
Federal Bake Shops com..*	------	5¾	6	200	5¾ June	9 Apr
Federal Compress & Whse *	------	21⅛	21½	200	19 Aug	22⅛ July
Federated Metals Corp..*	------	15	15	100	15 July	24¾ Feb
Financial Investing Corp.*	1¾	1¾	1¾	100	1⅝ July	6 Jan
Fokker Aircr Corp of Am.*	17¾	17	18⅞	4,900	13¾ Jan	34⅝ Mar
Foltis-Fisher Inc com....*	------	4¼	4¼	100	4⅛ July	9⅞ Apr
Ford Motor Co Ltd—						
Amer dep rcts ord reg.£1	21¾	21¼	22	29,800	10⅛ Jan	23⅛ Aug
Ford Motor of Can cl A...*	------	30	31⅝	1,800	28 Feb	38½ Apr
Ford of France Am dep rcts	11⅝	10½	11⅝	1,100	6⅛ Jan	12¾ May
Foremost Dairy Prod com *	------	3	3½	1,100	3 Aug	10⅞ Mar
Convertible preference.*	------	5⅜	5⅜	300	5⅜ Aug	18 Jan
Foremost Fabrics.......*	------	5½	6	1,200	4½ June	24¼ Jan
Foundation Co—						
Foreign shares class A.*	------	3	3	100	2½ Jan	7⅜ Jan
Fox Theatres class A com.*	10¼	9	10½	14,700	2½ Jan	17⅜ Apr
General Alloys Co........*	------	10¼	11¼	100	6⅜ Mar	14¼ May
Gen Baking Corp com....*	2¼	2¼	2⅜	10,000	2¼ Aug	4⅜ Jan
Preferred...............*	31⅞	30⅞	33⅞	5,800	27 June	54⅛ Jan
Gen Elec Co of Gt Britain						
American deposit rcts.£1	12¼	11¾	12⅛	2,300	10¾ May	14 Apr
Gen'l Empire Corp.......*	18⅛	18⅛	18½	300	18⅛ Aug	29⅜ Mar
Gen'l Laundry Mach com *	3½	3½	4	2,200	3½ Aug	10⅜ Jan
Gleaner Comb Harvester.*	------	27¼	27½	300	21 Jan	36 Apr
Glen Alden Coal.........*	83	82	83	400	75 June	121¼ Jan
Globe Underwrit Exch..*	------	10½	10¾	1,000	9 July	16⅞ Feb
Goldman-Sachs Trading..*	19¾	16¼	19⅞	16,210	15¼ Aug	46¾ Apr
Gold Seal Electrical Co...*	2⅜	2	2½	1,500	1½ June	6 Apr
Gotham Knitbac Mach...*	------	⅞	⅞	100	⅞ June	3½ Feb
Gramophone Co—						
Am dep rcts ord reg...£1	15⅜	14⅞	15⅜	400	13 Aug	26⅛ May
Grand Rapids Varnish...*	------	7	7	200	7 Jan	9½ Mar
Graymur Corp...........*	------	30	31	200	29 June	44 Mar
Gt Atl & Pac Tea						
Non vot com stock.....*	220	215½	220	670	118 June	260 Mar
7% first preferred...100	119	118	119	30	115¼ Jan	122 Jan
Gt Lakes Dredge & Dock.*	31	29	31	500	26 July	31½ July
Greif (L) & Bros pref X 100	------	98½	98½	200	90 Feb	99 Aug
Guardian Fire Assur....10	29	29	29	600	28 July	49 Apr
Hall (C M) Lamp........*	8¾	8½	8¾	300	8½ June	16 Jan
Handley-Page Ltd—						
Am dep rcts for pref....	------	2½	2½	100	2½ Feb	3½ Apr
Happiness Candy Stores.*	1⅛	⅞	1⅛	2,200	⅝ Aug	e1¼ Jan
Hazeltine Corp..........*	25	25	25	100	18½ Jan	35 May
Helena Rubenstein Inc...*	------	3	3	100	3 Aug	7¾ Mar
Heyden Chemical.......*	12	12	12	200	12 Aug	23 Jan
Hires (Charles E) class A.*	------	30⅞	31⅝	2,200	24½ Feb	32⅞ May
Hydro-Elec Sec com......*	36½	31½	36½	2,900	31½ Aug	55 Apr
Hygrade Food Prod com..*	10	10	11⅜	900	8½ June	15 May
Imp Tob of Gt Brit & Ire—						
Am dep rcts ord shs..£1	------	23	23	100	22½ Feb	25⅜ Feb
Indus Finance com v t c.10	20⅜	17⅞	20⅜	800	17 Jan	29⅜ Apr
Insull Utility Investm ...*	------	59⅛	60	1,600	53⅝ June	71 Feb
$6 pref 2d ser with warr *	------	90	90	50	82⅜ Jan	98¾ Mar
Insur Co of North Amer.10	65⅝	65¼	66⅜	900	63 June	85⅞ Mar
Insurance Securities....10	14	11¼	14⅞	4,700	11¼ Aug	23 May
Intercoast Trading com..*	11¼	11	11¾	800	10 Aug	23½ Apr
Internat Cigar Mach new..	53¼	53	53¼	500	50 July	55 Aug
Internat Holding & Inv..*	------	4¼	4¼	500	4¼ Aug	8⅝ Apr
Inter Safety Razor cl B..*	------	11½	12	300	9⅝ Aug	13½ Jan
Internat Textbook....100	------	20	20½	50	20 July	24 Mar
Interstate Equities com..*	6½	6⅜	6⅞	1,200	6⅜ Aug	14⅝ Mar
Convertible preferred..*	38	37	38¾	500	33½ Aug	46 Apr
Interstate Hosiery Mill..*	------	7½	7½	200	6½ June	10½ Mar
Irving Air Chute com ....*	13	13	13	300	12⅛ Jan	25½ Apr
Johnson Motor Co com..*	14½	14½	16	200	14½ Aug	44 Mar
Jonas & Naumburg Corp.*	------	⅝	¾	200	⅜ July	2½ Jan
Kleinert (I B) Rubber...*	13	13	13⅛	300	13 Aug	25¼ Jan
Kolster-Brandes, Ltd—						
American shares.....£1	½	½	⅝	1,200	½ Jan	2 Apr
Lake Superior Corp.....*	------	8½	8½	100	8½ Aug	14⅞ Mar
Lakey Fdy & Mach com.*	------	4½	4½	100	3⅞ June	12 Feb
Lane Bryant Inc........*	------	22	22⅛	200	21⅝ Mar	36⅝ Apr
Lefcourt Realty Corp com*	15	14¾	15	800	13¾ June	25½ Mar
Preferred...............*	27⅛	27⅜	27⅜	100	26 Aug	37⅞ Jan
Lehigh Coal & Nav......*	36½	35⅛	36½	200	30 Aug	50⅜ Mar
Libby McNeil & Libby..10	15	15	15	100	11⅛ June	27 Apr
Liberty Dairy Prod......*	23¼	20⅜	23¼	4,200	20 July	32⅛ Apr
Loblaw Groceterias A....*	------	11½	11⅝	200	11½ Aug	11⅝ Aug
Loew's Inc stock purchwarr	10½	8⅝	10½	3,200	3⅜ Jan	20⅞ May
Louisiana Land & Explor.*	2⅛	2	2⅜	2,400	2 June	5 Jan
MacMarr Stores Inc.....*	------	13⅝	14½	400	13 July	24¾ Jan
Manufac Finance v t c..25	------	18	18	100	18 Aug	27½ Apr
Marion Steam Shovel com *	5¾	5⅝	5¾	1,000	5⅜ July	17½ Apr
Massey-Harris Co Ltd...*	------	21	21	100	21 Aug	45 Jan
Mavis Bottling Co of Am.*	1⅛	1	1⅛	6,400	1 Jan	3⅛ May
Mayflower Associates Inc *	60½	60	60½	200	48 Jan	71¼ May
McCord Rad & Mfg cl B.*	------	8¼	8¼	1,000	5 June	20⅞ Feb
Mead Johnson & Co com.*	82¼	82¼	90	5,800	55⅛ Feb	90 Aug
Mesabi Iron Co.........*	------	1⅞	2	200	1⅜ Jan	2½ Jan
Metal & Min Shares com.*	11⅞	11⅝	12⅛	2,200	8⅝ Jan	16⅝ May
Metropol Chain Stores...*	4½	4	5	500	4 Aug	30 Jan
Midland Royalty $2 pref.*	20¾	19⅝	20⅞	500	13⅝ Jan	24⅜ May
Midland United Co......*	------	25	25⅝	600	22 Jan	29¼ Feb
Conv pref series A.....*	------	45½	45¾	200	43¾ May	46 Aug
Miller (I) & Sons com....*	------	25¼	25¼	100	25 Aug	33⅜ Mar
Mock-Jud-Voehringer ...*	------	16	16	100	11 Aug	26 Mar
Montecatini M & Ag warr.	¾	⅜	¾	1,300	¼ June	2¼ Feb
Nachmann-Spgf Corp....*	------	10¾	10¾	200	10¾ Aug	27 Jan
Nat American Co Inc....*	------	6	6¼	700	6 Aug	12⅝ Jan
Nat Aviation Corp.......*	11⅛	10⅛	11⅛	1,700	8⅛ Jan	21¾ Apr
Nat Bond & Share Corp..*	40⅛	38¾	40¼	1,300	33½ June	51¼ Apr
National Casket pref....*	110	110	110	20	105½ Mar	110 Mar
Nat Dairy Prod pref A.100	5⅛	5⅛	5⅛	100	104 May	108 May
Nat Family Stores com...*	13½	11	13½	1,500	8⅛ Aug	20 Mar
Nat Food cl A with warr.*	------	5	n9	200	5 Aug	20 Jan
National Grocer Co....10	------	1¼	1¼	100	1¼ Aug	5 May
Nat Investors com.......*	12⅜	11⅛	12⅜	4,300	11 June	30 Feb
Nat Mfrs & Stores Corp..*	------	9	9	200	9 Aug	15⅛ Feb
Nat Rubber Mach'y com.*	10¾	10⅝	12½	400	9¾ Aug	27⅛ Apr
Nat Screen Service......*	------	26¼	26¼	500	15⅝ Jan	32¾ June
Nat Securities Investment1	------	15½	16	300	15½ Aug	16⅛ June
Nat Short Term Sec A...*	15⅝	15¼	15¾	1,100	12 May	16 Aug
National Sugar Refining.*	------	28½	29½	400	28 Aug	35 May
Nat Union Radio com...*	4	3⅝	4	300	3 May	10¼ Apr
Nauheim Pharmacies com *	------	2⅝	2⅝	100	1¼ Jan	3½ Aug
Neet Inc class A........*	------	17½	17½	400	13 June	26⅜ Apr
Nehi Corp, com..........*	18½	17⅝	19⅜	900	16⅛ Jan	26 Apr
Neisner Bros 7% pref..100	------	100¼	101	100	100¼ Aug	125⅝ Apr
Neptune Meter class A...*	------	21½	21½	100	17 Feb	22½ Apr
Newberry (J J) Co com..*	28½	28½	30	100	28½ Aug	49 Mar
Newport Co com.........*	21	20¾	21	500	19⅞ Aug	42 Mar
New Haven Clock com...*	15½	15½	15½	100	14 Aug	22½ Feb
N Y Hamburg Corp.....50	27	27	27	200	15⅛ Jan	37 May
New York Merchandise..*	------	15	15	100	15 Aug	24½ Jan
N Y Rio Buenos Aires AL*	------	8½	9	1,000	7 June	18 May
Niagara Share of Md... 10	13⅛	12⅜	14	1,500	12 Jan	21½ Apr
Niles-Bem't-Pond com...*	27⅛	27⅛	28¾	600	25⅛ June	45⅛ Mar
Noma Elec Corp com.....*	------	8	8	100	7¾ Aug	21⅞ Mar
No Amer Aviation warr A.	2¾	2⅝	2⅞	2,400	2 Mar	5 Apr
No & So Amer Corp A....*	------	13½	14	300	13½ Aug	24 May
Northwest Engineer com..*	23	23	23	100	21⅛ Jan	31¼ Apr
Novadel Agene Corp com *	32½	31¾	32½	600	22⅝ Jan	34⅛ Apr
Ohio Brass class B......*	67	67	67	50	65½ June	76 Feb
Oilstocks Ltd class A....*	------	7⅞	8⅜	800	7¾ June	11⅝ Apr
Class B.................*	------	9¾	9¾	100	8½ Feb	11½ June
Orange-Crush Co........*	33	33	33	100	29 Jan	38⅛ Apr
Outboard MotCorp com B*	------	3⅜	3⅜	100	3¼ Aug	13 Mar
Conv pref class A.....*	------	6⅝	8	600	6⅝ Aug	18⅝ Mar
Pacific Investing com....*	------	13½	13½	100	13½ Aug	15⅛ June
Paramount Cab Mfg com.*	4	4	4	1,100	4 June	13⅝ Jan
Park Davis & Co.........*	------	32½	32½	200	31 June	42½ Jan
Pennroad Corp com v t c.*	10¾	10½	10⅞	13,100	10⅛ June	16½ Feb
Pepperell Mfg.........100	------	83	85¼	170	80¼ July	105 Feb
Philip Morris Cons com. *	1¼	1	1¼	9,200	⅜ Jan	2 Apr
Class A...............25		12	12	100	5½ Jan	12 Aug
Phillippe (Louis) com B..*	------	17½	17½	100	13½ Jan	21¾ May
Pierce Governor com....*	------	7½	7⅞	200	7½ Aug	12½ Mar
Pilot Radio & Tube cl A..*	------	7	7⅞	400	4½ June	15⅝ Ap
Pitney Bowes Postage						
Meter Co...............*	10¾	10⅛	10¾	1,000	10 Jan	20⅞ Apr
Pittsburgh Forgings Co...*	19½	18	19½	200	13 Jan	25 May
Pitts & L Erie RR com..50	118	118	118	50	106 June	130 Apr
Prentice Hall partic stk *	------	25½	25½	100	25½ Aug	30 Feb
Prince & Whitely Trad com*	9½	9	9½	2,400	8⅛ Jan	15⅛ Apr
$3 conv pref A.........*	36⅜	36	36⅜	900	35 June	44 Ap
Prudential Investors com.*	17	15¾	17⅜	6,100	12⅛ June	23 Mar
Public Utility Holding Corp						
com with warrants.....*	17¼	17	17¾	10,400	15 June	27⅛ Apr
Warrants...............	------	3⅛	4	400	3⅛ Aug	9⅛ Apr
Quaker Oats pref.......100	------	115⅛	115⅛	10	110 Feb	118¼ July
Railroad Shares Corp....*	6	6	6	200	z5½ June	9½ Apr
RainbowLuminous ProdA *	12½	10	12½	11,800	6 June	14⅛ Feb
Common class B.......*	5¼	4⅛	5⅛	7,800	2⅛ July	7⅛ Feb
Reliable Stores com......*	12	12	12¼	200	‡12 Aug	20⅜ May
Reliance Internat com A.*	9½	8	9⅜	1,700	7⅛ Aug	16 Apr
Reybarn Co.............10	------	5⅛	6	1,200	4⅛ Aug	6⅛ Aug
Reynolds Investing com...*	------	3¼	3⅜	800	3 Aug	8⅛ May
Rike-Kumler Co com.....*	29	29	29	300	26⅛ Mar	30⅛ Feb
Roosevelt Field Inc......*	------	3	3	200	2 Jan	5⅛ Mar
Rossig International.....*	6⅜	6⅜	6⅜	100	5⅛ June	11¼ Apr
Ruberoid Co............*	------	47	47	200	39⅛ July	64⅜ Apr
Russeks Fifth Ave.......*	------	5⅜	5⅜	100	5⅜ Aug	17⅜ Mar
Safety Car Htg & Ltg..100	------	114½	114½	25	109¼ July	147 Apr
Safeway Stores old stk warr	10	5	10	780	5 July	10¼ Apr
St Regis Paper Co com..10	22⅜	21⅝	22¾	4,700	18¾ June	34 Apr
7% cumulative pref.100	------	110	110	50	106 Jan	111 July
Saxet Co com............*	15⅞	15½	15⅞	300	14⅝ June	17 Aug
Schulte Real Estate Co..*	------	5¼	5¼	100	5⅛ June	14¾ Mar
Schulte-United 5c to $1 St *	------	2⅝	2¾	1,500	2½ July	4⅝ Apr
Seaboard Util Shares....*	------	5⅞	6	400	5¼ June	10¾ Apr
Securities Corp General..*	33⅞	33⅞	33⅞	100	30 Aug	75⅞ Apr
Seeman Bros com........*	------	40	40⅛	1,200	36 June	43⅜ Aug
Segal Lock & Hardware..*	5¼	5	5¾	5,300	4⅞ Aug	9 May
Seiberling Rubber com...*	------	5½	5½	100	5½ June	17½ Feb
Selected Industries com..*	6¼	5⅝	6¼	3,800	5⅝ June	12⅜ Apr
$5½ prior stock.......*	61½	59⅜	62	1,500	54⅜ Aug	71¾ Apr
Allot ctfs 1st & 2nd paid	------	63⅝	65	700	63¼ Aug	84⅛ Mar
Sentry Safety Control....*	2⅞	2¾	3	800	2 Aug	9¾ Mar
Shenandoah Corp com...*	10¼	10	10¼	1,900	8⅛ Jan	20 Apr
6% conv pref.........50	41½	41	42	3,400	33 Jan	48½ Apr
Sherw-Williams(Canada).*	------	74	74	50	74 Aug	85 Apr
Silica Gel Corp com v t c.*	15¼	15¼	16⅛	600	15¼ Aug	34½ Mar
Simmons Board Pub pfd.*	37¾	37¾	37¾	400	36 July	37¾ Aug
Singer Mfg............100	433	433	433	10	450 July	560 Apr
Sisto Financial Corp.....*	------	18	18	200	16¾ Jan	25¾ Mar
Smith (A O) Corp com...*	187⅞	182	189⅞	690	137¼ Jan	250 Apr
Southern Corp com.......*	6	5½	6	800	4⅛ June	8⅛ Feb
Spanish & Gen Corp Ltd—						
Amer dep rcts ord reg £1	------	1	1	700	⅞ June	2⅝ Apr
Spiegel-May-Stern pref 100	41	41	41	100	40⅛ Aug	82½ Feb
Stand Investing pref....*	------	75	75	50	70¼ Jan	82¼ Apr
Stand Motor Constr...100	2½	2	2½	31,800	⅝ Jan	3⅜ Apr
Starrett Corp com.......*	19⅛	19⅛	19⅞	1,500	14 June	37⅞ Mar
6% cum preferred....50	37½	36	37½	2,000	30 June	48⅛ Mar
Stein Cosmetics com.....*	7¼	6⅞	7½	2,200	4¼ June	23⅞ Apr
Steinite Radio..........*	------	1	1	100	1 Feb	3½ Apr
Stetson (John B) Co com.*	------	64	64	25	62½ July	72 Mar
Strauss-Roth Stores com.*	14½	13⅛	14⅞	2,400	9½ Feb	22⅞ May
Stutz Motor Car........*	------	1½	1½	300	1½ Aug	4⅝ Jan
Sun Investing pref......*	39⅜	39⅜	39⅜	100	39 Jan	51 Apr
Swift & Co.............25	30½	29⅛	30½	1,200	28 June	34½ Jan
Swift International.....15	------	34	35⅜	800	*28⅜ July	38⅛ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Syrac Wash Mach com B *		4½	4½	100	4½ Aug	9 Mar
Technicolor Inc com *	28¾	25	28¾	5,100	24⅛ Aug	86½ Mar
Thermoid Co pref 100	73	73	74	150	65 June	87 Apr
Tobacco & Allied Stocks *		28	28	100	24 Jan	43 May
Todd Shipyards Corp *		49½	51½	1,000	44½ Jan	63 June
Transcont Air Transp *	8¾	7¾	9⅜	5,600	4⅛ June	10⅞ Apr
Trans-Lux Pict Screen—						
Class A common *	10⅝	10¾	11¾	12,300	4¾ Jan	13⅜ Apr
Triplex Safety Glass—						
Am dep rcts ord reg £1		6⅜	7⅛	200	5⅞ Apr	11 May
Tri-Continental Corp warr	5¼	5	5¾	600	4 Jan	9 Apr
Tri-Utilities Corp pref *		45	45	100	45 Mar	58⅝ Mar
Tubize-Chatillon Corp—						
Common B v t c *		7⅜	7½	500	6¾ June	22¾ Apr
Tung Sol Lamp Works *		10½	12	600	10½ Aug	28¾ Apr
Ungerleider Finan Corp *		25⅞	26¼	400	21⅜ June	30⅞ Feb
Union Tobacco com *		⅜	½	700	⅜ June	1 Jan
United Carr Fastener com *		7	7⅛	400	6⅞ July	16¼ Jan
United Chemicals pref *		32⅞	33	300	30 June	44 Feb
United Corp warrants	17⅜	16⅞	17½	2,800	12⅛ June	30⅞ Apr
United Dry Docks com *	5⅜	4⅞	5⅜	1,600	4 July	8⅛ Jan
United Founders com *	17⅜	16⅛	17¾	37,700	15½ July	44 Mar
United Milk Prod com *	4½	4½	4⅝	500	2⅛ July	4⅞ Jan
7% cum pref 100		55	56	150	44 June	56 Aug
United Molasses Ltd—						
Am dep rcts ord reg £1		8	8	100	8 Aug	29½ Jan
United Profit Sharing com *		1¼	1¼	100	1¼ May	2¾ Jan
United Stores Corp com *	3⅝	3⅝	3⅝	100	3⅛ Aug	6¼ Jan
U S Dairy Prod class A *		65⅝	65½	400	52 Jan	72½ Apr
U S Foil class B *		17	18	1,400	16⅜ Aug	26⅜ May
U S Gypsum common 20	46⅞	44	46⅞	800	36⅛ June	58 Apr
U S & Internat Sec com *	2¾	2¾	3	600	2⅜ Jan	8 Apr
First pref with warr *	61	60	62	1,100	52 June	75 Mar
U S Lines pref *	11½	11½	11⅞	5,300	11 June	20⅛ Mar
U S & Overseas with warr *	18⅞	16¼	18⅞	7,400	13⅞ July	23 May
U S Radiator common *		39	39	100	39 Aug	55 Apr
U S Shares Financial Corp						
With warrants *	5	5	5⅜	200	5 Aug	13½ Apr
Utility Equities Corp *	11⅜	11¼	11⅝	500	10⅝ Jan	22 Apr
Utility & Ind Corp com *	14⅛	13¾	14⅜	2,500	12⅛ June	23⅝ Feb
Preferred *	23⅞	23	23⅞	1,300	20¾ June	29⅞ Feb
Vick Financial Corp 10	7⅜	7⅜	7⅜	900	6⅛ June	9¼ Jan
Vogt Mfg Corp *	16½	16½	16⅝	100	16 Jan	22½ Apr
Waitt & Bond class A *		17	17⅛	200	15 Jan	21 Mar
Walgreen Co common *		29⅛	29⅛	100	28⅛ Aug	61 Jan
Walker (Hiram) Gooderham						
& Worts common *	8¼	8	8¾	3,700	8 Aug	13⅜ Apr
Watson (John W) Co *		2⅛	2⅞	300	1⅝ Jan	6 Mar
Wayne Pump *		11	11	200	8½ Jan	19 June
Western Air Express 10		32½	40	1,400	18⅜ Jan	46⅞ Apr
Western Auto Sup com A *		20	20	100	20 July	39⅛ Feb
Wil-low Cafeterias *	6¼	6⅛	6⅝	5,000	6 Aug	15½ May
Worth Inc conv class A *		⅞	1	600	⅞ July	3½ Apr
Zonite Products Corp com *	10⅜	9¼	10⅜	4,100	8⅝ Aug	21 Apr
Rights—						
Associated G & El deb rts	3⅝	3⅝	4	1,300	3⅝ Aug	11¼ Mar
Stock purchase rights		3½	3½	200	3½ Aug	3½ Aug
Flat	½	½	½	100	½ Aug	3⅛ Feb
Insull Util Invest com rights	1⅝	1⅜	1⅝	5,600	1½ Aug	1½ Aug
Prior pref rights	¾	9/16	13/16	3,900	9/16 Aug	13/16 Aug
Insur Co of No America	3⅛	3	3⅛	2,100	2⅝ July	4⅛ May
Johnson Motor when iss		1/32	¼	3,800	1/16 Aug	¼ Aug
Loew's Inc	43	38¾	43	1,200	12⅛ Jan	64½ May
White Eagle O & R deb rts		2⅜	2⅜	100	2¼ June	6 May
Public Utilities—						
Alabama Power $7 pref *		115	115	100	111 Jan	115½ June
Allegheny Gas Corp com *		4⅛	4¼	500	4 Jan	9⅝ Mar
Amer Cities Pow & L cl A *		39¾	40⅜	800	35⅜ June	49 Mar
Class B	16	14⅞	16	4,800	12⅞ June	28⅝ Apr
Am Com'w'lth P com A *	21⅞	21⅜	22¼	8,600	20⅜ Aug	28⅜ Apr
Common B *		44⅜	45⅜	500	34⅛ June	50⅛ June
Amer & Foreign Pow warr	52	49⅜	53⅜	15,500	38⅛ June	76⅛ Feb
Amer Gas & Elec com *	131½	127⅝	133½	7,500	104 June	157 Apr
Preferred *	107¼	107¼	107⅝	200	104 July	109¾ Mar
Amer L & Tr com 125	59	57	61⅛	4,200	52⅛ June	89¼ Apr
6% preferred 25		30	30	200	28⅛ June	30 Aug
Amer Nat Gas com v t c *	11⅞	11⅞	11⅞	100	7¼ Jan	19¾ Apr
Amer Pub Util com 100		114½	115¾	120	112¾ Aug	115¾ Aug
7% prior preferred 100	105⅝	105⅝	108	375	90 July	108 Aug
Participating pref 100	103	101¼	103	322	101⅛ Aug	103 Aug
Amer States Pub Serv cl A *		19	19	100	17¼ Aug	26 Feb
Amer Superpower Corp—						
Com, new *	24⅝	22⅛	24½	68,400	20¼ Aug	39½ Apr
First preferred *		100⅝	100⅝	200	94⅝ Jan	101½ May
$6 cum preferred *		93	93⅛	300	87¾ Jan	97¼ June
Appalachian Gas com *	10¾	9¾	10¾	10,500	8½ June	14⅝ May
Assoc Gas & El com *	31⅛	30	31⅛	3,000	30 Aug	51½ Mar
Class A		30⅛	31⅛	6,600	30⅛ June	46½ Jan
$8 int bear allot ctfs	97	97	97	50	97 June	147¾ Apr
$5 preferred *		90½	90½	100	90½ Aug	91 Aug
Associated Telep Util	24½	24	24½	200	19 June	28½ Mar
Bell Telep of Canada 100	150½	150	151	200	146 June	157⅛ Feb
Brazilian Tr Lt & Pow ord *	34¾	29½	34¾	22,500	29½ Aug	55¼ Apr
Buff Niag & East Pr pf 25	26⅛	26⅛	26⅛	300	24½ Jan	26½ May
Cables & Wireless—						
Am dep rcts B ord shs £1	⅝	½	⅝	8,600	½ July	2 Jan
Cent Atl States Serv v t c *	3	3	3	400	3 July	6½ Jan
Cent Pub Serv com *	33¾	30	33¾	900	25¼ Feb	40⅛ May
Class A *	27⅝	26½	27⅞	6,300	25 Aug	43¼ Apr
Cent & Southw Util com *		23½	23½	100	20⅞ June	31⅜ Feb
Cent States Elec com *	24⅛	22¼	24⅛	7,300	19 Jan	39¾ Apr
6% pref without warr 100		77	77	100	e72 Feb	83¾ Apr
Com'w'lth Edison Co 100		284¾	288⅛	50	234 Jan	335½ Apr
Comm'wealth & Sou Corp—						
Warrants	3⅞	3⅜	3⅞	15,100	3⅛ Aug	6⅛ Apr
Community Water Serv *	12½	12½	13⅛	2,100	11¼ June	19⅛ Apr
Cons'l G El & P Balt com *		113½	113½	300	90¼ Jan	136⅛ May
Cont'l G & El 7% pr pf 100		106¼	107	150	101¼ Feb	108⅞ June
Dixie Gas & Util com *	17½	14	17½	2,600	10 July	23⅜ Mar
Duke Power Co 100		156	164	550	140 June	209 Apr
Duquense Gas Corp com *	10⅞	10¼	10⅞	9,200	7 Aug	17 May
East Gas & F Associates *		28½	29	200	25⅛ Jan	42 Apr
East States Pow B com *	28	25½	28	2,500	18⅝ Jan	44 Apr
East Util Assoc com *		38½	39⅛	300	38½ June	43⅛ Apr
Convertible stock *		12⅞	12⅞	100	12 June	17¾ Mar
Elec Bond & Sh Co com *	84	79¼	84¼	167,100	70¼ June	117⅛ Apr
Preferred *	108	107¾	108	1,600	103⅛ June	109⅛ May
$5 cum pref w i	95¼	94⅞	95¼	1,100	92¼ June	95¾ July
Elec Pow & Light warr		44	47¾	1,800	28½ Jan	78⅛ Apr
Empire Gas & F 7% pf 100	90¼	89½	90¼	300	86¼ Mar	98 Apr
Empire Pow Corp part stk *		40	40	100	39 June	60 Feb
Empire Pub Serv com cl A *	17⅛	16	17⅛	1,000	16 Aug	25 Feb
Florida P & L $7 pref *		100	100	100	100 Jan	105 Apr
Gen Gas & Elec $6 pf B *		74⅞	75	300	74 July	97⅞ Apr
Gen Pub Serv $6 pref *	93⅛	93⅛	93⅛	10	80 Jan	94½ June
Gen Water Wks & El A *	28¼	27¾	28½	1,400	20 Feb	30½ June
Indianapolis P & L pf 100		104	104	25	98 Jan	106 May
Intercontinents Pow cl A *		19	19	100	19 Aug	25⅜ Apr
Internat Superpower *	37⅞	35½	37⅞	2,300	30⅛ July	46½ Mar
Internat Utilities cl A *		41½	41½	100	34¼ Jan	50⅞ Apr
Class B *	13	12⅛	13½	2,500	6⅞ Jan	19½ Apr
Warrants for class B stk	5⅝	5⅝	5⅝	100	5¼ Aug	10 May
Jer Cent P & L 7% pf 100		107	107⅜	100	100⅝ Jan	109 June
Italian Super Power cl A *		7⅞	8	600	7⅞ Aug	18 Apr
La Power & Lt $6 pref *		99	99¼	100	97⅜ Apr	99¼ Aug
Long Island Ltg com *	41	39	41	700	37¼ July	56 Apr
7% preferred 100		110⅛	110¼	20	107½ Jan	112¾ May
Marconi Wirel T of Can 1	4	3⅞	4¼	4,600	3⅛ Jan	9⅛ Apr
Mass Util Assoc v t c *	6¾	6¾	7	300	6¾ July	10⅛ Apr
5% conv partic pref 50		35	35¼	200	35 Aug	35¼ Aug

Public Utilities (Concl.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Memphis Nat Gas *	14⅛	14	15	2,300	10⅜ Jan	22¼ Apr
Middle West Util com *	29⅜	27¾	29⅜	6,300	24⅜ June	38 Apr
$6 conv pref series A *		101	101	100	97 Jan	109¼ Apr
A warrants 1	3¼	3	3¼	200	1¾ Jan	5⅜ Apr
B warrants		4⅜	4⅜	400	2½ Aug	8 Feb
Midland Nat Gas cla A *	15⅜	14¾	15⅜	800	13½ June	16⅞ July
Mid-West States Util cl A *	22⅞	22	22⅞	700	22 Aug	29¾ July
Mohawk Hud Pr 2nd pf *	106⅞	106⅞	106⅞	50	102 June	e110 Feb
Monongahela West Penn						
Pub Serv 7% pref 25		25⅛	25¼	150	22⅝ Feb	25⅞ Aug
Municipal Service *		8	8	200	6⅜ Jan	16⅛ Apr
Nat Pow & Lt $6 pf *		102	102⅜	500	100⅛ Jan	103¾ June
Nat Pub Serv com cl A *	22⅞	22¾	23⅛	200	21⅛ June	26⅛ Mar
$3.50 conv preferred *		47⅛	47⅛	100	46⅝ June	47⅛ Aug
Nevada-Calif Elec com 100		116	118	270	60 Jan	149⅛ June
New Engl Pow Assn com *		90½	90½	10	90½ Aug	100 May
6% preferred 100	89¾	89⅜	90	130	88⅞ Jan	95⅛ Apr
New England Tel & Tel 100		142	142	50	142 July	160⅞ Apr
New Orl Pub Serv pref 100		98	100	250	98 Aug	100 Aug
N Y Pow & Light $6 pref *		102	102	100	96⅛ Jan	104 Aug
N Y Telep 6½% pref 100		114¼	115⅛	400	113¾ June	117⅛ June
Niag & Hud Pr (new corp)						
Common 10	16⅛	15½	16⅛	21,700	15¼ Aug	24⅛ Apr
Class A opt warrants	4⅛	4	4¼	3,700	4 June	6⅛ May
No Amer Util Sec 1st pref *		96	96	100	92½ Jan	96 Aug
No Ind Pub Serv 6% pf 100		101⅞	102⅜	240	95¼ Mar	102 Aug
Nor States P Corp com 100	151	143	151	1,500	130 June	183½ Feb
6% com preferred 100		99	99½	250	95⅛ Mar	102 July
Ohio Pub Serv 1st pf A 100		107	108	30	100½ Jan	108 Aug
Pacific Gas & El 1st pref 25	27¾	27½	27¾	2,100	26 June	28 June
Pacific Pub Serv cl A com *	26	25¾	26⅛	500	23⅞ June	39⅛ Apr
Penn Water & Power *	73⅞	72	73⅞	400	70 Aug	95¾ Mar
Power Securities 2nd pref *	96½	95	96½	1,700	38 Jan	98⅛ Aug
Pug Sound P & L 6% pf 100		99½	99½	20	98½ June	102⅛ Aug
Rochester Cent Pow com *	25	25	25	100	25 Aug	40½ Apr
Rockland Light & Power 10	23	22⅞	23	300	19¼ Jan	29⅛ Apr
Shawinigan Wat & Pr *		66	66⅛	600	66 June	79⅛ Jan
So Calif Edison 6% pfd B 25	27⅛	27	27⅛	600	24⅝ July	27⅜ July
So West Bell Tel 7% pf 100		121⅛	121⅛	50	117⅛ Jan	121⅛ Aug
Southwest Gas Util com *	10⅞	10⅞	11⅛	1,400	7½ Jan	20¼ Apr
Stand Pub Serv class A *	19½	17	19½	3,600	10 May	19½ Aug
Swiss Amer Elec pref 100		97	97	200	90 Jan	98½ May
Tampa Electric Co *	71¼	71¼	73⅝	1,400	54½ Jan	98 Mar
Texas Pow & Lt 7% pf 100		113	113	50	110¼ Jan	113 Aug
Twin States Nat Gas cl A *	12⅞	12⅝	12⅞	700	11¾ June	15⅝ May
Union Nat Gas of Can *		29⅛	29⅛	600	25 Jan	35 May
Un Elec Serv Amer shs		n15	n15	100	e15¾ Jan	17¾ Feb
Purchase warrants	⅜	¼	⅜	3,200	¼ Aug	1 Feb
United Gas new com *	15¼	14⅝	15⅜	27,800	12 June	28¾ Mar
Pref non-voting *	93⅛	93⅛	93¾	1,200	91⅛ June	99 June
Warrants	6¼	6	6¼	3,800	5 June	11⅛ Mar
United Lt & Pow com A *	41	39⅛	41⅜	21,600	27⅛ Jan	56 May
Common class B *	80	80	80	5,300	80 Mar	99⅝ Mar
6% com 1st pref *	110	108⅛	110	1,700	97⅛ Jan	119⅛ Apr
United Pub Serv com *		17	17	200	12½ June	19 Jan
U S Elec Pow with warr *	12¾	12¼	13	7,900	10⅞ July	22⅛ Feb
Utah Power & Lt $7 pref *		109⅛	109⅛	25	106⅛ Jan	110 July
Util Pow & Lt com *	18	17⅛	18	4,500	14⅛ Jan	28 Mar
Class B v t c *		43	43	100	34 Jan	68¾ Apr
West Mass Cos com *		63	63	100	58½ July	68 Apr
Former Standard Oil Subsidiary—						
Buckeye Pipe Line 50		54⅛	54⅛	100	54⅛ Aug	69 Jan
Galena Oil Corp *		5	5	300	2½ Jan	7 May
Humble Oil & Rfinfing 25	89	85¼	89	1,300	78 Jan	119 Apr
Imperial Oil (Can) Corp *		18⅜	19⅜	4,100	18⅛ June	30 Apr
Registered *		18⅝	19¼	800	18⅝ Aug	28 Apr
Indiana Pipe Line 10		32⅛	32⅞	200	18¼ June	41 Jan
New York Transit 10	14⅞	13½	14⅞	400	10⅛ June	21⅜ May
Penn Mex Fuel Co 25		21	21	200	17 June	32 Apr
Solar Refining 25		10⅜	10⅜	200	10⅜ Aug	33 Jan
South Penn Oil 25		37½	37½	300	35 June	45⅛ Mar
Standard Oil (Indiana) 25	49½	48⅛	49⅞	27,800	47⅝ June	59⅛ Apr
Standard Oil (Ky) 10	30⅞	30⅝	31⅝	3,000	30⅛ June	40½ Apr
Standard Oil (Neb) 25	48½	48½	48½	200	44⅛ Jan	48⅞ Mar
Standard Oil (O) com 25		76⅛	76¼	700	75⅛ Aug	108⅛ Mar
Preferred 100		118½	118½	200	115¼ June	122 Mar
Vacuum Oil 25	78⅜	78⅜	79⅞	6,300	76¼ June	97⅛ Apr
Other Oil Stocks—						
Amer Contr Oil Fields 1	⅛	⅛	⅛	200	⅛ Jan	¼ May
Amer Maracaibo Co 5	2	1⅞	2	4,300	1½ Jan	4½ May
Arkans Nat Gas Corp com *	9¼	9	9½	2,500	8⅜ Jan	16¾ Apr
Class A *	9½	8⅞	9¾	16,500	8⅛ Aug	16⅝ Apr
Preferred 10		8	8	100	7⅝ Feb	8⅛ Apr
Carib Syndicate com	1½	1½	1½	600	¾ Jan	2¾ Apr
Colon Oil Corp, com *	3¾	3¾	4	500	3½ June	8¼ Feb
Colum Oil & Gasol v t c *	6½	6¼	7	3,500	5¾ Aug	21 Apr
Cosden Oil common *	33	33	33½	400	31⅜ Aug	74¾ Jan
Creole Syndicate *		5¼	5½	8,500	5¼ Aug	7⅝ June
Derby Oil & Ref com *		6⅜	6½	800	4½ Mar	11 Apr
Gulf Oil Corp of Penna 25	119½	119	121	1,700	115⅛ Aug	166⅛ Apr
Houst Oil (Tex) new com 25	17¾	16½	18¾	10,100	13 June	27⅝ Apr
Indian Ter Ill Oil cl A	29⅜	29⅜	30⅜	2,600	26⅝ July	47½ Apr
Intercontinental Petrol 10	¾	¾	⅞	6,700	¾ Mar	1⅝ Mar
Internat Petroleum *	17⅝	17½	18⅛	6,000	17½ Aug	24 Apr
Kirby Petroleum *	1½	1½	1½	700	1½ Aug	3 Mar
Leonard Oil Develop 25		1¼	1½	3,900	1 Feb	4¾ Apr
Lone Star Gas Corp *	39	37	39	900	34¼ June	55⅜ Apr
Magdalena Syndicate 1		¼	1¼	100	⅛ June	½ Apr
Mexico-Ohio Oil Co *		2⅝	2⅞	500	2 Feb	7½ Apr
Middle States Pet cl A vtc *		5½	5½	200	4½ June	11⅞ Apr
Class B v t c *		2½	2½	200	2⅛ June	6 Apr
Mo Kansas Pipe Line 5	20½	18¼	21	21,000	15 June	36½ June
Cl B, vot trust ctfs 1	1	1	1⅛	2,500	1 June	6 May
Mountain Prod Corp 10	9¾	9½	9⅞	1,800	8 Jan	12⅛ Apr
Nat Fuel Gas *		29½	29½	100	25⅛ Jan	41⅜ May
New Bradford Oil Co 5	2⅜	2⅜	2⅜	300	2⅜ May	3½ Mar
N Y Petrol Royalty *	10⅛	10	10⅛	200	9½ Aug	16⅞ Jan
North Central Tex Oil *	6½	6½	7	200	6 June	11¼ Apr
North European Oil		1¾	2	1,400	1¾ Aug	4⅛ May
Pacific Western Oil *	16	16	16	400	12½ Jan	19½ Apr
Panden Oil Corp *	⅜	⅜	½	11,200	⅜ Aug	2⅛ Mar
Pantepec Oil of Venezuela *	2⅛	2	2⅛	2,200	1⅜ Aug	4⅝ Mar
Petrol Corp of Amer warr	3⅛	3	3⅛	1,300	2⅝ July	5⅛ Apr
Plymouth Oil Co 5	25⅜	25⅜	26⅛	1,100	20⅞ May	27⅛ Feb
Pure Oil Co 6% pref 100	96	95	96	50	93⅝ Aug	99 June
Reiter Foster Oil Corp *	3½	3⅜	3½	1,200	2½ Mar	5⅜ Apr
Root Refining Co pref 100	8	8	8	100	8 Aug	25 May
Salt Creek Consol Oil 10		1¾	1¾	100	1⅜ June	2½ Mar
Salt Creek Producers 10	10¾	10½	11	4,300	8¼ June	15¼ Apr
Shreveport El Dorado 25		6	6½	200	6 Aug	7½ Aug
Southland Royalty Co *	8¾	8¾	9⅛	1,700	8¾ Aug	17 Apr
Sunray Oil 5	5	4⅞	5⅛	1,000	4⅞ Aug	10 Apr
Texan Oil & Land Co *	17¾	13½	18	7,400	8⅜ Feb	18 Aug
Venezuela Petroleum 5		2⅛	2⅜	700	2 June	4¼ Mar
Y Oil & Gas Co *	¾	¾	¾	200	½ Jan	2½ Apr
Mining Stocks—						
Arizona Globe Copper 1		1/16	1/16	600	1-16 Jan	⅛ Jan
B'wana McKubwa Cop M						
American shares	3	3	3	100	2¾ Aug	5¾ Jan
Comstock Tun & Drain 10c		⅜	⅜	300	¼ Jan	1 Feb
Consol Copper Mines 5		3¾	3⅞	2,200	3⅝ June	8¼ Feb
Cresson Consol G M 1	5/16	5/16	⅜	1,300	⅛ July	½ Jan
Cusi Mexicana Mining 1	⅝	½	¾	5,900	½ Aug	2 Feb
Evans Wallower Lead com *	2	1⅝	2⅛	2,800	1⅛ June	6 Mar
Falcon Lead Mines 1		⅛	⅛	100	1-16 June	3-16 Jan
Gold Coin Mines, new	4	3⅛	5	2,900	2¾ July	5⅜ June
Golden Centre Mines 5	2⅞	2¾	2⅞	1,000	2⅛ July	7 Feb

Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Goldfield Cons Mines____1	⅜	5/16	7/16	5,300	3-16	Jan	⅜	July
Hecla Mining Co______25	9¼	9	9¼	700	8¾	July	14	Feb
Hollinger Cons G M______5		5⅝	5⅝	100	5	Jan	7	Apr
Hud Bay Min & Smelt___*	7½	7½	7¾	2,600	7	June	14¾	Feb
Kerr Lake Mines________5	¼	3/16	¼	5,100	3/16	Jan	½	Apr
Mining Corp of Canada__5		1⅛	1¼	200	1	July	3½	Feb
Newmont Mining Corp_10	86	85	86	500	79	June	141½	Apr
New Jersey Zinc________25		63¼	64½	600	62½	Aug	91¼	Mar
Nipissing Mines_________5	1¼	1¼	1¼	900	1	June	1⅞	Mar
Noranda Mines Ltd______*	21⅛	20¾	21½	4,200	20¼	June	45½	Mar
Ohio Copper_____________1		⅜	½	1,500	⅜	Aug	1¼	Jan
Premier Gold Mining____1	1⅛	1	1⅛	900	¾	Mar	1⅝	Jan
Roan Antelope Copper Ltd		19½	20¾	300	19½	July	33	Jan
St Anthony Gold Ltd____1		1/16	⅛	7,300	1/16	June	⅛	Feb
Shattuck Denn Mining__*	4¼	4¼	4⅞	1,400	4¼	Aug	9⅞	Jan
Teck Hughes_____________1		6¼	6¼	200	4½	Jan	7½	June
United Verde Extension 50c	9¼	9⅛	9¼	1,600	8⅜	June	16¾	Mar
Utah Apex Mining________5		1⅜	1¾	100	1⅛	Aug	3½	Mar
Wenden Copper Mining___1	¼	¼	5/16	1,600	¼	May	⅝	Jan
Bonds—								
Alabama Power 4½s___1967	98¾	98⅛	98¾	$39,000	93	Feb	98⅞	Aug
5s_______________1968		s103¼	103⅝	2,000	99	Jan	104	Aug
5s_______________1956	103½	103½	104	4,000	100	Jan	104	Aug
Aluminum Co s f deb 5s '52	104¼	103⅞	104⅜	20,000	101½	Feb	104⅜	Aug
Aluminum Ltd 5s______1948		99¾	100¼	23,000	97½	Feb	100¼	Aug
Amer Aggregates 6s__1943								
With stock purch war___		84¼	84¼	5,000	83	Feb	88	May
Amer Com'lth Pr 6s____1940	94	s93	94	87,000	92	July	99½	Mar
Amer G & El deb 5s___2028	100⅛	100¼	100⅝	104,000	97¾	Jan	100⅝	Aug
Amer Gas & Power 6s_1939		s92	94½	10,000	91	July	96½	Jan
American Power & Light—								
6s, without warr____2016	107¼	107⅛	107⅞	66,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47		98⅞	99¼	19,000	96⅛	May	99¾	Aug
Amer Roll Mill deb 5s_1948		s99⅛	100	27,000	96⅛	Jan	101	Mar
Amer Seating Corp 6s_1936		64	64½	15,000	64	July	81	Feb
Appalachian El Pr 5s_1956	101⅜	s100¼	e100⅜	62,000	95⅛	Jan	e101	Mar
Appalachian Gas 6s__1945	107½	103⅛	109	80,000	99¾	Mar	145	May
Conv deb 6s B______1945	94¾	94⅛	95½	14,000	94⅛	Aug	101	May
Appalachian Power 6s_2024		105⅞	105⅞	27,000	105½	June	107	June
Arkansas Pr & Lt 5s__1956	100⅝	100⅝	101	29,000	93½	Jan	101	Aug
Armstrong Cork 5s____1940	98⅛	98⅛	98¾	34,000	98	July	98½	Aug
Associated Elec 4½s__1953	89⅝	88½	90	236,000	82¾	June	90	May
Associated Gas & Electric								
Deb 4s with warr____1948		85	88	2,000	80	Aug	124	Jan
Without warrants________	83⅞	73	84	24,000	72½	Aug	94¾	Jan
4½s series C________1949	78	74½	78¼	164,000	71½	June	87	Mar
5s_________________1968	83⅛	82½	83½	170,000	78⅜	Mar	88	Jan
5½s________________1938	76¾	75	77¼	17,000	75	Aug	87	Mar
5½s________________1977	96⅞	96¼	97½	23,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86	13,000	86	Mar	86¾	Feb
Assoc T & T deb 5½s A '55		94¼	94½	8,000	94½	July	94⅞	July
Assoc Telep Util 5½s_1944	96½	96	97¼	25,000	92	June	108	Feb
Atlantic Fruit & Sug 8s '49	2	2	2	1,000	2	Apr	6	Apr
Bates Valve Bag Corp—								
6s with warrants___1942	108	108	108	1,000	102	Jan	110	Apr
Beacon Oil 6s with war 1936		103¼	103¼	15,000	103	Feb	108	Apr
Bell Tel of Canada 5s_1957	104	103¾	104¼	36,000	100	Feb	104¼	Aug
1st M 5s series A____1955	104	103¾	104¼	18,000	100	Jan	104¼	Aug
5s series C May 1 1960	104⅛	104	104⅛	102,000	102	June	104⅜	Aug
Berlin City Elec 6s___1955	83¾	83½	83⅞	28,000	83¼	Aug	91	Apr
Birmingham Gas 5s___1959		98	98¾	2,000	96¾	Aug	98½	July
Boston & Alb RR 4¼s '78		98⅛	98⅞	14,000	95⅜	July	98⅞	Aug
Boston & Maine RR 6s '33	102⅛	102⅛	102⅝	9,000	100¼	Jan	103¼	Aug
Calif Pack deb 5s____1940	101¼	s100¾	101¼	65,000	100	July	101¼	Aug
Canadian Nat Ry 4½s '55	102	102	102¼	17,000	99	June	102½	Aug
7s_________________1935	108⅛	108⅛	108⅛	1,000	107	Apr	109	July
Canadian Pacific 4½s 1960		98⅞	99⅛	148,000	98	July	99¼	Aug
Capital Adm deb 5s A_1953								
Without warrants________	78	78	79	8,000	74	Jan	82¾	Apr
Carolina Pr & Lt 5s___1956		102¾	103	9,000	98⅛	Jan	103	May
Caterpillar Tractor 5s_1935	102	102	102½	45,000	99¾	Apr	105½	May
Central German Power—								
6s partic ctfs______1934	98⅝	97¾	98⅝	19,000	97¾	Aug	98⅝	Aug
Cent States Elec 5s___1948	77½	77	78½	73,000	71	Jan	84	Mar
Deb 5½s__Sept. 15 1954		s79	80	66,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	89¼	88½	89¼	10,000	86	July	91	Feb
Chic Pneum Tool 5½s 1942		99	100	4,000	97	Jan	102	Feb
Cigar Stores Realty—								
5½s series A________1949	87½	86½	87½	20,000	62⅛	Jan	89	Mar
Cincinnati St Ry 6s B_1955	96¾	96⅛	97½	14,000	96	Aug	99½	Apr
Cities Service 5s_____1966	82¾	82⅛	83¼	31,000	82⅛	Aug	88½	Mar
Conv deb 5s________1950	100	s97¾	100	1426000	97	Aug	128	May
Cities Service Gas 5½s 1942	83½	83	83½	30,000	82¾	July	88¾	Mar
Cities Serv Gas Pipe L 6s'43		91½	91½	6,000	90	Jan	95	Apr
Cities Serv P & L 5½s1952	90½	89	90½	63,000	81	Jan	94¾	Mar
Clev Elec Ill deb 7s____1941	107	106¾	107	12,000	106	Jan	108	Jan
Commers und Private								
Bank 5½s____________1937	89¼	89¼	89½	22,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57	100⅛	100	100¾	48,000	93¼	Feb	100¾	Aug
4½s series E when iss '60		100¼	100⅝	22,000	97⅞	July	100⅝	Aug
Conn Light & Pwr 7s_1951		117	117	5,000	117	June	117	June
Consol G E L & P (Balt)—								
5½s series E________1952		107¾	107¾	6,000	106	Jan	107¾	June
5s series F_________1965	104⅛	104⅛	105	3,000	101⅛	Feb	105½	July
4½s series G________1969		104⅛	104⅜	2,000	100	Feb	104⅜	Aug
4½s series H________1970		101¾	102½	41,000	99⅛	July	102⅝	Aug
Consol Publishers 6½s1936		100	100	1,000	96½	Feb	101	May
Consol Textile 1st 8s__1941		58	64	17,000	58	Aug	72	Jan
Consumers Power 4½s_'58	102¼	101⅞	102¼	80,000	91¼	Feb	102¼	Aug
Cont'l G & El 5s_______1958	91⅝	89½	91½	96,000	84¾	Feb	94	Mar
Continental Oil 5½s___1937	97½	97	97¾	29,000	94	Feb	98	Mar
Crane Co 10-yr 5s_____1940	101½	101½	101¾	72,000	100¼	July	101¾	Aug
Crucible Steel 5s______1940	101¼	101	102	64,000	98¾	May	102	Aug
Cudahy Pack deb 5½s 1937	98½	98¼	98¾	31,000	95⅛	Jan	99	Mar
5s__________________1946		102	102	1,000	98⅞	Jan	102½	Aug
Det City Gas 6s ser A_1947		107	107	15,000	104⅜	Feb	107½	July
1st 5s ser B________1950		102¼	102¼	5,000	97⅛	Feb	102¼	Aug
Detroit Int Bdge 6½s_1952	43⅞	42	47	48,000	42	Aug	89	Mar
25-yr s f deb 7s_____1952	21	21	25	19,000	20	July	75	Mar
Dixie Gulf Gas 6½s___1937								
With warrants__________		s94	94	1,000	68	Jan	99¼	June
Duquesne Gas 6s_______1945	90½	86½	90½	167,000	83	Aug	109½	May
East Utilities Inv 5s								
With warrants_______1954	75¾	75	76¼	40,000	69	June	87	Mar
Edison El (Boston) 5s_1933		102¼	102½	11,000	99⅛	Jan	102½	Aug
Elec Power & Light 5s_2030	92¾	92¾	94½	231,000	89	June	94½	Mar
El Paso Natural Gas—								
6½s Series A________1943		105	105½	5,000	98	Jan	115½	May
Empire Oil & Refg 5½s '42	84¼	83	84¼	32,000	82⅞	July	89	Mar
Ercole Marelli El Mfg 6½s								
with warrants_______1953		80	80	2,000	78	Feb	87	Apr
European Elec 6½s 1965—								
Without warrants_______	80⅞	80¼	81	100,000	79	July	81	Aug
Eur Mtge & Inv 7s C_1967	89	89	89	4,000	80¼	Aug	91	Apr
Fairbanks Morse Co 5s1942		97¾	97¾	10,000	93	Jan	98	June
Federal Sugar ref 6s___1933	93⅛	91¾	93⅛	58,000	75	July	93⅛	Jan
Federal Water Serv 5½s '54	93¼	92	93¼	9,000	90¾	Jan	97	Apr
Finland Residential Mtge								
Bank 6s_____________1961	81½	81½	83½	21,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s_1948	87⅞	87⅞	88	11,000	87⅛	Aug	96	Apr
Firestone T & R Cal 5s 1942	91	91	93	24,000	90⅛	July	96⅛	Mar
First Bohemian Glass Wks								
7s without warrants 1957		83	83	3,000	80	Feb	84	Jan
Fisk Rubber 5½s______1931		s37	37	11,000	30¼	Aug	72¾	Feb
Florida Power & Lt 5s_1954	87¾	84⅛	87¾	99,000	82½	Jan	92	Mar
Garlock Packing deb 6s '39		100⅛	100⅛	3,000	94½	Jan	110	Apr
Gatineau Power 5s_____1956	96	95⅝	96¼	52,000	91	Feb	97¼	Mar
Deb gold 6s_________1941		99	99½	28,000	94¾	Jan	101	Mar
6s series B_________1941		98	98⅛	19,000	97	July	99	July
Gen Bronz Corp conv 6s '40	87¾	83⅞	88	36,000	83	Aug	99¼	May
Gen Laund Mach 6½s 1937		40	42	6,000	40	July	66¼	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Gen Rayon 6s________1948	------	63	63	5,000	57	Jan	80	Mar
Gen Water Wks Gas & El—								
6s series B__________1944	------	86	86¼	5,000	86	Aug	e96	May
Georgia Power ref 5s__1967	100¼	100¼	100¾	71,000	95¾	Jan	101¼	June
Gesfuerel deb 6s______1953								
With warrants__________	------	89¾	89¾	4,000	89¾	Aug	94½	May
Without warrants_______	------	90	90½	2,000	90	Aug	92¾	June
Glidden Co 5½s_______1935	------	99¾	99¾	10,000	99¾	June	100¼	July
Gobel (Adolf) Inc 6½s 1935								
With warrants__________	90	89	92	24,000	89	Aug	99½	May
Grand (F&W) Properties—								
Conv deb 6sDec 15_1948	------	83⅛	85⅛	35,000	83⅛	Aug	92	May
Grand Trunk Ry 6½s_1936	------	107½	107⅝	6,000	105	Apr	108⅞	July
Guantanamo & West 5s '58	31	30½	31	4,000	30	July	52	Apr
Gulf Oil of Pa 5s______1937	------	102¾	103	11,000	99¼	Jan	103	Apr
Sinking fund deb 5s_1947	------	103½	103½	16,000	100	Jan	104	Aug
Gulf States Util 5s____1956	99½	99½	99¾	14,000	92¼	Jan	100	July
Hamburg Electric 7s__1935	103⅛	103⅛	103⅛	1,000	100	Jan	103⅛	Aug
Hamburg El & Und 5½s '38	------	87¼	87¾	18,000	84½	Jan	90	Mar
Hood Rubber 7s_______1936	------	89	89	4,000	88	June	98	Mar
Houston Gulf Gas 6½s '43	94½	94⅜	94¾	26,000	64	Jan	100	June
6s__________________1943	------	94⅜	94⅜	6,000	67½	Jan	n98¼	June
Hud Bay Min & Sm 6s.1935	102½	102	102⅞	27,000	100⅛	July	108	June
Hungarian Ital Bk 7½s '63	------	86	86	1,000	76	Jan	92	Mar
Hygrade Food 6s A___1949	59	59	59	2,000	55½	Aug	71½	Apr
Ill Pow & Lt 5½s ser B '54	102½	102	102⅝	9,000	97¼	Feb	102⅝	Aug
Sinking fund5½s May'57	95	92¼	95	11,000	88½	Feb	95	May
Indep Oil & Gas deb 6s 1939	103	103	103½	18,000	100	Feb	110⅜	Apr
Indiana S'west Gas Util—								
Conv 6s____June 1 1940	------	98⅝	98⅝	100	98½	July	98¾	July
Ind'polis P & L 5s ser A '57	100⅝	s100¼	101⅝	51,000	96⅛	Jan	101⅝	Aug
New_________________	------	100⅞	101¼	75,000	100¼	Aug	101¼	Aug
Inland Utilities 6s____1934	98½	98½	98½	64,000	98	July	126	Apr
Insull Utility Investment								
6s ser B without warr '40	103¾	102⅛	104⅛	128,000	98½	June	112¾	Mar
Intercontinents Pow 6s1948								
With warrants__________	82½	82½	85½	10,000	80	Aug	z96	May
New_________________	------	96½	97	24,000	96½	Aug	97¾	June
Int Pow Sec 7s ser E_1957	99	98½	99	23,000	93½	Jan	101⅛	June
Internat Securities 5s_1947	80⅜	80	80½	25,000	78½	July	88¾	Jan
Interstate Power 5s___1957	91½	90¾	91¾	36,000	83	Feb	93½	Mar
Deb 6s______________1952	90	88½	90	13,000	80⅛	Jan	92¾	Mar
Int Pub Serv 4½s____1958	------	93⅜	93⅜	5,000	88	Jan	93⅜	Aug
Invest Co of Am 5s A_1947								
Without warrants_______	79	79	79⅛	4,000	76⅛	Jan	82	Mar
Iowa-Neb L & P 5s___1957	96¾	96¾	96¾	5,000	91½	Mar	97¾	July
Isarco Hydro El 7s___1952	------	89¼	91½	4,000	83	Jan	94½	Mar
Isotta Frashchini 7s 1942								
With warrants__________	------	87⅞	87⅞	5,000	80	Jan	92¾	May
Italian Superpower of Del—								
Debs 6s without warr '63	70½	70½	74⅜	63,000	66⅛	July	80	Mar
Jersey C P & L 5½s A_1945	------	103⅝	103⅝	2,000	102⅛	July	103¾	Aug
Kansas Gas & El 6s___2022	------	106	106	1,000	100¾	Jan	107½	June
Kelvinator Co 6s_____1936								
Without warrants_______	------	90¾	91	36,000	69¼	Jan	91	Apr
Keystone Pub Serv 5s_1978	------	96	96	4,000	96	Aug	96	Aug
Koppers G & C deb 5s_1947	------	100½	100¾	44,000	95¾	Jan	100¾	Aug
5½s_________________1950	103⅛	103⅛	103½	28,000	99⅛	Jan	103¾	July
Kresge (S S) Co 5s___1945	------	99⅛	99½	1,000	98½	July	99½	Aug
Lehigh Pow Secur 6s__2026	106¼	105⅝	106¼	22,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s___1946								
Without warrants_______	105	105	105	2,000	93	Feb	105	Aug
With warrants__________	99	99	99	2,000	99	Aug	z107	July
Lexington Tel 6s w w_1944	------	95	95	7,000	95	Aug	97	July
Libby, McN & Libby 5s '42	95	94¼	95½	35,000	90½	June	97	Aug
Lone Star Gas deb 5s_1942	99	99	99	3,000	96⅛	Mar	99½	Mar
Long Island Ltg 6s___1945	106	106	106	6,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	100	98¾	100	49,000	92	Jan	100	Aug
5s_________Dec 1 1957	99¾	98¾	99¾	25,000	96⅞	Aug	99¾	Aug
Manitoba Power 5½s_1951	99¾	99¾	100½	12,000	96½	Feb	100½	Aug
Mass Gas Cos 5½s___1946	------	104¼	104¾	32,000	101½	Jan	105	Apr
5s__________________1955	99½	99¼	99½	78,000	97	June	99½	Aug
McCord Rad Mfg 6s__1943	------	73	74¼	6,000	59¾	June	87⅞	Mar
Mead Corp 6s with warr '45	97	97	97	50,000	97	May	97¾	May
Mid States Pet 6½s__1945	63⅞	62⅛	63⅞	2,000	58¼	July	76⅞	May
Middle West Util 4½s 1931	------	100	100½	11,000	100	June	101	June
Conv 5% notes____1932	100½	100¼	100⅝	34,000	98⅞	July	100¾	June
Conv 5% notes____1933	99	99	99⅝	15,000	98⅛	July	99⅝	Aug
Conv 5% notes____1934	98½	98¼	99	47,000	98	Aug	100½	July
Conv 5% notes____1935	98½	97½	98½	38,000	96¾	July	99	Aug
Midland Nat Gas 6s__1935	98½	98½	98½	26,000	98½	July	98¾	July
Milw Gas Light 4½s__1967	------	100⅞	102	15,000	95	Jan	102	Aug
Minn Pow & Lt 4s½__1978	------	95	95½	11,000	89½	Jan	95½	Aug
Miss River Fuel 6sAug15'44								
With warrants__________	------	s111¾	112½	54,000	102	Jan	122	Mar
Without warrants_______	------	97½	98	36,000	92½	Feb	100	June
Mo Pac RR 5s ser H__1980	101¾	101¼	102	277,000	99	June	102	Mar
Montreal L H & P col 5s '51	------	103	103	1,000	98¾	Jan	103	Aug
5s series B__________1970	------	103	103½	7,000	100⅛	May	103½	Aug
Munson SS Lines 6½s 1937								
With warrants__________	------	80	83	2,000	80	Aug	103	Jan
Narragansett Elec 5s A '57	101⅞	101¾	102⅛	13,000	97	Jan	102⅛	Aug
Nat Food Prod 6s____1944	------	76	76	1,000	76	Aug	88	Feb
Nat Pow & Lt 6s A___2026	106	106	106¼	13,000	104	Jan	108¼	Mar
5s series B__________2030	93½	93½	94⅛	177,000	90¾	July	94⅛	Aug
Nat Public Service 5s_1978	78½	76½	79¼	79,000	74	Jan	86¾	Mar
Nat'l Trade Journal 6s 1938	------	27	30	2,000	11	Aug	42	Mar
N E Gas & El Assn 5s_1947	91	90½	91	19,000	85	Jan	98	May
5s__________________1948	91½	90½	91½	12,000	85	Feb	94¾	May
N Y Chic & St L 4½s C '78	97¾	97¾	98¼	109,000	97¾	Aug	98¼	Aug
N Y & Foreign Invest—								
5½s A with warr___1948	------	85	85	2,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	96¾	s96⅝	97¼	193,000	91	Feb	97¼	Aug
Niagara Falls Pow 6s_1950	------	106	106½	8,000	105	Jan	107	June
Niagara Shares Corp (Md)								
20 yr deb 5½s May 1 '50	------	103⅜	103¾	27,000	99⅝	Apr	105⅝	May
Nippon Elec Pow 6½s 1953	------	92	92	15,000	88⅝	Feb	94	Mar
North Ind Pub Serv 5s 1966	104⅛	103⅞	105	30,000	97¼	Jan	105	Aug
5s series D__________1969	103¾	103¾	105	36,000	97½	Jan	105	Aug
No Sts Pow 6½% notes '33	------	102¼	103½	10,000	100½	Feb	104¼	July
Northwest Power 6s A 1960	------	99⅜	99½	2,000	98	June	100	Mar
Ohio Edison 5s_______1960	99⅞	99¾	100¼	214,000	98	Aug	100¼	Aug
Ohio Power 4½s ser D_'56	------	97½	97¾	11,000	91	Jan	97¾	Aug
5s series B__________1952	------	102¾	102⅞	2,000	98½	Jan	102⅞	Aug
Ohio River Edison 5s_1951	------	105¼	105⅜	6,000	98⅞	Feb	105⅜	Aug
Okla Gas & Elec 5s___1950	101½	101⅛	102½	32,000	99⅛	July	102½	Aug
New when issued________	------	101⅜	102½	32,000	99¾	Aug	102½	Aug
Ontario Power 5½s__1950	------	94⅛	94⅛	10,000	94⅛	Aug	94¾	Aug
Osgood Co with warr 6s '38	70	70	70	1,000	60	June	82	Feb
Oswego Falls Co 6s___1941	------	73	73	2,000	73	Aug	80	Jan
Oswego Riv Pow 6s___1931	101½	101½	101½	3,000	99	Jan	101½	July
Pac Gas & El 1st 4½s_1941	97⅞	97	97⅞	66,000	93½	Feb	97⅞	Aug
Pac Gas & Elec 1st 4½s_'60	------	97	98	95,000	96½	July	98	Aug
Pacific Invest deb 5s__1948	------	81⅜	82	4,000	79	Feb	85½	Apr
Pac Pow & Light 5s__1955	------	98⅛	98⅞	50,000	96⅛	July	98⅞	Aug
Pacific Western Oil 6½s '43	96½	s95⅝	96½	64,000	81	Jan	97	Aug
Park & Tilford 6s____1936	------	60	60	1,000	60	Aug	91	Jan
Penn Cent L & P 4½s_1977	------	94¾	95½	2,000	92	July	95½	Aug
Penn-Ohio Edison 6s__1950								
Without warrants_______	------	103¼	104	10,000	99	Jan	105½	Apr
5½s_________________1959	102¼	102	102¼	42,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	95	94½	95	6,000	93½	Jan	98½	Mar
Penn P & L 1st ref 5sB1952	------	103¾	103¾	5,000	99½	Feb	107	Aug
Peoples Lt & Pow 5s__1979	82	80½	82⅞	64,000	s74½	Feb	93½	Mar
Phila Elec Pow 5½s__1972	106	106	106¼	13,000	104¼	Feb	106¾	Mar
Piedmont Hydro-El Co								
6½s class A_________1960	88	85	91½	42,000	85	Aug	92	May
Pittsburgh Coal 6s____1949	99	99	99	11,000	99	Aug	102½	Mar
Pitts Steel 6s________1948	------	102½	102½	2,000	101½	Jan	104	May
Poor & Co 6s_________1939	103	102	103	7,000	101⅝	Aug	110¼	Feb
Potomac Edison 5s___1956	101⅜	101	101⅜	2,000	94¼	Jan	101⅜	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.	High.
Potrero Sugar 7s-----1947	------	70	70½	8,000	70 June	78½ Apr
Pow Corp (N Y) 5½s 1947	------	97	97½	15,000	95½ July	99 May
Procter & Gamble 4½s '47	101	100⅜	101	9,000	95¾ Feb	101 Aug
Pub Ser of N Ill 4½s-1980	------	96⅜	97¼	99,000	94 July	97¼ Aug
PugetSound P & L 5½s '49	------	102⅞	103¼	26,000	99⅛ Jan	103¼ Aug
1st & ref 5s C-------1950	99¾	99½	99⅞	24,000	95⅛ May	100 Aug
Queens Borough G & E—						
5½s series A-------1952	------	103	103	6,000	100¼ Jan	103½ Apr
4½s ------------1958	------	100	100¼	16,000	94 Jan	100¼ Aug
Reliance Management—						
5s with warrants---1954	------	75	75	2,000	70 June	95 Mar
Remington Arms 5½s 1930	------	97¼	97¼	8,000	97 Apr	99⅞ Feb
Rochester Cent Pow 5s. '53	72½	74½	78⅜	131,000	73 Aug	84 Mar
Ruhr Chemical 6s A--1948	------	79	79½	6,000	79 Aug	83 July
Ruhr Gas 6½s--------1953	86	85⅛	86¾	69,000	80 Jan	89¼ Mar
Ryerson (Jos T) & Sons Inc						
15-year deb 5s-----1943	95¼	95¼	95¼	1,000	92 Jan	95¾ Aug
St L Gas & Coke 6s--1947	------	69	70	27,000	59 June	83 Mar
San Antonio Pub Serv5s'58	------	98	99⅛	22,000	91 Jan	99⅛ Aug
Sauda Falls 1st 5s----1955	------	101½	102½	5,000	99½ Mar	103 Aug
Saxon Pub Wks 5s----1932	------	97½	97½	15,000	97½ Aug	98 July
Saxtet Co 1st conv 6s A '45	99	99	99	8,000	99 June	100 July
Schulte Real Estate 6s 1935						
Without warrants------	81½	81	81½	1,000	53 June	83 June
Scripps (E W) 5½s---1943	93⅛	92⅝	93⅝	7,000	85 Jan	93⅝ Aug
Servel Inc 5s---------1948	68⅞	68	68⅞	6,000	64 Feb	72 May
Shawinigan W & P 4½s '67	97⅞	97⅝	98	33,000	90¾ Feb	98 Aug
4½s series B-------1968	------	97⅞	97⅞	6,000	90 Feb	97⅞ Aug
1st 5s ser C when issued-	104	103	104⅜	33,000	98 Feb	104⅜ Aug
Shawsheen Mills 7s---1931	------	101	101	5,000	96½ Jan	103¼ Aug
Sheffield Steel 5½s---1948	------	103⅛	103⅛	2,000	97½ Feb	103⅛ Aug
Sheridan Wgo Coal 6s-1947	------	69	69	3,000	69 Aug	79 Feb
Silica Gel 6½s-------1932						
With warrants---------	100	100	100	5,000	97 Jan	107 Mar
Snider Packing 6s----1932	------	63⅛	64¼	3,000	59 Jan	75 Apr
Southeast P & L 6s---2025						
Without warrants------	107½	107	107½	40,000	103 Feb	108¼ Mar
Sou Calif Edison 5s---1951	------	104	104¼	12,000	99⅝ Jan	104¼ Aug
Refunding 5s-------1952	------	103⅞	104⅛	11,000	99¾ Feb	104⅛ Aug
Gen & ref 5s-------1944	103¾	103⅜	104	12,000	100⅛ Jan	103½ June
Sou Cal Gas 5s-------1937	95⅛	s94¾	95¼	27,000	z91 Jan	95¼ Aug
Southern Natural Gas 6s'44						
With privilege---------	92½	90	92½	19,000	87 Jan	105 Apr
Without privilege------	------	75	75	1,000	75 May	78¾ June
Sou New Eng Tel 5s--1970	------	106⅛	107	13,000	103½ June	107 Aug
So'west Dairy Prod 6½s '38	75	s75	75	3,000	65½ June	91 Jan
Southwest G & E 5s A 1957	------	97	97½	13,000	91 Jan	97½ Aug
So'west Lt & Pow 5s A 1957	96⅞	96	97¼	19,000	90⅛ Feb	97⅝ Apr
So'west Nat Gas 6s---1945	95⅝	95⅛	95⅝	8,000	95 June	99 June
So'west Pow & Lt 6s--2022	------	108	108½	73,000	103 Jan	108½ July
Staley Mfg Co 1st 6s--1942	------	97⅞	99	8,000	97⅛ Jan	99¼ Apr
Stand Gas & Elec 6s--1935	102⅛	102⅛	103¼	45,000	101¾ Aug	103¼ Aug
Debenture 6s-------1951	102	101⅞	102¼	31,000	100½ Aug	102¼ Aug
Debenture 6s Dec 1 1966	------	102	102¾	21,000	101 Aug	102¾ Aug
Stand Invest 5½s----1939	------	89	91	21,000	81½ Jan	93½ Apr
5s without warr----1937	------	90	90	5,000	83 July	90 July
Stand Pow & Lt 6s----1957	101¾	100¾	101⅞	15,000	97½ Jan	101⅞ Aug
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	85⅛	81	85⅛	3,700	80½ July	90⅛ June
Stutz Motor Car 7½s-1937	------	33	33	5,000	19 June	50 Jan
Sun Oil 5½s----------1939	101¾	101½	102⅛	11,000	100 Jan	102¾ Mar
Swift & Co 5s Oct 15 1932	100⅞	100⅞	100⅞	28,000	z100 Jan	101¼ Mar
1st M s f 5s--------1944	102½	102½	103	5,000	100⅝ July	103 Aug
5s when issued-----1940	101	100¾	101	87,000	97¾ Aug	101 Aug
Terni Hydro-Elec 6½s '53	82½	s81⅛	82½	65,000	z81¼ Aug	87 May
Texas Cities Gas 5s---1948	79	79	79	10,000	79 Aug	86½ Apr
Texas Elec Service 5s-1960	98	97¾	98¼	61,000	97¾ July	100¾ Aug
Texas Gas Util 6s----1945	94¾	91⅛	94¾	60,000	91 Aug	107⅜ Apr
Texas Power & Lt 5s--1956	100¼	100⅛	100⅞	68,000	95 Jan	100⅞ July
Thermoid Co 6s w w--1934	------	91⅛	91⅞	4,000	82¼ Jan	98⅞ Mar
Tri Utilities Corp deb 5s '79	81½	81½	82⅜	35,000	78 Jan	100 Mar
Ulen Co 6s-----------1944	------	91⅛	91⅞	10,000	83 Jan	94¼ Mar
Union Gulf Corp 5s Jul 1'50	102	102	102¼	80,000	99 June	102¼ Aug
United Elec Lt & P 5s B '67	------	104¼	104¼	7,000	99⅛ Jan	104¼ Aug
United Elec Service 7s—						
With warrants---------	94	94	94	5,000	94 Aug	103⅝ Apr
Without warrants--1956	------	91⅞	93	16,000	89⅞ Jan	97½ Apr
United Lt & Rys 5½s-1952	92⅛	92⅛	92¾	55,000	83¾ Jan	94½ Mar
6s series A---------1952	102½	102	102¾	14,000	99 July	104 Mar
United Rys (Hav) 7½s '36	------	102	102	3,000	100½ Jan	107 June
U S Rubber—						
Serial 6½% notes--1931	------	100	100⅛	5,000	96½ Jan	101 Mar
Serial 6½% notes--1933	94	92½	96	22,000	92½ Aug	100 Apr
Serial 6½% notes--1934	94	94	94	4,000	92 July	100 Apr
Serial 6½% notes--1940	------	94¾	94¾	1,000	92¼ Feb	97⅞ Apr
Valvoline Oil 7s------1937	------	101	102¼	6,000	101 June	103½ Mar
Van Camp Pack 6s---1948	66	65	66	4,000	65 Aug	81 Feb
Van Sweringen Corp 6s-'35	97	s96½	97⅛	73,000	96 July	100⅛ Apr
Virginia Elec Pow 5s--1955	102⅞	102½	102⅞	20,000	97¼ Jan	103 Aug
Wabash Ry 5s ser D--1980	101¾	101¼	101⅞	151,000	99 June	102⅝ Mar
Waldorf-Astoria Corp—						
1st 7s with warr----1954	90	90	90½	59,000	86 Jan	103⅛ Jan
Wash Wat Pow 5s w i-1960	104¼	104¼	104½	36,000	98½ Jan	104½ Aug
Webster Mills 6½s---1933	------	97⅛	97⅛	4,000	85¼ Jan	97⅝ Apr
West Penn Elec deb 5s 1930	93	92½	93	47,000	88 June	93¾ Mar
West Texas Util 5s A-1957	94⅛	93½	94⅛	40,000	89¼ Feb	94¼ Aug
Wisconsin Pow & Lt 5s 1956	103¼	103¼	103¼	5,000	99 June	101½ Aug
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep of Col						
20-year 7s A & O---1946	------	s77	78	5,000	z82 Mar	95¼ July
7s--------------J-J 1947	------	77½	78	6,000	72⅛ Jan	89½ Mar
Baden (Germany) 7s--1951	95¾	95	95¾	5,000	91 Jan	98¼ June
Brisbane (City) 6s----1950	------	95¾	96¼	7,000	95 Aug	97 June
Buenos Aires(Prov) 7½s'47	100	99¾	100⅝	71,000	97½ Jan	102 Apr
7s-----------------1952	97	96½	97¼	16,000	94⅛ Jan	100½ Apr
Cauca Valley (Dept) Rep of						
Colombia extl s f 7s-1948	74	73⅛	74	5,000	68 Feb	89 Apr
Cent Bk of German State &						
Prov Banks 6s B---1951	------	82½	82½	20,000	76⅝ Jan	86¼ Mar
1st 6s series A-------1952	------	83	83	1,000	77⅛ Jan	86⅛ Mar
Danish Cons Munic 5½s'55	------	100⅝	101½	5,000	97½ Jan	101½ Aug
Danzig Port & Waterway						
Extl sink fund 6½s-1952	------	78¾	80	2,000	78 Aug	85⅞ Mar
German Cons Munic 7s '47	94½	94	95	26,000	91 Jan	98⅜ Mar
6s-----------------1947	86⅝	86¼	86⅝	14,000	79½ Jan	91 Mar
Hanover (City) 7s w i 1939	------	97	98¼	3,000	95½ Jan	98⅞ Mar
Hanover (Prov) 6½s--1949	------	91¼	92	5,000	85½ Jan	95 Apr
Indus Mtge of Finland—						
1st mtge coll s f 7s--1944	------	101	101⅛	2,000	97 Jan	101⅛ Aug
Lima (City) Peru 6½s '58	------	68	68	1,000	68 Aug	83 Feb
Maranhao (State) 7s--1958	------	70	70	8,000	66 Jan	85 Apr
Medellin (Colombia) 7s '51	------	79½	78½	1,000	74¾ July	92½ May
Mendoza (Prov) Argentine						
External 7½s s f g--1951	86⅝	86½	88	8,000	85 Jan	94½ Mar
Mortgage Bank (Bogota)—						
7s issue of 1927-----1947	------	80	80	1,000	71 Jan	83 May
7s issue of '27 new--1947	------	81	84	7,000	65½ Jan	84 July
Mtge Bank of Chile 6s-1931	100¼	100	100⅛	88,000	96¼ Jan	101 Aug
Mtge Bk of Denmark 5s '72	------	99¼	99⅜	3,000	95¾ Jan	99⅜ Aug
Parana(State)Brasil 7s1958	66½	66	66½	20,000	65 Jan	82¼ Mar
Prussia (Fee State) 6s-1952	88⅜	88⅛	89	58,000	81⅛ Jan	92¾ Mar
Extl 6½s(of'26)Sep 15'51	93¾	92¾	93¾	14,000	86¾ Jan	97½ Mar
Rio de Janerio 6½s---1959	67½	66	69	27,000	66 Aug	85 Apr
Russian Govt 5½s ctfs 1921	4⅜	4	4⅜	5,000	3¾ June	e5¾ Jan
Saar Basin (Counties) 7s'35	------	97½	99⅛	7,000	93 Jan	101 Apr
Santa Fe (City) Argentina						
External 7s--------1945	------	92	92	2,000	86 Jan	94 Mar
Santiago (Chile) 7s---1961	------	94¼	94¼	1,000	91½ July	97 June
7s-----------------1949	93¼	93¼	95	7,000	90¼ Jan	99 Apr
Sydney (City of) New South Wales 5½s--1955	87¾	87	88¼	45,000	85½ July	90¾ Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, wher additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107
Appalachian Elec. Pow. 5s, 1956, Aug. 29, $2,000 at 101¾.
Associated Laundries, Feb 17, 100 at ⅞.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96¼
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg. com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 11?
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7
Singer Mfg., Ltd., Feb. 18, 100 shares at 8
United Elec. Service Amer. shares, Aug. 27, 100 at 15.

z "Optional" sale as follows:

Agricultural Mtge. Bk. of Colombia 7s, 1946, $50,000 at 77@78.
All Amer. General Corp. Aug. 20, 250 at 15.
Burma Corp., American deposit receipts Aug. 2 100 at 2½.
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 128
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Patterson-Sargent Com., com., Jan. 16, 100 at 22½.
Railroad Shares Corp., common, June 26, 800 at 5⅛
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90¾
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Terni Hydro-Elec. 6½s, 1953, Aug. 25, $9,000 at 81⅛.

Sales of Reliable Stores at 9¾ reported in our issue of Aug. 16 an error. Should have been Reliance Management.

CURRENT NOTICES.

—The New York Real Estate Securities Exchange, 12 East 41st St., has issued a Statistical Manual covering real estate bond issues admitted to trading, intended to "place before the investing public facts which may enable them to know more intimately the set-up of the securities in which they may be interested." The information, necessarily incomplete in some cases where transfers of property have made it difficult to ascertain all the data or where information has been refused, includes descriptions of the various bond issues, tax liabilities Federal or State, redemption provisions, appraisal and assessed valuations, and a description of the property. The list embraces nearly 60 different properties.

—The 1930 edition of the "Annual Financial Review" of Canada (Toronto: Houston's Standard Publications), Vol. XXX of this well known and invaluable manual, contains the usual statistical information regarding the membership of the Montreal and Toronto Stock Exchanges, high and low prices for 1929 of securities dealt in and the banks, railways and other Canadian corporations. The volume, indispensable to all persons interested in Canadian securities, replaces the loose leaf statements issued by the same publisher from time to time. The cost of the service, including the bound volume of the Annual, is $30 a year.

—"A Brief Outline of Three Economic Catastrophes in a Great Country," by Eliot Norton (New Orleans: Interstate Trust & Banking Co.), sketches the disastrous effect upon Brazil of the drain of its gold resources during the period of Portuguese domination, the loss of the rubber monopoly through the transplantation of the rubber plant to England and thence to the English and Dutch East Indies, and the breakdown of the coffee valorization scheme in 1929. In spite of these calamities the author thinks that with 39,000,000 people of courageous and sterling character "no fear need be had of the future of Brazil."

—Announcement is made of the organization of Mann Securities Co., with offices in the Board of Trade Building, Chicago. The new firm will conduct a general investment business. Officers of the new securities firm are Y. W. Mann, President, and H. S. Adams, Vice-President, formerly Vice-Presidents of George M. Forman & Co., who will act with Porter Fox as directors. Branch offices of the company have been opened in Minneapolis, St. Louis, Peoria and Lexington.

—Charles Emmett Bradley, formerly an official in the corporate research department of the Guaranty Trust Company of New York, and assistant trade commissioner in Washington, D. C., has been elected Vice-President of Albert E. Pierce & Co., national investment security organization.

—Otis & Co. announce the enlargement of the investment department in their St. Louis office and the opening of a complete brokerage department. Chapin S. Newhard is resident manager and E. V. Hale, Jr., is manager of the brokerage department.

—Wallace A. Marshall was elected a director of the Pacific Company at the recent stockholders' meeting. He has been in charge of the retail corporation securities department of the company since joining the organization in March.

—Engel & Co., members of the New York Stock Exchange, discuss the common stocks of Allied Chemical & Dye Corp. and the National Biscuit Co. in their weekly financial analysis.

—John S. Johnston, formerly assistant to Charles H. Sabin, Chairman of the Board of the Guaranty Trust Company has become associated with Walter J. Fahy & Co. of this city.

—The current issue of "Banking Trends," the weekly publication of Rackliff & Co., Inc., 50 Broadway, New York City, contains an article on bank stock trusts.

—Paul V. Land, formerly with Bonner, Brooks & Co. and Noble & Corwin, is now associated with the statistical department of Rackliff & Co., Inc., of this city.

—Newton & Townsend, Inc., announce the opening of an office at 1420 Walnut Street, Philadelphia, under the management of M. G. Montrezza.

—F. L. Bittles & Co., members of the New York Stock Exchange, have prepared an analysis of American Tobacco B (new) stock.

—Bristol & Willett, 115 Broadway, New York City, have issued a circular on the 6% special preferred stock of S. H. Kress & Co.

—Pearl & Co. announce that William Le Roy Kolle has become associated with them in their Brooklyn Office, 66 Court Street.

—Potter & Co., 5 Nassau St., New York City, have prepared a specia analysis of The Coca Cola Co. common stock.

—Harris, Upham & Co. will open a new office at Gary, Ind., on Sept. 2.

—Brown Brothers & Co. have prepared an analysis of Vacuum Oil Co.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid.	Ask
Amer Public Util com 100	114	----
7% prior preferred 100	106½	107½
Partic preferred 100	105	108
Appalachian El Pr pref 100	109½	110½
Arizona Power 7% pref 100	86	92
Associated Gas & Elec—		
$5 preferred †	*90	98
Cleve Elec Ill com (†)	*55	----
6% preferred 100	112	----
Col El & Pow 7% pf 100	*117	118
Eastern Util Assoc com †	*38¼	39
Convertible stock †	*12¼	13
Gen Public Util $7 pref †	*85	87
Mississippi Riv Pow pf 100	108	----
First mtge 5s 1951 J&J	103	----
Deb 5s 1947 M&N	98	----
National Pow & Lt		
$6 preferred †	*102	102¾
Northern States Power 100	142	145
7% preferred 100	106½	109
Ohio Pub Serv 7% pref 100	108	110
6% preferred	94	97
Pacific Gas & El 1st pref 25	*27⅝	28
Puget Sound Pr & Lt $6 pf †	*99½	101
$5 preferred †	*88	90
1st & ref 5½s 1949 J&D	102½	103½
Sav El & Pow 6% pf 100	91	93
Sierra Pac El Co 6% pf 100	93	95
Stand Gas & El $7 pr pf (†)	*111	115
$6 prior pref (†)	*102½	103½
Tenn Elec Pow 1st pref 7%	110	111
6% preferred 100	100	101
Toledo Edison 5% pref	92	93½
6% preferred	105	105½
7% preferred 100	110	111
Utilities Pr & Lt 7% pf 100	99¾	100¼

Short Term Securities	Bid.	Ask
Allis Chal Mfg 5s May 1937	102⅛	103¾
Alum Co of Amer 5s May '52	104	104½
Am Metal 5½s '34 A&O	96½	96⅝
Amer Rad deb 4½s May '47	99¼	99½
Am Roll Mill deb 5s Jan '48	99¼	99½
Amer Wat Wks 5s '34 A&O	101⅝	102
Bell Tel of Can 5s A Mar '55	103¾	104
Baldwin Loco 5½s '33 M&S	101½	101⅞
Cud Pkg deb 5½s Oct 1937	98	98¼
Edison El Ill Boston—		
4½% notes Nov 1930	100	----
5% notes Jan 15 '33 J&J	102	102¼
Fisk Rubber 5½s Jan 1931	37	38
General Motors Accept—		
5% ser notes Mar 1931	100½	----
5% ser notes Mar 1932	100½	----
5% ser notes Mar 1932	100½	100⅞
5% ser notes Mar 1934	100	100¾
5% ser notes Mar 1935	100	100¾
5% ser notes Mar 1936	100	100¾
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102¾	103
Debenture 5s Feb 1947	104	104½
Koppers Gas & Coke—		
Debenture 5s June 1947	100½	100¾
Mag Pet 4½s Feb 15 '30-'35	99	100½
Marland Oil—		
Serial 5% notes J'ne 15 '31	100½	----
Serial 5% notes J'ne 15 '32	100½	101
Miss Gas Cos 5½s Jan 1946	103½	104
Peoples Gas L & Coke—		
4½s Dec 1930	100	----
Proc & Gamb 4½s July '47	100¼	----
Sloss-Shef S & I 4½ 1931	99½	100
Swift & Co—		
5% notes Oct 15 1932	100⅞	101⅛
Union Oil 5s 1935 F&A	100⅞	102
United Drug 5s 1932 A&O	101	102
Debenture 5s 1933 A&O	101	102

Tobacco Stocks Par	Bid.	Ask
American Cigar pref 100	80	95
British-Amer Tobac ord £1	*24	26
Bearer £1	*24	26
Imperial Tob of G B & Irel'd	22	24
Int Cigar Machinery 100	105	115
Johnson Tin Foil & Met 100	55	65
Union Cigar	----	¼
Union Tobacco Co Class A	*1	4
Young (J S) Co com 100	97	----
Preferred 100	101	----

Indus. & Miscellaneous	Bid.	Ask
Aeolian Co pref 100	30	40
Aeolian Weber P & P 100	8	10
American Hardware 25	*56	59
Babcock & Wilcox 100	120	124
Bliss (E W) Co †	*19	20
Preferred 50	*56	----
Childs Corp pref 100	107	111
Dixon (Jos) Crucible 100	158	166
Safety Car Ht & Ltg 100	114	120
Singer Manufacturing 100	420	440
Singer Mfg Ltd £1	*4	4½

Railroad Equipments	Bid.	Ask
Atlantic Coast Line 6s 100	4.85	4.50
Equipment 6½s	4.50	4.25
Baltimore & Ohio 6s	4.90	4.60
Equipment 4½s & 5s	4.40	4.25
Buff Roch & Pitts equip 6s	4.70	4.40
Canadian Pacific 4½s & 6s	4.60	4.25
Central RR of N J 6s	4.80	4.50
Chesapeake & Ohio 6s	4.90	4.60
Equipment 6½s	4.50	4.35
Equipment 5s	4.45	4.25
Chicago & North West 6s	4.90	4.60
Equipment 6½s	4.50	4.05
Chic R I & Pac 4½s & 5s	4.60	4.35
Equipment 6s	5.00	4.70
Colorado & Southern 6s	5.00	4.75
Delaware & Hudson 6s	4.80	4.50
Erie 4½s & 5s	4.90	4.60
Equipment 6s	5.10	4.75
Great Northern 6s	4.90	4.60
Equipment 5s	4.45	4.30
Hocking Valley 5s	4.50	4.35
Equipment 6s	4.90	4.60

Railroad Equip. (Concld.)	Bid	Ask
Illinois Central 4½s & 5s	4.40	4.25
Equipment 6s	4.90	4.60
Equipment 7s & 6½s	4.50	4.35
Kanawha & Michigan 6s	4.90	4.60
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	4.99	4.60
Equipment 6½s	4.50	4.30
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.10
Minn St P & SS M 4½s & 5s	5.00	4.50
Equipment 6½s & 7s	5.00	4.50
Missouri Pacific 6½s	4.85	4.60
Equipment 6s	5.00	4.65
Mobile & Ohio 5s	4.55	4.35
New York Central 4½s & 5s	4.40	4.25
Equipment 6s	4.90	4.60
Equipment 7s	4.50	4.35
Norfolk & Western 4½s	4.40	4.20
Northern Pacific 7s	4.40	4.00
Pacific Fruit Express 7s	4.55	4.35
Pennsylvania RR equip 5s	4.40	4.20
Pittsb & Lake Erie 6½s	4.75	4.40
Reading Co 4½s & 5s	4.40	4.20
St Louis & San Francisco 5s	4.55	4.35
Seaboard Air Line 5½s & 6s	5.50	5.10
Southern Pacific Co 4½s	4.40	4.25
Equipment 7s	4.60	4.40
Southern Ry 4½s & 5s	4.50	4.30
Equipment 6s	4.90	4.65
Toledo & Ohio Central 6s	4.90	4.60
Union Pacific 7s	4.50	4.30

Aeronautical Securities	Bid	Ask
Aeronautical Ind without war	3	----
Warrants	----	----
Air Investors common	3¾	4⅜
Alexander Indus com †	1⅛	1⅞
8% participating pref	----	60
American Airports Corp	½	1¼
Bellanca Aircraft Corp	8½	10
Central Airport	n4	6
Cessna Aircraft new com	1	4
Consolidated Aircraft	16	16½
Consolidated Instrument †	2	3
Curtiss Flying Service	4¼	6
Curtiss Reid com	1	2
Curtiss-Robertson com	20	30
Dayton Airpl Engine †	3⅞	4
Detroit Aircraft	3⅞	4
Fairchild Aviation class A	3½	4¼
Federal Aviation	4	6
Fokker Aircraft 1st pf	20	23
Kinner Airpl & Motor	½	1
Lockheed Aircraft	n2½	5½
Maddux Air Lines com	----	12
National Aviation †	11	11¼
New Standard Aircraft	3	10
Sky Specialties	6	7½
Southern Air Transport	n5	10
Swallow Airplane	n2	5
Warner Aircraft Engine	n3	5
Whittelsey Mfg	1	3

Water Bonds.	Bid	Ask
Ark Wat 1st 5s A '56 A&O	96	----
Birm WW 1st 5½sA'54 A&O	101	103
1st M 5s 1954 ser B J&D	96	----
City W (Chat) 5½sA'54 J&D	101	103
1st M 5s 1954 J&D	94	----
City of New Castle Water		
5s Dec 2 1941 J&D	93	----
Clinton WW 1st 5s'39 F&A	92	----
Com'w'th Wat 1st 5½sA'47	99	101
Con'llsv W 5s Oct2'39 A&O	92	----
E St L & Int Wat 5s '42 J&J	94	96
1st M 6s 1942 J&J	100	102
Huntington 1st 6s '54 M&S	102	----
5s 1954	94	----
Monm Con W 1st5s'56 J&D	90½	92
Monm Val W 5½s '50 J&J	97	----
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941 A&O	93	----
Shenango Val W 5s'56 A&O	89	----
South Pittsburgh Water Co		
1st 5s 1960 series A J&J	94	96
1st 5s 1950 series B J&J	94	96
1st M 5s 1955 F&A	98	100
Terre H WW 6s '49 A J&D	100½	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	100½	----
1st M 5s 1956 ser B F&A	93	----

Chain Store Stocks.	Bid	Ask
Berland Stores units new	----	----
Bohack (H C) Inc.		
7% 1st preferred 100	100	105
Butler (James) common	n1	3
Preferred 100	n15	35
Diamond Shoe common	36	38
Preferred with warr	95	99
Edison Bros Stores com	10	16
Preferred	n----	95
Fan Farmer Candy Sh pf †	*29	33
Fishman (H M) Stores com	----	20
Preferred	----	103
Gt Atl & Pac Tea pref 100	117	120
Howorth-Snyder Co A	----	13
Knox Hat	45	55
Kobacker Stores com †	25	35
Cum pref 7% 100	----	----
Kress (S H) 6% pref	9¼	10½
Lerner Stores 6½% pf w w	90	96
Lord & Taylor 100	n270	320
First preferred 6% 100	n95	----
Second preferred 8% 100	n98	110
MacMarr Stores 7% pf w w	75	----
Melville Shoe Corp—		
1st pref 6% with warr 100	84	----
Metropolitan Chain Stores—		
New preferred 100	----	----
Miller (I) & Sons com †	25½	28½
Preferred 6½% †	----	----
Mock Judson & Voerlnger pf	----	----
Murphy (G C) Co com †	*50	55
8% cum pref 100	----	110
Nat Family Stores Inc warr	n----	4
Nat Shirt Shops com †	n10	14
Preferred 8% †	n80	90
Nedick's Inc com †	*5¼	6½
Neisner Bros Inc Pref 7% 100	100	115
Newberry (J) Co 7% pf 100	n88	95

Chain Store Stocks Par	Bid.	Ask.
N Y Merchandise com †	*15	16
First preferred 7% 100	----	----
Piggly-Wiggly Corp †	n5	15
Reeves (Daniel) preferred 100	100	105
Rogers Peet Co com 100	n110	130
Schiff Co com †	n21¼	26⅜
Cum conv pref 7% 100	----	----
Silver (Isaac) & Bros com †	35	50
7% cum conv pref 100	80	88
Southern Stores 6 units	----	40
U S Stores	6	7
First preferred 7% 100	62	69
Young (Edwin H) Drug units	100	105

Standard Oil Stocks	Bid.	Ask.
Atlantic Ref com 25	*34⅜	34⅝
Borne Scrymser Co 25	*14	20
Buckeye Pipe Line Co 50	54	56
Chesebrough Mfg Cons 25	*147	155
Continental Oil (Me) v t c 10	*5	20
Continental Oil (Del) †	*19½	19¾
Creole Petroleum (†)	*5½	5⅝
Cumberland Pipe Line 100	34	38
Eureka Pipe Line Co 100	35	41
Galena Oil com (†)	*4	6
General Petroleum wi	*30¼	32
Humble Oil & Refining 25	*88	90
Illinois Pipe Line 100	308	320
Imperial Oil †	*18¾	19¼
Indiana Pipe Line Co 10	*32	33
International Petroleum †	*17⅝	17⅞
National Transit Co 12.50	*17	17¼
New York Transit Co 100	13	15
Northern Pipe Line Co 100	35	40
Ohio Oil 25	t30½	30⅝
Preferred 100	105	107
Penn Mex Fuel Co 25	*21	22
Prairie Oil & Gas 25	*z33⅞	34⅜
Prairie Pipe Line 25	*z46	46⅜
Solar Refining 25	*11	14
Southern Pipe Line Co 50	*10	14
South Penn Oil 25	*36½	38
Southwest Pa Pipe Line 50	*40	50
Standard Oil (California) †	*60⅝	60⅞
Standard Oil (Indiana) 25	*49⅜	49½
Standard Oil (Kansas) 25	*29½	31½
Standard Oil (Kentucky) 10	*30⅞	31
Standard Oil (Nebraska) 25	*48	48¾
Standard Oil of N. J. 25	*69⅞	70⅛
Standard Oil of N Y 25	*31⅜	31¾
Standard Oil (Ohio) 25	*76	77½
Preferred 100	118¼	119½
Standard Oil Export pref	103½	103¾
Swan & Finch 25	*7	10
Union Tank Car Co	25¾	26
Vacuum Oil 25	z78⅜	78¾

Investment Trust Stocks and Bonds	Bid.	Ask.
Admstr & Research A	----	----
Amer & Continental	16	18
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs 1938	----	----
Amer Founders Corp com	9½	10½
Conv preferred	90	----
6% preferred	45	49
7% preferred	49¼	53¼
1-40ths	20c	23c
1-70ths	12c	15c
Warrants	1	----
Amer & General Sec 6% pref	44	----
Class A	15	17
Class B	3¼	----
Amer Insurance Stock Corp	13	15½
Amer Invest Trust Shares	7¼	7¾
Amer & Overseas pref	n98	102
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	50c	----
Preferred	42½	45½
Bankers Financial Trust	----	----
Bankers Investmt Am	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	¾
Class B	----	¾
Preferred	6	9
Basic Industry Shares (†)	8	8¾
British Type Investors (†)	8¾	9¼
Cent Nat Corp A	30	35
Class B	10	15
Chelsea Exchange class A	4	6
Class B	4	6
Colonial Investor Shares	24	25
Commonwealth Share Corp	----	----
Continent'l Metropol Corp	3	7
Continental Shares com	----	----
Continental Secur Corp (†)	45	50
Preferred	65	70
Corporate Cap Corp units	17¼	19¼
Deferred stock (†)	----	----
Credit Alliance A	----	----
Corporate Trust Shares	7⅜	8⅛
Crum & Forster Insurance shares com	57	60
Class B	57	60
7% preferred	100	103
8% preferred	105	----
Depos B'kshares ser N Y 1	11	11¾
Series B-1	9⅜	10½
Diversified Trustee Shs A	22⅜	23
Shares B	19¼	20
Series C	7¾	8¼
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	16	20
Equity Invest Corp com	21	25
Units	59	----
Federated Capital Corp	10	13
New units	----	----
First Amer Corp	9¾	10
First Holding & Trad	----	----
Fixed Trust Oil shares	7⅞	8⅝
Fixed Trust Shares cl A (†)	19½	----
Class B (†)	17	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pref	----	----
Founders Shares	----	----
General Equities A	6	7
Gen Pub Serv 6% pref	93	95

Investment Trust Stocks and Bonds (Concl.) Par	Bid.	Ask.
General Trustee common	----	----
New units	----	----
6% bonds	----	----
Greenway Corp com	18	20
Preferred ex warrants	45	----
Warrants	----	----
Guardian Investment	20	23
Conv preferred	20	24
Preferred	22	26
Guardian Investors	----	----
$6 units	65	75
$3 units	25	35
$7 preferred	90	----
Incorporated Equities	20¾	24½
Incorporated Investors	51	53½
Independence Trust Shares	x5⅛	6⅝
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	23½	26
Insuranshares Ctfs Inc	11½	11¾
Inter Germanic Trust	32	35
Int Sec Corp of Am com A	40	----
Common B	10	----
Allotment certificates	----	----
7% preferred	----	----
6½% preferred	93	----
6% preferred	89¼	----
Interstate Share Corp	----	----
Invest Co of Amer com	32	35
7% preferred	90	96
Invest Fund of N J	7	8⅛
Investment Trust of N Y	9¾	10¾
Invest Trust Associates	16	----
Joint Investors class A	30	----
Convertible preferred	100	106
Keystone Inv Corp class A	----	15
Class B	----	15
Leaders of Industry	10½	11¼
Massachusetts Investors	41⅛	43¾
Mohawk Invest Corp	59	61¼
Mutual Invest	8	9½
Nationwide Sec Co tr ctf B	8⅝	9⅜
Nat Re-Inv Corp	9¾	10¾
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	7¾	8¼
North & South Am B com	1	3
Oil Shares units	45	46
Old Colony Invest Tr com	10	12
4½% bonds	85	88
Old Colony Tr Associates	40	43
Overseas 5s 1948	----	----
Pacific Invest Corp com	----	----
First preferred 100	----	----
Second preferred †	----	----
Power & Light Secs Trust	52	54
Public Utility Holding		
Common with warrants	17⅛	17½
Warrants	3¾	4
Research Inv Corp com	22	26
Units	59	----
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
Second Internat Sec Corp	22	----
Common B	6	----
6% preferred	44	----
Second Nat Investors	----	----
Select Trust Shares	----	----
Shawmut Assn com	16⅝	17
Shawmut Bank Inv Trust	20½	22
4½s 1942	80	85
5s 1952	83	88
6s 1952	161	----
Southern Bond & Share—		
Common A	----	----
Common B	----	----
Preferred	----	----
Standard Collateral Trust	12⅜	13⅜
Standard Corporation	10⅛	10⅞
Standard Investing Corp	----	----
5½% pref with warr	75	85
Standard Oil Trust Shs	9⅛	----
Standard Utilities	----	----
Straus (T. W.) Inv. Units	50	54
Super Corp of Amer A	9¼	9¾
Class B	8¾	9¼
Trustee Stand Oil Shs A	8¾	9
Class B	9	9¾
Trustee Transportation	7⅞	8½
United Fixed Shs ser Y	8⅝	9⅛
United Founders Corp com	----	----
1-70ths	22c	25c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
U S Shares class A	----	----
Class A 1	----	----
Class A 2	10⅛	11⅛
Class C 1	----	----
Class C 2	----	----
Class C 3	16⅞	18⅝
Class D	----	----
Class F	15⅛	16¾
Class H	10⅛	11¼
U S & Brit Internat class B	4	----
Class A	15	----
Preferred	44	----
U S Elec Lt & Pow tr ctf A	36¾	38¾
Trust ctfs ser B	10⅛	10⅝
U S Overseas Corp com	17½	18

Sugar Stocks	Bid.	Ask.
Fajardo Sugar 100	44	47
Godchaux Sugars Inc †	*14	18
Preferred 100	70	76
Haytian Corp Amer	*4	9
Holly Sugar Corp com †	*18	20
Preferred 100	60	65
National Sugar Ref 100	27	28
New Niquero Sugar 100	10	15
Savannah Sugar com †	*77	83
Preferred 100	85	95
Sugar Estates Oriente pf 100	9	14
Vertientes Sugar pref 100	20	26

Rubber Stocks (Cleveland)	Bid.	Ask.
Aetna Rubber com †	*5	6
Falls Rubber com †	*----	5
Preferred 25	*----	10
Faultless Rubber †	*35½	38
Gen'l Tire & Rub com 25	*----	130
Preferred 100	85	89
Goody'r T & R of Can pf 100	r105¼	106
India Tire & Rubber †	*11	13
Mohawk Rubber 100	8	12
Preferred 100	----	40
Seiberling Tire & Rubber †	*5½	6
Preferred 100		40

* Per share. † No par value. b Basis. t Purch. also pays accr. div. k Last sale. n Nominal. x Ex div. y Ex-rights. r Canadian quotations. s Sale price.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND TWO PRECEDING ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable weekly record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also the returns published by us in our issue of August 23 and many of those given in our issue of August 16, thus furnishing a three-week record. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of its issuance, August 15, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the August number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Published*	*Page*
Alabama Power Co	Aug. 30	1406
Alabama Water Service Co	Aug. 23	1252
Altorfer Brothers Co	Aug. 16	1099
Amer. Commonwealths Power Corp	Aug. 30	1406
American Hawaiian Steamship Co	Aug. 30	1406
American Ice Co	Aug. 30	1406
American Rolling Mill Co	Aug. 23	1259
American Safety Razor Corp	Aug. 23	1259
American Ship & Commerce Corp	Aug. 23	1259
Ann Arbor RR	Aug. 30	1412
Art Metal Construction Co	Aug. 23	1259
Associated Gas & Electric Co	Aug. 23	1253
Associated Oil Co	Aug. 23	1259
Associated Telephone Utilities Co	Aug. 23	1253
Atl. Gulf & W. I. Steamship Lines	Aug. 30	1406
Atlantic Refining Co	Aug. 30	1406
Atchison Topeka & Santa Fe Ry	Aug. 30	1412
Bangor & Aroostook RR	Aug. 30	1412
Barnet Leather Co., Inc	Aug. 23	1260
Baton Rouge Electric Co	Aug. 30	1410
Belding Hemingway Co	Aug. 16	1101
Bendix Aviation Corp	Aug. 30	1406
Best & Co	Aug. 23	1260
Boston Elevated Ry	Aug. 30	1406
Boston & Maine RR	Aug. 30	1412
Brazilian Trac., Lt. & Pr. Co., Ltd	Aug. 23	1250
Broad River Power Co	Aug. 23	1254
Brooklyn-Manhattan Trans. System	Aug. 23	1250
Brooklyn & Queens Trans. System	Aug. 23	1250
Brunswick Term. & Ry. Secur. Co	Aug. 23	1260
Bulova Watch Co	Aug. 23	1260
Butte & Superior Mining Co	Aug. 23	1260
California Water Service Co	Aug. 23	1254
Canadian National Ry	Aug. 30	1412
Canadian Pacific Ry	Aug. 30	1412
Cape Breton Electric Co., Ltd	Aug. 30	1410
Carman & Co., Inc	Aug. 30	1406
Central Illinois Light Co	Aug. 30	1406
Central Vermont Ry	Aug. 23	1249
Chester Water Service Co	Aug. 23	1254
Chicago Great Western RR	Aug. 30	1413
Chicago Surface Lines	Aug. 23	1250
Chicago Yellow Cab Co	Aug. 23	1261
Chrysler Corporation	Aug. 16	1092
Cincinnati Gas & Electric Co	Aug. 23	1255
Cities Service Co	Aug. 23	1250
Citizens Water Service Co	Aug. 23	1255
City Ice & Fuel Co	Aug. 23	1261
Claude Neon Electrical Products Corp., Ltd. (Del.)	Aug. 23	1261
Coca Cola International Corp	Aug. 30	1406
Colonial Beacon Oil Co	Aug. 30	1406
Columbia Gas & Electric Corp	Aug. 23	1255
Columbia Oil & Gasoline Corp	Aug. 23	1261
Columbia Carbon Co	Aug. 23	1261
Commonwealth & Southern Corp	Aug. 30	1406
Community Power & Light Co	Aug. 23	1250
Consolidated Mining & Smelting Co. of Canada, Ltd	Aug. 23	1261
Consumers Power Co	Aug. 30	1406
Continental-Diamond Fibre Co	Aug. 23	1261
Continental Shares, Inc	Aug. 23	1261
Coty Inc	Aug. 23	1261
Cramp-Morris Industrials, Inc	Aug. 23	1262
Deep Rock Oil Corp	Aug. 30	1406
Denver & Rio Gr. West. RR. Co	Aug. 30	1413
Derby Oil & Refining Corp	Aug. 30	1407
Detroit Edison Co	Aug. 23	1255
Devoe & Raynolds Co	Aug. 23	1262
Drug Incorporated	Aug. 23	1262
Eastern Mass. Street Ry. Co	Aug. 30	1407
Eastern Shore Public Service Co	Aug. 16	1096
Eastern Texas Electric Co. (Del.)	Aug. 23	1250
Eastern Texas Electric Co. (Del.) and Constituent Companies	Aug. 30	1410
Eastern Utilities Associates	Aug. 30	1410
Edmonton Radial Ry	Aug. 30	1407
Electric Shareholders Corp	Aug. 23	1263
El Paso El. Co. (Del.) & Constit. Cos	Aug. 30	1410
Engineers Pub. Serv. Co. (& Subs.)	Aug. 30	1407
Erie Railroad	Aug. 30	1412
Exchange Buffet Corp	Aug. 23	1263
Fairbanks Co	Aug. 23	1263
Fall River Gas Works Co	Aug. 30	1410
Federal Mogul Corp	Aug. 30	1407
Federal Water Service Corp	Aug. 23	1256
Fifth Avenue Bus Securities Corp	Aug. 23	1256
Fisk Rubber Co	Aug. 23	1263
Florida Power Corp	Aug. 16	1096
Foundation Co., New York	Aug. 30	1407
Fox Film Corp	Aug. 30	1407
Galveston Houston El. Co. (& Subs.)	Aug. 30	1410
Garlock Packing Co	Aug. 23	1263
General Alloys Co	Aug. 23	1264
General American Tank Car Corp	Aug. 23	1263
General Asphalt Co	Aug. 23	1263
Georgia & Florida RR	Aug. 30	1413
Georgia Power Co	Aug. 30	1407
Georgia Power & Light Co	Aug. 16	1096
(Adolf) Gobel, Inc	Aug. 30	1407
Granger Trading Corp	Aug. 23	1264
Gulf Power Co	Aug. 30	1407
Hackensack Water Co	Aug. 23	1256
Haverhill Gas Light Co	Aug. 30	1410
Hayes Body Corp	Aug. 30	1407
Hazeltine Corp	Aug. 23	1264
Hecla Mining Co	Aug. 23	1265
Honolulu Rapid Transit Co., Ltd	Aug. 30	1407
(George A.) Hormel & Co	Aug. 23	1265
Hudson & Manhattan RR	Aug. 23	1249
Illinois Power Co	Aug. 30	1407
Illinois Water Service Co	Aug. 23	1256
Interborough Rapid Transit Co	Aug. 23	1250
Intercontinental Rubber Co	Aug. 23	1266
International Hydro-Elec. System	Aug. 23	1256
Int'l Nickel Co. of Canada, Ltd	Aug. 16	1106
International Paper & Power Co	Aug. 16	1106
International Products Corp	Aug. 30	1407
Internat'l Rys. of Central America	Aug. 23	1249
International Re-Insurance Corp	Aug. 23	1265
Investment Co. of America	Aug. 30	1407
Iowa Public Service Co	Aug. 16	1090
Italo-Argentina de Electricidad	Aug. 30	1408
Jacksonville Traction Co	Aug. 30	1410
Jersey Central Power & Light Co	Aug. 16	1097
Jewel Tea Co., Inc	Aug. 23	1266
(Mead) Johnson & Co	Aug. 16	1107
Kansas City Power & Light Co	Aug. 30	1408
Kansas City Southern Ry. Co	Aug. 23	1249
Keith-Albee-Orpheum Corp	Aug. 30	1408
Loblaw Groceterias Co	Aug. 16	1107
McAleer Manufacturing Co	Aug. 30	1408
McKesson & Robbins, Inc. (Md.), & Subsidiaries	Aug. 30	1408
MacMarr Stores, Inc	Aug. 23	1267
Mahoning Coal Railroad Co	Aug. 23	1252
Maine Central RR	Aug. 30	1413
(H. R.) Mallinson & Co., Inc	Aug. 23	1267
Marchant Calculating Mach. Co	Aug. 23	1267
Marion Steam Shovel Co	Aug. 30	1408
Market Street Ry. Co	Aug. 23	1250
Massachusetts Utilities Associates	Aug. 30	1408
Mexican Seaboard Oil Co	Aug. 23	1267
Michigan Electric Power Co	Aug. 16	1097
Michigan Steel Corp	Aug. 16	1108
Mid-Continent Petroleum Corp	Aug. 16	1108
Minn. St. Paul & Sault Ste. Marie Ry. (Soo Line System)	Aug. 30	1413
Mississippi Power Co	Aug. 30	1408
Missouri-Kansas-Texas Lines	Aug. 30	1413
Mohawk Carpet Mills, Inc	Aug. 23	1267
Mother Lode Coalition Mines Co	Aug. 23	1267
(F. E.) Myers & Bro. Co	Aug. 30	1408
National Power & Light Corp	Aug. 30	1408
National Public Service Corp	Aug. 23	1257
National Securities Invest. Co	Aug. 23	1268
Nehi Corporation	Aug. 30	1408
Neisner Brothers, Inc	Aug. 30	1408
Nevada-California Electric Corp	Aug. 30	1408
New England Public Service	Aug. 30	1408
New York Investors, Inc	Aug. 30	1408
New York New Haven & Hartf. RR	Aug. 30	1413
New York Ontario & Western Ry	Aug. 30	1413
New York Water Service Corp	Aug. 23	1257
N. Y. Westchester & Boston Ry. Co	Aug. 30	1408
Niagara Hudson Power Corp	Aug. 30	1409
North American Car Corp	Aug. 30	1409
North Amer. Edison Co. (& Subs.)	Aug. 30	1409
North Central Texas Oil Co., Inc	Aug. 30	1409
Northern Paper Mills Co	Aug. 30	1409
Ohio Electric Power Co	Aug. 16	1097
Ohio Water Service Co	Aug. 23	1257
Oregon-Washington Water Serv. Co	Aug. 23	1257
Orpheum Circuit, Inc	Aug. 30	1409
Owens-Illinois Glass Co	Aug. 16	1109
Pacific Finance Corp	Aug. 30	1409
Park & Tilford, Inc	Aug. 30	1409
Parmelee Transportation Co	Aug. 30	1409
Pawtucket Gas Co. of New Jersey	Aug. 23	1250
Peerless Motor Car Corp	Aug. 23	1268
Pennsylvania Gas & Electric Co	Aug. 23	1250
Pere Marquette Ry. Co	Aug. 30	1413
Perfect Circle Co	Aug. 23	1269
Pet Milk Co	Aug. 23	1269
Phelps Dodge Corp	Aug. 23	1269
Philadelphia & Western Ry	Aug. 23	1250
Phillips-Jones Corp	Aug. 23	1269
Pittsburgh Suburban Wat. Serv. Co	Aug. 23	1257
Pittsburgh & West Virginia Ry	Aug. 30	1413
Poor & Co	Aug. 23	1269
Powdrell & Alexander, Inc	Aug. 23	1269
Public Service Corp. of New Jersey	Aug. 23	1250
Puget Sound Pr. & Lt. Co. (& Subs.)	Aug. 30	1410
Radio Corp. of America	Aug. 23	1257
Raybestos-Manhattan Inc	Aug. 23	1269
Republic Steel Corp	Aug. 23	1269
Revere Copper & Brass, Inc	Aug. 23	1269
Rochester & Lake Ontario Water Service Corp	Aug. 23	1257
Rollins Hosiery Mills, Inc	Aug. 23	1270
Ruud Manufacturing Co	Aug. 23	1270
St. Joseph Lead Co	Aug. 30	1409
St. Louis-San Francisco Ry. Co	Aug. 30	1413
St. Louis Southwestern Ry. Lines	Aug. 30	1413
Safeway Stores, Inc	Aug. 30	1409
Savannah Electric & Power Co	Aug. 30	1410
Schulco Company, Inc	Aug. 30	1409
Schulte Retail Stores Corp	Aug. 30	1409
Scott Paper Co	Aug. 30	1410
Scranton-Spring Brook Water Service Co	Aug. 23	1257
Seaboard Air Line Ry. Co	Aug. 30	1413
Seaboard Public Service Co	Aug. 16	1098
Seneca Copper Mining Co	Aug. 23	1270
Sierra Pacific El. Co. (& Subs.)	Aug. 30	1410
Sinclair Consolidated Oil Corp	Aug. 30	1409
Sioux City Gas & Electric Co	Aug. 16	1091
South Carolina Power Co	Aug. 30	1409
Southern California Edison Co., Ltd	Aug. 23	1250
Southern Indiana Gas & Elec. Co	Aug. 30	1410
Southern Pacific Lines	Aug. 30	1414
Standard Gas & Electric Co	Aug. 30	1410
Stewart-Warner Corp	Aug. 23	1271
Superior Steel Corp	Aug. 23	1271
Tampa Electric Co. (& Subs.)	Aug. 30	1410
Tennessee Electric Power Co	Aug. 30	1410
Texas & Pacific Ry	Aug. 30	1414
Thermoid Co	Aug. 23	1271
Third Avenue Railway System	Aug. 30	1410
Thompson Starrett Co., Inc	Aug. 30	1410
Tide Water Power Co	Aug. 16	1098
Toronto Ham. & Buffalo Ry. Co	Aug. 16	1095
Tung-Sol Lamp Works, Inc	Aug. 23	1272
Union Pacific System	Aug. 30	1414
Union Tank Car Co	Aug. 30	1410
Union Water Service Co	Aug. 23	1258
United Carbon Co	Aug. 16	1114
United Cigar Stores Co. of America	Aug. 23	1272
United States Freight Co	Aug. 23	1272
Universal Pictures Co., Inc	Aug. 30	1410
Utility & Industrial Corp	Aug. 23	1273
Vanadium Corp. of America, Inc	Aug. 23	1273
Van de Kamp's Holland Dutch Bakers, Inc	Aug. 23	1273
Virginia El. & Power Co. (& Subs.)	Aug. 30	1410
Virginia Public Service Co	Aug. 16	1099
Wabash Railway Co	Aug. 30	1414
Warner Brothers Pictures, Inc	Aug. 30	1410
Warner-Quinlan Co	Aug. 23	1274
West Virginia Water Service Co	Aug. 23	1258
Western Maryland Ry	Aug. 30	1414
Weston Elec. Instrument Corp	Aug. 23	1274
Wil-Low Cafeterias, Inc	Aug. 30	1410
Woods Bros. Corp	Aug. 30	1410
Zenith Radio Corp	Aug. 30	1410
Zonite Products Corp	Aug. 23	1274

Alabama Power Co.
(And Subsidiary Companies)

	Month of July 1930.	Month of July 1929.	12 Mos. End. July 31 1930.	12 Mos. End. July 31 1929.
Gross earnings	$1,501,067	$1,437,036	$18,111,073	$17,959,821
Operating expenses, incl. taxes and maintenance	718,781	552,891	7,641,640	6,594,526
Gross income	$782,285	$884,145	$10,469,432	$11,365,295
Fixed charges			4,058,828	4,257,349
Net income			$6,410,604	$7,107,946
Dividends on preferred stock			1,929,380	1,877,067
Provision for retirement reserve			911,190	1,000,000
Balance			$3,570,034	$4,230,879

For last complete annual report see Financial Chronicle **April 19 '30, p. 2761.**

Amer. Commonwealths Pow. Corp. & Affiliated Cos.

12 Months Ended July 31—	1930.	1929.
Gross revenues—all sources	$27,444,259	$20,606,819
Oper. expenses, incl., maint. and general taxes	14,750,963	11,985,312
Interest charges, funded debt—sub. companies	4,540,855	3,559,016
Dividends—Preferred stocks—sub. companies	1,732,875	1,529,971
Balance Available, Amer. Commonwealths Power Corp. and for reserves	$6,419,565	$3,532,521
Int. charges, Amer. Commonwealths Pow. Corp	1,045,712	754,280
Balance available for dividends and reserves	$5,373,854	$2,778,241
Annual dividend charges, 1st pref. stock, American Commonwealths Power Corp	689,587	534,996
Annual dividend charges, 2d pref. stock, American Commonwealths Power Corp	95,977	95,977
Balance available for reserves, Fed. taxes & surp	x$4,588,290	$2,147,268

x Balance of earnings, on the average amount of A & B common stock outstanding for the period ended July 31 1930, is at the rate of $2.73 per share before depreciation and $1.81 per share after deduction for depreciation reserves.

Note.—The above statements reflect the earnings for twelve months periods of properties owned at the respective dates.

For last complete annual report see Financial Chronicle **May 24 '30, p. 3702; Feb. 8 30, p. 969.**

American-Hawaiian Steamship Co.

Six Months Ended June 30—	y1930.	1929.
Operating earnings	$6,046,394	$6,163,144
Operating & general expenses	5,839,480	5,724,128
Net profit from operations	$206,914	$439,015
Prof. from sale of sec., ships sold & miscell. inc	366,218	410,040
Int. & divs. rec. on invest. & from other sources	138,396	191,823
Interest on notes & bonds payable	*Dr*21,110	*Dr*21,622
Total profit	$630,418	$1,019,256
Provision for depreciation	466,989	475,652
Expenses—collection mixed claim awards collected 1928	------	x265,256
Net profit before Federal taxes	$163,429	$278,348
Earns. per shr. on 475,602 shs. cap. stk. (par $10)	$0.34	$0.59

x This $265,256 was shown in the 1929 semi-annual report to stockholders, but was charged at the end of the year against ships replacement fund.
y Does not include earnings of Williams Steamship Corp.
Consolidated Earnings Statement of American-Hawaiian Steamship Co. and Williams Steamship Corp. follows: Operating earnings, $7,009,545; operating and general expenses, $6,755,932; net profit, $253,614; other income (net) $359,996; total income, $613,610; depreciation, $606,394; net profit before Federal taxes, $7,216.

For last complete annual report see Financial Chronicle **March 1 1930, p. 1462.**

American Ice Co.

Period End. July 31—	1930—Month	—1929.	1930—7 Mos.	—1929.
Net profit after int., but before Federal taxes & depreciation	$1,135,890	$1,095,842	$3,104,344	$3,203,770

For last complete annual report see Financial Chronicle **Mar. 29 '30, p. 2210.**

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	Month of June 1930.	Month of June 1929.	6 Mos. End. June 30 1930.	6 Mos. End. June 30 1929.
Operating revenues	$2,356,711	$2,566,421	$15,675,283	$17,681,236
Net revenue from oper. (incl. depreciation)	38,393	203,644	1,907,392	2,566,264
Gross income	108,739	295,490	2,377,384	3,117,749
Interest, rents and taxes	196,804	208,796	1,203,406	1,265,665
Net income	—88,064	86,694	1,173,978	1,852,083

For last complete annual report see Financial Chronicle **May 17 '30, p. 3545.**

Atlantic Refining Company.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross income	$65,460,944	$75,855,645	$68,390,353	$71,427,157
Raw mat'l, op.,&c., exp	56,458,830	59,161,277	55,170,327	64,286,357
Net income	$9,002,114	$16,694,368	$13,220,026	$7,140,800
Other income	1,048,146	841,459	539,108	950,387
Total income	$10,050,260	$17,535,827	$13,759,134	$8,091,187
Interest, disc., &c	377,004	393,084	432,243	511,034
Insur. & other reserves	260,841	314,261	218,113	418,658
Deprec'n and depletion	5,123,833	5,618,068	5,268,771	5,489,535
Fed. taxes (estimated)	881,330	1,803,651	1,201,380	451,643
Inventory adjustment	------	------	------	1,572,261
Intangible devel. costs	588,429	544,354	948,637	1,125,474
Net income	$2,818,823	$8,862,409	$5,689,987	loss$1477420
Preferred dividends	------	700,000	y700,060	y700,350
Common dividends	2,689,657	2,333,333	1,000,000	500,000
Balance, surplus	$129,166	$5,829,076	$3,989,927	def$2677,770
Previous surplus (adj.)	64,608,436	46,233,459	32,688,336	33,358,363
Adj. of sur. not incident to current period	*Dr*480,615	*Dr*3,476,998	*Cr*425,826	*Dr*161,352
Surplus—paid-in	*Cr*219,015	*Cr*9,999,510	-------	------
P. & L. sur. June 30	x$64,476,002	$58,585,046	$37,104,089	$30,519,241

x The Atlantic Refining Co. interest, $64,556,561, less deficit of minority interest, $80,559. y Includes minority interests' dividend.

For last complete annual report see Financial Chronicle **Mar. 15 '30, p. 1832.**

Bendix Aviation Corp.

Period—	3 Months Ended June 30 '30.	3 Months Ended Mar. 31 '30.	6 Mos. End. June 30 '30.
Net earnings after all charges, including Federal taxes	$779,255	$751,681	$1,530,937
Earnings per share on 2,097,454 shares capital stock (no par)	$0.37	$0.36	$0.73

For last complete annual report see Financial Chronicle **May 3 '30, p. 3165.**

Boston Elevated Ry.

Receipts—	Month of July 1930.	Month of July 1929.
From fares	$2,285,629	$2,414,126
From operation of special cars, mail pouch service, and service cars	10,866	3,957
From advertising in cars, on transfers, privileges at stations, &c	61,740	62,385
From other ry. cos. for their use of tracks & facils	4,177	5,506
From rent of buildings and other property	6,352	5,549
From sale of power and other revenue	2,386	4,862
Total receipts from direct operation of the road	$2,371,152	$2,496,387
Interest on deposits, income from securities, &c	14,778	11,761
Total receipts	$2,385,931	$2,508,148
Cost of Service—		
Maintaining track, line equipment and buildings	$279,082	$301,066
Maintaining cars, shop equipment, &c	335,294	359,958
Power	205,260	180,497
Transportation exp. (incl. wages of car service men)	911,329	896,136
Salaries and expenses of general officers	7,571	7,452
Law expenses, injuries and damages, and insur	104,685	106,435
Other general operating expenses	115,176	118,391
Federal, State and municipal tax accruals	149,674	125,342
Rent for leased roads	260,897	261,328
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	198,252	187,588
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,256	33,310
Interest on bonds and notes	204,182	207,031
Miscellaneous items	5,562	9,511
Total cost of service	$2,810,227	$2,794,051
Excess of cost of service over receipts	424,295	285,903

For last complete annual report see Financial Chronicle **Mar. 1 '30, p. 1449.**

Carman & Co., Inc. (& Subs.).

Period End. June 30—	1930—3 Mos.	—1929.	1930—6 Mos.	—1929.
Consolidated net profit after charges & taxes	$73,201	$90,695	$141,766	$815,100
Shares class B stock outstanding (no par)	74,182	72,500	74,182	72,500
Earnings per share after class A dividends	$0.71	$0.94	$1.35	$1.94

For last complete annual report in Financial Chronicle **May 31 30, p. 3384.**

Central Illinois Light Co.
(The Commonwealth & Southern Corp. System.)

	Month of July 1930.	Month of July 1929.	12 Mos. End. July 31 1930.	12 Mos. End. July 31 1929.
Gross earnings	$382,362	$368,881	$5,281,133	$4,950,158
Oper. exps., incl. taxes and maintenance	227,782	231,863	3,003,393	2,897,505
Gross income	$154,580	$137,017	$2,277,739	$2,052,653
Fixed charges			355,744	361,105
Net income			$1,921,994	$1,691,547
Dividends on preferred stock			404,826	406,087
Provision for retirement reserve			332,600	315,300
Balance			$1,184,568	$970,159

For last complete annual report see Financial Chronicle **April 5 '30, p. 2388.**

Coca-Cola International Corp.

Period End. June 30—	1930—3 Mos.	—1929.	1930—6 Mos.	—1929.
Gross income	$1,167,382	$1,056,067	$1,832,978	$1,544,910
Expenses	4,161	7,310	7,427	21,366
Net profit	$1,163,221	$1,048,757	$1,825,551	$1,523,544
Class A dividends	495,906	603,927	495,906	603,927
Common dividends	662,382	451,088	1,327,155	903,884
Surplus	$4,933	*Def*$6,258	$2,490	$15,733

For last complete annual report see Financial Chronicle **May 24,'30, p. 3718.**

Colonial Beacon Oil Co.

Period End. June 30—	1930—3 Mos.	—1929.	1930—6 Mos.	—1929.
Gross earnings	$2,381,972	$2,208,996	$3,654,940	$3,801,902
Operating expenses	2,268,222	1,374,720	3,860,124	2,388,734
Operating profit	$113,750	$834,276	loss$205,184	$1,413,168
Interest	165,413	121,507	313,421	244,966
Depreciation	407,640	322,738	797,559	637,693
Net profit	loss$459,303	$390,031	loss$1316164	$530,509
Preferred dividends	------	------	------	21,040
Balance, surplus	loss$459,303	$390,031	loss$1316164	$509,469

Commonwealth & Southern Corp.

	Month of July 1930.	Month of July 1929.	12 Mos. End. July 31 1930.	12 Mos. End. July 31 1929.
Gross earnings	$10,932,111	$11,619,153	$146219,204	$144328,163
Oper. exps., incl. taxes and maintenance	5,658,958	5,815,730	71,698,680	70,673,797
Gross income	$5,273,153	$5,803,423	$74,520,523	$73,654,366
Fixed charges (see note)			35,167,728	------
Net income			$39,352,795	------
Dividends on preferred stocks			7,328,023	------
Provision for retirement reserve			9,152,255	------
Balance			$22,872,516	------

Note.—Including interest, amortization of debt discount and expenses, and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

Consumers Power Co.
(The Commonwealth & Southern Corp. System.)

	Month of July 1930.	Month of July 1929.	12 Mos. End. July 31 1930.	12 Mos. End. July 31 1929.
Gross earnings	$2,487,792	$2,612,187	$33,134,787	$32,690,218
Oper. exp., incl. taxes & maintenance	1,159,678	1,346,082	15,703,303	16,142,763
Gross income	$1,328,113	$1,266,104	$17,431,483	$16,547,455
Fixed charges			2,994,446	2,857,284
Net income			14,437,036	13,690,170
Dividends on preferred stock			3,816,470	3,681,089
Provision for retirement reserve			2,572,500	2,175,000
Balance			$8,048,066	$7,834,080

For last complete annual report see Financial Chronicle **June 14 '30, p. 4235.**

Deep Rock Oil Corporation.
[Formerly Shaffer Oil & Refining Co.]

12 Months Ended June 30—	1930.	1929.
Gross earnings	$19,819,873	$17,966,408
Operating expenses, maintenance and taxes	15,774,851	12,858,592
Net earnings	$4,045,022	$5,107,816

For last complete annual report see Financial Chronicle **Apr. 26 '30, p. 2985.**

Derby Oil & Refining Corp.

Earnings of Derby Oil Co. (Sub. Co.).

6 Months Ended June 30—	1930.	1929.
Sales	$2,150,578	$1,825,834
Cost of sales	1,334,443	1,079,711
Gross profits on sales	$816,136	$746,123
Selling and traffic expenses }	160,199	{53,249
General expense }		{57,838
Gross income	$655,936	$635,036
Tank car mileage	34,727	17,779
Other income	5,817	5,302
Total income	$696,481	$658,117
Lease rentals, discount, &c	89,990	42,966
Depletion	83,135	38,169
Depreciation	161,424	149,034
Reserve for non-productive development	39,721	26,706
Net profit	$322,210	$401,243

Eastern Massachusetts Street Railway Co.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$617,221	$686,923	$4,707,145	$5,124,412
Operating expenses	435,884	467,879	3,001,233	3,168,119
Net operating revenue	$181,337	$219,044	$1,705,911	$1,956,293
Interest on funded debt	81,485	95,280	569,311	650,538
Net income	$99,852	$123,764	$1,136,600	$1,305,755

For last complete annual report see Financial Chronicle **Mar. 15 30, p. 1826.**

Edmonton Radial Ry.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Revenue—				
Passenger	$60,971	$66,010	$479,766	$488,914
Advertising	335	590	3,650	4,119
Special cars	17	36	211	330
Police	230	207	1,612	1,379
Mail carriers	325	325	2,275	2,275
Other revenue	344	460	2,988	4,373
Total	$62,225	$67,629	$490,504	$501,392
Expenditure—				
Maint. of track & o'head	4,582	6,756	31,564	31,312
Maintenance of cars	7,211	7,791	55,557	56,244
Traffic	366	289	1,622	1,260
Power	5,843	5,808	47,853	46,288
Other transp. expenses	22,870	22,648	164,994	156,392
General & miscellaneous	2,600	3,274	22,250	22,610
Total operation	$43,476	$46,568	$323,842	$314,109
Operation surplus	18,748	21,060	166,662	187,282
Fixed charges	17,227	18,348	121,250	128,436
Depreciation	2,000	2,000	44,000	44,000
Total surplus	—$478	$713	$1,412	$14,846

Engineers Public Service Co.

(And Constituent Companies.)

	—Month of July—		12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$4,498,744	$4,162,228	$52,445,743	$43,971,573
Operation	2,009,149	1,803,624	22,659,434	18,900,402
Maintenance	284,350	324,055	3,658,252	3,236,336
Deprec. of equipment	17,691	15,948	189,758	116,752
Taxes	325,802	323,757	3,508,635	3,162,960
Net operating revenue	$1,861,749	$1,694,841	$22,429,662	$18,555,121
Income from oth. sources	97,067	64,379	954,480	558,702
Balance	$1,958,817	$1,759,220	$23,384,143	$19,113,823
Int. and amortization	639,716	572,485	7,340,945	5,815,356
Balance	$1,319,101	$1,186,735	$16,043,197	$13,298,467
Divs. on pref. stock of companies (accrued)			4,169,751	3,431,345
Balance			$11,873,445	$9,867,122
Amt. appl. to com. stk. of sub. cos. in hands of pub.			99,028	82,442
Bal. applic. to res. & to Engineers Pub. Serv. Co			$11,774,416	$9,784,679
Dividends paid or declared:				
Preferred			1,875,590	1,963,844
Common cash			2,492,359	1,445,534
Common stock			718,528	623,252
Balance, surplus			$6,687,939	$5,752,049

For last complete annual report see Financial Chronicle **Feb. 8, p. 972,** *and* **Feb. 15 1930, p. 1113.**

Federal Mogul Corporation.

Six Months Ended June 30—	1930.	1929.
Net profit after charges and taxes	$131,163	$260,373
Earns. per sh. on 130,000 shs. com. stk. (no par)	$1.00	$2.00

For last complete annual report see Financial Chronicle **June 21 '30, p. 4424.**

Foundation Co., New York.

Six Mos. End. June 30	1930.	1929.	1928.	1927.
Gross income	$187,113	$632,395	597,551	$731,874
General expenses	307,242	559,674	559,410	628,660
Net profit before Fed. taxes	def$120,129	$72,721	$ 38,141	$103,214
Dividends	------	------	------	325,000
Balance	def$120,129	$72,721	$38,141	def$221,786

For last complete annual report see Financial Chronicle **May 10 '30, p. 3363.**

Fox Film Corporation.

[Incl. Wholly Owned Subsidiary Controlled and (or)Affiliated Cos.]

Earnings for Six Months (26 Weeks) Ended June 28 1930.

Net profit before exhaustion of film, depreciation, interest charges & income taxes	$24,942,820
Exhaustion of film, incl. participations	13,338,930
Depreciation	2,127,647
Interest charges	1,314,592
Profit applicable to minority interests in theatre subsidiaries	636,235
Provision for Fox Film Corp. share of Federal income taxes	450,000
Net income	$7,075,415
Balance, Dec. 28 1929	11,603,511
Total surplus	$18,678,926
Dividends declared	5,051,120
Surplus June 28 1930	$13,627,806
Earnings per shr. on 2,525,660 shs. cl. A & B stocks (no par)	$2.80

For last complete annual report see Financial Chronicle **May 3,'30, p. 3152.**

Georgia Power Co.

(And Subsidiary Companies.)

	—Month of July—		12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$2,118,755	$1,687,347	$23,494,167	$24,032,126
Oper. exps., incl. taxes and maintenance	1,151,054	799,431	11,363,829	11,327,130
Gross income	$967,701	$887,916	$12,130,337	$12,704,996
Fixed charges			3,837,785	4,280,198
Net income			$8,292,551	$8,424,797
Dividends on 1st preferred stock			2,679,779	2,227,743
Dividends on 2nd preferred stock			2,403,071	2,400,000
Provision for retirement reserve			1,086,693	1,106,125
Balance			$2,123,007	$2,690,928

For last complete annual report see Financial Chronicle **April 19 '30, p. 2769.**

(Adolph) Gobel, Inc. (& Subs.).

Earnings for 32 Weeks Ended Aug. 9 1930.

Net sales	$28,447,728
Net profit after interest, deprec., Fed. taxes, subs. divs., &c	4,870
Earnings per share on 430,989 shares common stock (no par)	$0.01

For last complete annual report see Financial Chronicle **May 3 '30, p. 3172.**

Gulf Power Co.

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$86,891	$84,354	$960,356	$1,086,743
Operating expenses, incl. taxes & maintenance	56,188	57,432	614,397	699,821
Gross income	$30,702	$26,921	$345,958	$386,921
Fixed charges			163,875	200,398
Net income			182,082	$186,523
Dividends on 1st preferred stock			61,978	60,000
Dividends on 2d preferred stock			65,000	65,000
Provision for retirement reserve			28,666	33,731
Balance			$26,438	$27,791

Hayes Body Corporation.

Period End. June 30—	1930—3 Mos.	—1929.	1930—6 Mos.	—1929.
Gross	$2,289,844	$10,447,888	$5,530,657	$16,073,703
Operating costs	2,425,495	10,074,667	5,674,573	15,994,680
Operating loss	$135,651	prof$373,221	$143,916	prof$79,023
Other income	8,030	94,230	11,546	126,932
Loss	$127,621	prof$467,451	$132,370	prof$205,955
Other charges	38,481	1,223	73,608	15,777
Depreciation	111,209	49,616	173,587	96,822
Interest	1,762	16,214	6,203	29,345
Net loss	$279,073	x$400,398	$385,768	x$64,011

x Profit before Federal taxes.

For last complete annual report see Financial Chronicle **Mar. 29 '30, p. 2221.**

Honolulu Rapid Transit Co., Ltd.

	—Month of July—		—7 Mos. Ended July 31—	
	1930.	1929.	1930.	1929.
Gross rev. from transp.	$90,581	$88,204	$607,329	$615,811
Operating expenses	50,616	48,497	357,140	351,800
Net rev. from transp.	$39,965	$39,707	$250,189	$264,011
Rev. other than transp.	1,445	1,084	8,991	7,684
Net rev. from oper'n	$41,410	$40,791	$259,180	$271,696
Taxes assignable to railway operations	9,059	7,932	62,305	66,260
Interest	550	550	3,850	3,850
Depreciation	10,561	10,480	75,497	73,361
Profit and loss	------	192	2,762	1,350
Replacements	------	------	26	------
Total deducs. from rev.	$20,171	$19,155	$144,443	$144,821
Net revenue	21,239	21,636	114,737	126,874

For last complete annual report see Financial Chronicle **Mar. 15 '30, p. 1827.**

Illinois Power Co.

(The Commonwealth & Southern Corp. System.)

	—Month of July—		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$194,381	$194,174	$2,936,967	$2,844,399
Operating expenses, incl. taxes & maintenance	129,351	141,379	1,861,947	1,809,917
Gross income	$65,029	$52,795	$1,075,020	$1,034,481
Fixed charges			380,863	381,754
Net income			694,157	652,726
Dividends on preferred stock			234,215	231,089
Provision for retirement reserve			150,000	150,000
Balance			$309,941	$271,636

For last complete annual report see Financial Chronicle **June 28 '30, p. 4605.**

International Products Corp.

6 Months Ended June 30—	1930.	1929.
Net income after deprec., deplet., Fed. taxes, &c	$427,626	$487,704
Earnings per sh. on 532,116 shs. com. stk. (no par)	$0.55	$0.64

For last complete annual report see Financial Chronicle **June 28 '30, p. 4617.**

Investment Co. of America.

Six Months Ended June 30—	1930 .	1929.
Int. earned on investments and profits realized from sales of secur.—less res. deducted from investm'ts	$729,144	$1,163,555
Divs. from investments in pref. & common stocks	220,198	195,593
Total income	$949,341	$1,359,148
Interest on 5% debenture bonds	125,000	125,000
Operating expense	52,771	34,743
2% income tax on bond interest	1,466	1,079
Discount on 5% deb. bonds, proportion written off	17,500	17,500
Provision for Federal income tax	67,201	144,024
Net income for the period	$685,403	$1,036,802
Preferred share dividends paid and declared	210,000	210,000
Balance to surplus and reserves	$475,403	$826,802
Reserve for cumulative preferred dividends	47,540	74,180
Reserve for contingencies	------	85,000
Balance, surplus	$427,863	$667,622
Surplus previous Dec. 31	1,914,709	945,663
Profit and loss surplus	$2,342,573	$1,613,285
Shares common stock outstanding (no par)	137,827	111,100
Earnings per share	$7.04	$7.44

For last complete annual report see Financial Chronicle **Feb. 22 '30, p. 1290.**

Italo-Argentine Electric Co.

Period End. June 30—	1930—*Month*—1929.		1930—6 *Mos.*—1929.	
Operating revenue	$672,893	$735,679	$3,639,498	$3,717,436
Net operating revenue	454,236	485,674	2,321,032	2,370,169

Kansas City Power & Light Co.

	—*Month of July*—		—12 *Mos. End. July* 31—	
	1930.	1929.	1930.	1929.
Gross earns. (all sources)	$1,128,437	$1,107,137	$14,664,415	$14,301,636
Oper. exp. (incl. taxes)	578,219	586,397	7,227,312	7,277,142
Net earnings	$550,218	$520,740	$7,437,102	$7,024,494
Interest charges	107,882	106,464	1,273,459	1,180,784
Balance	$442,335	$414,275	$6,163,643	$5,843,709
Amort. of disct. & prems	15,429	15,429	185,149	185,149
Balance	$426,906	$398,846	$5,978,493	$5,658,559
Divs. 1st pref. stock	20,000	20,000	240,000	240,000
Sur. earns. avail. for deprec. & common stock dividends	$406,906	$378,846	$5,738,493	$5,418,559

For last complete annual report see Financial Chronicle **Mar. 29 '30, p. 2196.**

Keith-Albee-Orpheum Corp. (& Subsidiaries).

Six Months Ended June 30—	1930.	1929.	1928.
Operating loss	$17,412	$987,619	------
Profits from other sources	78,009	541,345	------
Net loss	$60,597	$446,274	prof$257935

For last complete annual report see Financial Chronicle **Mar. 29 '30, p. 2222.**

McAleer Manufacturing Company.

6 *Months Ended June* 30—	1930.	1929.
Net profit after charges and taxes	$167,831	$26,649
Earns per share on 50,000 shs. com. stk. (no par)	$3.35	$0.53

McKesson & Robbins, Inc. (Md.) & Subs.

Earnings for 6 *Months Ended June* 30 1930.

Net sales	$67,419,293
Costs and expenses	65,312,451
Depreciation	330,844
Profit on sales	$1,775,998
Other income	565,377
Total income	$2,341,375
Minority interests	48,599
Other charges	99,707
Interest and Federal taxes	783,953
Net profit	$1,409,116
Preference dividends	749,315
Surplus	$659,801
Earns per share on 1,072,728 shares common stock	$0.61

For last complete annual report see Financial Chronicle **April 19 '30, p. 2785.**

Marion Steam Shovel Co.

6 *Months Ended June* 30—	1930.	1929.	1928.
Gross profit from operations	$467,884	$962,544	$1,067,828
Selling, general & adminis. expenses	555,161	583,144	577,441
Net profit	loss$87,277	$379,400	$490,387
Other income	77,628	77,830	142,610
Total income	loss$9,649	$457,230	$632,998
Deductions from income	------	13,034	91,752
Interest on funded debt	99,082	102,495	105,720
Federal taxes (estimated)	------	40,914	56,508
Net profit for period	loss$108731	$300,788	$379,017
Preferred dividends	108,500	108,500	108,500
Common dividends	------	------	75,000
Balance	loss$217231	$192,288	$195,517
Shares com. stock outstdg. (no par)	100,000	100,000	50,000
Earns per share	Nil	$1.92	$5.41

For last complete annual report see Financial Chronicle **May 24 '30, p. 3727.**

Massachusetts Utilities Associates.

Period End. July 31—	1930—*Month*—1929.		1930—12 *Mos.*—1929.	
Gross revenue	$855,030	$888,224	$11,227,227	$10,755,139
Bal. avail. for divs., depreciation & reserve	232,484	232,439	3,220,084	3,028,117

Mississippi Power Co.

(And Subsidiary Companies)

	—*Month of July*—		—12 *Mos. End. July* 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$287,907	$282,127	$3,648,102	$3,458,794
Operating expenses, incl. taxes & maintenance	209,018	181,118	2,397,366	2,040,720
Gross income	$78,889	$101,008	$1,250,736	$1,418,073
Fixed charges			619,738	811,138
Net income			630,998	606,935
Dividends on 1st preferred stock			256,818	243,126
Dividends on 2d preferred stock			35,000	35,000
Provision for retirement reserve			103,016	82,501
Balance			$236,163	$246,306

(F. E.) Myers & Bros. Co.

Earnings for 9 *Months Ended July* 31 1930.

Manufacturing profit after deducting cost of sales, incl. materials, labor and manufacturing expense	$1,702,277
Administrative, selling and general expense	615,895
Depreciation on plant and equipment	97,280
Operating profit	$989,103
Interest earned and other income (net)	44,435
Total profit	$1,033,537
Provision for Federal taxes (estimated)	121,000
Net profit	$912,537
Balance Oct. 31 1929	1,460,572
Refund on Federal income tax for year ended Oct. 31 1928	9,488
Total surplus	$2,382,598
Preferred dividends	a98,750
Common dividends	300,000
Premium on preferred stock retired	25,000
Surplus July 31 1930	$1,958,848

a Preferred dividends paid include one-half month's requirement in the amount of $1,250 on preferred stock retired on Jan. 15 1930, the par value of which was $500,000.

For last complete annual report see Financial Chronicle **Jan. 25 30, p. 635.**

National Power & Light Co. and Subsidiary Cos.

Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated).

	12 *Mos. End. June* 30.	
Subsidiary Companies—	1930.	1929.
Gross earnings	$81,130,401	$80,560,029
Operating expenses, including taxes	44,625,008	44,580,213
Net earnings	$36,505,393	$35,979,816
Other income	1,882,348	1,036,799
Total income	$38,387,741	$37,016,615
Interest to public and other deductions	12,673,758	12,431,177
Preferred dividends to public	5,701,106	5,300,007
Renewal and replacement (depreciation) approp	5,851,316	6,059,566
Proportion applicable to minority interests	85,305	103,807
Balance	$14,076,256	$13,122,058
National Power & Light Co.—		
Balance of subsidiary companies' earnings applicable to Nat'l Power & Lt. Co. (as shown above)	$14,076,256	$13,122,058
Other income	915,596	339,314
Total	$14,991,852	$13,461,372
Expenses, incl. taxes, of National Power & Lt. Co	234,439	210,237
Interest deductions of National Power & Lt. Co	749,909	667,596
Balance	$14,007,504	$12,583,539
Dividends on preferred stocks of National Power & Light Co	1,796,067	1,758,043
Dividends on common stock of National Power & Light Co	5,434,871	5,420,080
Balance	$6,776,566	$5,405,416
Shares of common stock outstanding (no par)	5,441,605	5,429,584
Earnings per share on common stock	$2.24	$1.99

For last complete annual report see Financial Chronicle **Mar. 15 '30, p. 1828.**

Nehi Corporation.

6 *Months Ended June* 30—	1930.	1929.
Net profit after charges, Federal taxes, &c	$196,621	$371,244
Earnings per share on 142,000 shares common stock (no par)	$0.64	$1.85

For last complete annual report see Financial Chronicle **June 21 '30, p. 4432.**

Neisner Brothers, Inc.

6 *Months Ended June* 30—	x1930.	x1929.	1928.
Sales	$6,932,251	$5,739,132	$3,714,109
Cost of sales	y6,625,246	3,787,647	2,414,171
Gross income	$307,005	$1,951,485	$1,299,938
Other income	113,987	181,915	63,651
Total income	$420,992	$2,133,400	$1,363,589
Operating and general expenses	See y	1,664,426	1,126,741
Interest	98,279	86,312	*Cr*4,517
Depreciation and amortization	95,071	107,626	48,015
Reserve for Federal taxes	25,000	36,400	24,000
Net profit	$202,642	$238,637	$169,349
Approximate number of shares outstanding at end of period	206,233	127,393	125,000
Earnings per share after pref. divs	$0.60	$1.21	$0.92

x Includes Neisner Brothers Realty, Inc. y Cost of sales includes operating and general expenses.

For last complete annual report see Financial Chronicle **Mar. 1 '30, p. 1475.**

Nevada-California Electric Corp.

(And Subsidiary Companies)

	—*Month of July*—		—12 *Mos. End. July* 31—	
	1930.	1929.	1930.	1929.
Gross operating earnings	$579,540	$628,822	$5,624,919	$5,563,997
Oper. & gen. exp. & taxes	291,406	286,476	2,769,407	2,603,597
Operating profits	$288,133	$342,345	$2,855,512	$2,960,400
Non-oper. earnings (net)	3,787	11,774	165,616	150,290
Total income	$291,921	$354,120	$2,021,129	$3,110,691
Interest	121,743	123,602	1,480,662	1,475,601
Balance	$170,177	$230,517	$1,540,466	$1,635,089
Depreciation	66,700	60,505	645,395	624,303
Balance	$103,477	$170,012	$895,071	$1,010,786
Disct. & exp. on secs. sold	7,963	8,311	95,612	98,032
Misc. add'ns & deducts. (net credit)	2,210	9,599	95,367	67,003
Sur. avail. for red. of bonds, divs., &c	$97,723	$171,300	$894,825	$979,757

For last complete annual report see Financial Chronicle **Feb. 15 '30, p. 1115.**

New England Public Service Co.

Period End. June 30—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Gross earnings of subs	$5,517,664	$5,038,549	$22,713,708	$20,238,866
Net for retire. & stock owned by New Engl. Pub. Serv. Co. and net income of New Engl. Pub. Serv. Co	1,220,816	1,086,957	4,984,337	4,732,785
Int. & other deduct. of N. Eng. Pub. Serv. Co.	60,391	32,666	147,384	66,004
Net for retire. & stocks of New Engl. Public Service Co	$1,160,425	$1,054,286	$4,836,953	$4,666,781

New York Investors, Inc.

Earnings for 6 *Months Ended June* 30 1930.

Net profit after Fed'l taxes, charges & pref. divs. of subs	$1,114,613
Earnings per share on 1,004,424 shares com. stock (no par)	$0.90

For last complete annual report see Financial Chronicle **April 12 '30, p. 2597.**

New York, Westchester & Boston Railway Co.

	—*Month of July*—		—7 *Mos. End. July* 31—	
	1930.	1929.	1930.	1929.
Railway oper. revenue	$224,469	$238,506	$1,506,498	$1,451,618
Railway oper. expenses	120,856	131,563	829,093	888,502
Net oper. revenue	$103,612	$106,943	$677,404	$563,115
Taxes	25,377	24,015	177,138	153,680
Operating income	$78,234	$82,927	$500,266	$409,434
Non-operating income	1,216	747	6,325	5,087
Gross income	$79,450	$83,675	$506,592	$414,522
Deductions—				
Rents	$34,200	$24,736	$239,795	$153,925
Bond & eq. trust ctf. int.	89,320	94,713	623,448	616,385
Other deductions	108,553	109,063	746,697	730,522
Total deductions	$232,074	$228,513	$1,609,941	$1,500,833
Net income	—152,623	—144,838	—1,103,349	—1,086,311

New York City Street Railways.

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	May '30	1,958,546	436,791	133,491	303,299
	'29	2,060,472	392,026	234,833	157,191
11 months ended May 31	'30	20,745,329	3,648,633	1,410,274	2,238,358
	'29	21,302,349	2,797,446	2,674,974	122,471
Eight & Ninth Aves	May '30	86,245	—471	7,323	17,794
	'29	88,741	4,177	7,822	—3,645
11 months ended May 31	'30	900,868	5,225	114,547	—109,322
	'29	900,233	—13,030	121,991	—135,030
Fifth Ave. Coach	May '30	590,301	139,300	666	138,633
	'29	620,489	128,657	612	128,045
11 months ended May 31	'30	5,556,772	878,126	7,228	870,898
	'29	5,812,834	931,512	19,410	912,102
Interborough Rapid Transit—					
Subway Division	May '30	4,619,437	1,989,057	1,671,071	317,985
	'29	4,515,718	2,156,895	1,171,086	985,808
11 months ended May 31	'30	49,045,521	20,890,586	17,373,251	3,517,335
	'29	46,121,483	20,976,860	12,177,792	8,799,067
Elevated Division	May '30	1,658,602	1,230,115	461,028	—230,913
	'29	1,677,680	355,282	464,089	—108,807
11 months ended May 31	'30	17,521,462	2,178,792	5,081,898	—2,903,106
	'29	17,403,254	1,937,006	5,128,832	—3,191,826
Hudson & Manhattan	May '30	744,030	529,929	335,170	194,759
	'29	771,354	543,612	336,830	206,781
11 months ended May 31	'30	8,210,229	5,801,416	3,679,784	2,121,631
	'29	8,190,981	5,545,200	3,689,151	1,856,049
Manhattan & Queens	May '30	46,747	10,548	10,553	—5
	'29	44,397	8,134	10,203	—2,069
11 months ended May 31	'30	848,686	210,424	146,357	64,068
	'29	901,613	205,659	174,085	31,574
New York & Harlem	May '30	78,559	102,792	62,434	40,337
	'29	90,854	110,001	60,865	49,135
11 months ended May 31	'30	828,214	547,911	503,596	44,289
	'29	927,001	682,186	720,772	154,751
New York & Queens	May '30	82,395	8,087	23,270	—15,182
	'29	83,913	15,750	23,113	—7,363
11 months ended May 31	'30	846,984	50,002	254,485	—194,480
	'29	832,392	115,209	255,078	—139,865
N Y Rys Corp	May '30	486,467	63,752	175,183	—111,430
	'29	541,163	89,245	164,761	—75,516
11 months ended May 31	'30	5,365,234	678,818	1,937,050	—1,258,232
	'29	5,829,015	852,731	1,941,398	—1,088,667
N Y Rapid Transit	May '30	3,198,840	1,172,998	570,948	602,049
	'29	3,178,966	1,135,338	595,527	539,811
11 months ended May 31	'30	34,009,959	11,536,385	6,331,604	5,204,781
	'29	32,863,885	11,303,229	6,138,400	5,164,829
South Bklyn Ry Co	May '30	79,291	20,747	13,124	7,622
	'29	92,982	27,672	18,272	9,399
11 months ended May 31	'30	944,398	252,144	154,098	98,045
	'29	1,033,650	233,323	195,958	37,366
Steinway Railways	May '30	68,517	—6,133	5,372	—11,505
	'29	73,115	9,019	5,597	3,422
11 months ended May 31	'30	736,602	—52,845	58,390	—111,234
	'29	759,066	25,877	62,629	—36,749
Surface Transporta'n	May '30	186,930	26,222	13,480	12,741
	'29	175,294	—7,677	12,960	—20,637
11 months ended May 31	'30	1,828,624	18,516	152,047	—133,531
	'29	1,701,468	—128,515	119,907	—248,422
Third Ave System	May '30	1,291,409	284,598	226,459	58,138
	'29	1,387,522	262,295	230,744	31,551
11 months ended May 31	'30	13,845,300	2,305,464	2,550,002	—244,537
	'29	14,276,172	2,266,869	2,548,487	—281,618

— Deficit or loss.

Niagara Hudson Power Corp. (& Subs.).

Month of July—	1930.	1929.
Operating revenue	$6,086,998	$6,313,501
Non-operating income (net)	62,414	227,254
Balance for dividends	744,437	930,031
7 Months Ended July 31—		
Operating revenue	46,320,084	45,778,733
Non-operating income (net)	1,140,312	1,503,559
Balance for dividends	9,057,359	9,283,976
12 Months Ended July 31—		
Operating revenue	80,255,628	------
Non-operating income (net)	2,547,863	------
Balance for dividends	15,720,918	------
Earnings per share on 25,819,758 shares com. stock	$0.61	------

For last complete annual report see Financial Chronicle **Mar. 8, p. 1655 and May 3, 1930, p. 3151.**

North American Car Corp.

Period End. June 30—	1930—3 Mos.—	—1929.	1930—6 Mos.—	—1929.
Net profit after charges and taxes	$139,012	$201,406	$347,604	$368,438
Shs. com. stock outstanding (no par)	150,361	113,874	150,361	113,874
Earnings per share	$0.61	$1.50	$1.68	$2.71

For last complete annual report see Financial Chronicle **June 7 '30, p. 4066.**

North American Edison Co. (& Subs.).

12 Mos. End. June 30.	1930.	1929.	1928.	1927.
Gross earnings	$100,957,591	$95,817,985	$86,205,078	$82,947,103
Oper. exp., maint. & tax.	52,002,355	50,910,821	47,291,543	46,826,348
Interest charges	12,337,747	11,244,286	10,757,364	9,961,151
Pref. div. of subsidiary	4,857,630	4,673,482	4,263,163	4,085,003
Minority interests	1,727,081	1,562,738	1,360,388	1,187,656
Approp. for deprec. res	11,322,881	10,396,640	8,859,469	8,672,409
Bal. for divs. & surp	$18,709,897	$17,030,015	$13,673,150	$12,214,536

For last complete annual report see Financial Chronicle **Mar. 22 '30, p. 2028.**

North Central Texas Oil Co., Inc.

Period End. June 30—	1930—3 Mos.—	—1929.	1930—6 Mos.—	—1929.
Income from all sources	$100,731	$240,227	$198,202	$456,519
Oper. & gen'l expense	22,711	27,259	44,287	52,891
Depletion	22,189	94,479	46,586	188,812
Federal tax	4,954	22,774	10,497	43,085
Net inc. avail. for divs.	$50,875	$95,713	$96,832	$171,728
Preferred dividends	16,250	16,250	32,500	32,500
Common dividends	40,477	40,477	80,952	80,952
Bal. of inc. to surplus	def$5,852	$38,986	def$16,620	$58,274
Surp. arising from purch. company's own stock	1,143	------	8,254	------
Previous surplus	344,818	361,318	693,298	342,030
Surplus June 30	$340,109	$400,304	$684,929	$400,304
Shs. com. stk. out. (no par)	262,600	270,000	262,600	270,000
Earnings per share	$0.14	$0.29	$0.24	$0.51

For last complete annual report see Financial Chronicle **Apr. 5 '30, p. 2405.**

Northern Paper Mills Company.

6 Months Ended June 30—	1930.	1929.
Net income after oper. exp., deprec. and taxes	$244,368	$187,439

For last complete annual report see Financial Chronicle **June 28 '30, p. 4621.**

Orpheum Circuit, Inc. (& Subs.).

6 Months Ended June 30—	1930.	1929.
Net loss after interest depreciation, amortization, &c.	$60,330	$317,444

Pacific Finance Corp.

Earnings for 6 Months Ended June 30 1930.

Net profit after charges and taxes	$1,175,064
Earnings per share on 892,145 shares common stock (par $10), after preferred dividends	$1.12

For last complete annual report see Financial Chronicle **Apr. 12 '30, p. 2598.**

Park & Tilford, Inc.

6 Months Ended June 30—	1930.	1929.
Net profit after charges and Federal taxes	$169,371	x$648,162
Earnings per share on 218,722 shares capital stock (no par)	$0.77	x$2.99

x Before Federal taxes.

For last complete annual report see Financial Chronicle **Apr. 12 '30, p. 2598.**

Parmelee Transportation Co. (& Subs.).

Earnings for 6 Months Ended June 30 1930.

Operating revenue	$5,198,212
Expenses	5,027,147
Net revenue	$171,065
Other income	88,412
Total income	$259,477
Interest	145,500
Other income deductions	45,349
Profit	$68,628
Preferred dividends	30,000
Common dividends	222,313
Deficit	$183,685
Surplus Jan. 1 1930	1,403,652
Adjustment due to prior years	21,024
Extraordinary non-recurring losses	514,324
Provision for minority int. of Yellow Taxi Corp. N. Y	19,613
Surplus June 30	$665,006
Earnings per share on 299,118 shs. common stock (no par)	$0.13

Safeway Stores, Inc.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Sales	$108,346,124	$93,778,973	$47,598,974	$35,090,202
Net profit after Fed. tax	1,711,012	2,915,589	1,412,354	748,716
Preferred dividends	338,394	279,373	221,970	126,000
Surplus	$1,372,618	$2,636,216	$1,190,384	$622,716
Earns. per sh. on avge. shs. com. stk. outst	$2.15	$4.31	$3.47	$11.37

For last complete annual report see Financial Chronicle **April 5 '30, p. 2408.**

St. Joseph Lead Co. (& Subs.).

Earnings for 6 Months Ended June 30 1930.

Profit from operations after expenses incl. writing-off of development and exploration charges	$3,264,782
Other income	1,131,584
Total income	$4,396,366
Depreciation	717,977
Federal taxes	287,339
Minority interests	24,681
Depletion	1,340,544
Net profit	$2,025,825
Earnings per share on 1,950,460 shs. capital stock (par $10)	$1.72

For last complete annual report see Financial Chronicle **May 3 '30, p. 3181.**

Schulco Co., Inc.

Earnings for 6 Months Ended June 30 1930.

Rentals earned	$528,322
Legal and other expense, int. on 1st mtges. and deprec. on buildings, &c	290,404
Operating profit	$237,918
Other income	43,846
Total income	$281,764
Interest accrued on guaranteed 6½% sinking fund gold bonds	229,572

For last complete annual report see Financial Chronicle **Apr. 19 '30, p. 2787.**

Schulte Retail Stores Corp.

(Excluding Equity in Earnings of Schulte Real Estate Co., Inc.)

Six Months Ended June 30—	1930.	1929.
Net profit after charges and taxes	x$584,205	$1,117,294
Earnings per share on 1,135,292 shares common stock (after preferred dividends)	$0.18	$0.65

x Estimated.

For last complete annual report see Financial Chronicle **April 12 '30, p. 2601.**

Sinclair Consolidated Oil Corporation (& Subs.).

Six Months Ended June 30—	1930.	1929.
Gross oper. earns., excl. of inter-company sales and inter-company transportation charges	$88 423 056	$89 712 507
Costs, operating and general expenses	72,492,569	70,651,781
Operating profit	$15,930,487	$19,060,726
Non-operating income (net)	616,785	572,383
Total income	$16,547,272	$19,633,109
Interest and discount charges	3,100,116	3,183,858
Depreciation, depletion and amortization	10,195,447	x10,253,056
Net income	$3,251,709	$6,196,195
Shares of common stock outstanding (no par)	y5,420,008	5,460,008
Earnings per share on common stock (after deducting dividends on preferred stock)	$0.49	$1.02

x One-half of charges for depreciation, depletion and amortization for year ended Dec. 31 1929. y Excluding 700,000 shares issued June 30 1930 for properties of Pierce Petroleum Corp., which were taken over as of that date.

For last complete annual report see Financial Chronicle **April 19 '30, p. 2757.**

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of July— 1930.	1929.	12 Mos. End. July 31— 1930.	1929.
Gross earnings	$195,000	$203,807	$2,510,557	$2,828,765
Operating expenses, incl. taxes & maintenance	108,604	98,720	1,278,955	1,438,610
Gross income	$86,396	$105,087	$1,231,601	$1,390,154
Fixed charges			627,996	661,162
Net income			$603,604	$728,992
Dividends on 1st preferred stock			124,370	186,660
Dividends on 2d preferred stock			90,000	90,000
Provision for retirement reserve			105,000	167,724
Balance			$284,234	$284,607

Scott Paper Co.

Seven Months Ended July 27—	1930.	1929.
Net profit after charges and Federal taxes	$532,238	$493,800
Earnings per share on 158,909 shares common stock (no par) after preferred dividends	$2.76	$2.50

For last complete annual report see Financial Chronicle **April 26 '30, p. 2985.**

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System)

	Month of July 1930.	*Month of July* 1929.	*12 Mos. End. July 31* 1930.	*12 Mos. End. July 31* 1929.
Gross earnings	$253,499	$255,816	$3,365,539	$3,319,714
Operating expenses, incl. taxes & maintenance	144,408	157,876	1,856,212	1,928,091
Gross income	$109,090	$97,939	$1,509,326	$1,391,623
Fixed charges			351,207	296,739
Net income			$1,158,119	$1,094,883
Dividends on preferred stock			430,702	400,319
Provision for retirement reserve			260,000	251,666
Balance			$467,417	$442,896

For last complete annual report see Financial Chronicle **Apr. 5 '30, p. 2392.**

Standard Gas & Electric Company.

[Including Subsidiary and Affiliated Companies.]

12 Months Ended June 30—	1930.	1929.
Gross earnings:		
Public utility properties	$155,070,385	$150,725,735
Deep Rock Oil Corp	19,819,873	17,966,408
Total	$174,890,258	$168,692,143
Operating expenses, maintenance and taxes:		
Public utility properties	80,412,064	78,835,166
Deep Rock Oil Corp	14,774,851	12,858,592
Total	$96,186,915	$91,693,758
Net earnings:		
Public utility properties	74,658,321	71,890,569
Deep Rock Oil Corp	4,045,022	5,107,816
Total	$78,703,343	$76,998,385
Other income	6,096,404	6,965,097
Gross income	$84,799,747	$83,963,482
Int., amortiz. of debt discount & exp., rent of leased prop., prov. for retire. of property & depletion and miscellaneous charges	47,053,995	49,180,552
Net income	$37,745,752	$34,782,930
Divs. on capital stocks of subsidiary and affiliated companies, held by public at end of period	17,651,353	17,623,594
Undistributed net income accrued to cap. stocks sub. & affil. co.'s held by public at end of period	1,752,699	3,584,339
Deduct. for income attrib. to cap. stocks of sub. & affil. co.'s acquired during period	1,395,046	--------
Total	$20,799,098	$21,207,933
Remainder—Net income of Standard Gas & Elec. Co. & undistrib. net income accrued to capital stocks of sub. & affil. co.'s held by Standard Gas & Electric Co	16,946,654	13,574,997
Divs. paid & accrued on Standard Gas & Elec. Co. pref. stocks	5,144,283	4,051,535
Balance before Standard Gas & Elec. Co. com. divs. (incl. prop. only from date of acquis.)	$11,802,371	$9,523,462
Earns. per sh. on aver. No. of shs. com. stock outstand. during period incl. properties only date of acquisition	$6.41	$6.70

For last complete annual report see Financial Chronicle **April 26 '30, p. 2951.**

The Tennessee Electric Power Co.

(And Subsidiary Companies.)

	Month of July 1930.	*Month of July* 1929.	*12 Mos. End. July 31* 1930.	*12 Mos. End. July 31* 1929.
Gross earnings	$1,190,743	$1,187,701	$15,328,653	$14,034,052
Oper. exps., incl. taxes and maintenance	674,355	616,472	7,844,837	7,154,414
Gross income	$516,387	$571,229	$7,483,816	$6,879,638
Fixed charges			2,214,080	2,140,114
Net income			$5,269,736	$4,739,523
Dividends on preferred stock			1,353,346	1,338,062
Provision for retirement reserve			1,224,264	1,068,924
Balance			$2,692,126	$2,332,536

For last complete annual report see Financial Chronicle **Mar. 22 '30, p. 2030.**

Third Avenue Railway System.

(Railway and Bus Operations)

	Month of July 1930.	*Month of July* 1929.
Operating revenue—Railway	$1,198,161	$1,299,648
Bus	231,569	218,212
Total operating revenue	$1,429,730	$1,507,860
Operating expenses—Railway	$907,658	$1,001,402
Bus	209,072	227,093
Total operating expenses	$1,116,731	$1,228,495
Net operating revenue—Railway	$290,502	$298,245
Bus	22,496	—18,880
Total net operating revenue	$312,999	$279,365
Taxes—Railway	$88,311	$90,853
Bus	7,269	6,658
Total taxes	$95,580	$97,511
Operating income—Railway	$202,191	$207,392
Bus	15,227	—25,538
Total operating income	$217,418	$181,854
on-operating income—Railway	$23,201	$23,590
Bus	836	621
Total non-operating income	$24,037	$24,211
Gross income—Railway	$225,392	$230,982
Bus	16,064	—24,917
Total gross income	$241,456	$206,065
Deductions—Railway	$221,226	$223,173
Bus	18,163	15,367
Total deductions	$239,390	$238,540
Net income or loss—Railway	$4,165	$7,808
Bus	—2,099	—40,284
Combined net income or loss—Railway and bus	$2,066	—$32,476

For last complete annual report see Financial Chronicle Oct. 26 *'29,* p. 2676.

Thompson-Starrett Co., Inc.

Earnings for 3 Months Ended July 31 1930.

Net earnings applicable to dividends and sinking fund	$326,467
Dividends requirement on preference stock	122,882
Earnings per share on 600,000 shares common stock	$0.34

For last complete annual report see Financial Chronicle **June 14 '30, p. 4260.**

Union Tank Car Co.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Profit from operations (after depreciation)	$1,388,179	$1,771,312	$1,305,165	$1,707,045
Other income	240,937	301,413	154,723	161,430
Total income	$1,629,116	$2,072,725	$1,459,888	$1,868,475
Interest deductions	230,506	282,489	294,821	359,266
Federal income tax	158,936	205,791	128,550	188,008
Net income	$1,239,674	$1,584,445	$1,036,517	$1,321,201
Dividends paid	1,003,238	778,967	773,975	768,350
Balance, surplus	$236,436	$805,478	$262,542	$552,851
Previous surplus	6,970,807	4,905,970	3,738,052	2,454,093
Adjustments	------	------	*Dr.*25,783	------
Surplus, June 30	$7,207,243	$5,711,448	$3,974,810	$3,006,944
Shs. cap. stock outstand. (no par)	1,254,048	x312,062	x310,040	x307,346
Earnings per share	$0.98	$5.08	$3.34	$4.30

x Par $100.

For last complete annual report see Financial Chronicle **April 5 '30, p. 2411**

Universal Pictures Co., Inc.

6 Months Ended	*May* 3 '30.	*May* 4 '29.	*May* 5 '28.
Net profits after charges and Federal taxes	*loss$575,848	$46,171	$651,133

x After giving effect to writeoff of loss on cancellation of a theatre leasehold amounting to $220,868 and giving effect to profit on sale of capital assets of $616,372.

For last complete annual report see Financial Chronicle **May 17 '30, p. 3565.**

Warner Bros. Pictures, Inc.

39 Weeks Ended May 31—	y1930.	x1929.
Consolidated net profit after all charges, including interest, depreciation and Federal taxes	a$11,765,265	$10,759,705
Shares common stock outstanding	2,871,182	1,185,826
Earnings per share after pref. dividends	$4.03	$8.56

a The net profits for 1930 are equal after preferred dividends to $4.27 per share on 2,673,927 shares, the average number of shares of common stock outstanding during the period. x Including equity in earnings of affiliated companies during the period prior to date of acquisition, in the amount of $1,198,054, the earnings were $11,957,760, or $9.58 a share on 1,185,826 shares outstanding. y The net earnings given do not include any equity in earnings of new affiliated companies during the period prior to date of acquisition.

For last complete annual report see Financial Chronicle **Nov. 30 '29, p. 3467.**

Wil-Low Cafeterias, Inc.

Earnings for 10 *Months Ended July* 31 1930.

Gross sales	$3,430,492
Gross profit	358,773
Depreciation, amortization and taxes	72,296
Net profit	$286,477
Earns per share on common stock after preferred dividends	$1.44

Woods Brothers Corp.

6 Months Ended June 30—	1930.	1929.
Sales	$3,272,644	$1,342,402
Gross profits after deducting cost of sales	1,085,243	556,934
Net earnings after all charges, except Federal taxes	517,130	56,331
Preferred dividend requirements	173,644	169,435
Shares of common stock outstanding	167,788	83,893
Earns per share	$2.05	Nil

Zenith Radio Corp.

Quarter Ended July 31—	1930.	1929.
x Manufacturing profit	$166,363	loss$84,447
Expenses	134,821	166,792
Depreciation	38,444	30,692
Net loss	$6,902	$281,931

x After royalties and maintenance of plants and equipment.

For last complete annual report see Financial Chronicle **July 19 '30, p. 494.**

	Month of July Gross. $	*Month of July* Net Oper. Revenue. $	*12 Mos. Ended July 31* Gross. $	*12 Mos. Ended July 31* Net Oper. Revenue. $	*12 Mos. Ended July 31* Surplus After Chgs. $
Baton Rouge Electric Co—					
1930	99,983	33,082	1,342,441	489,845	372,193
1929	91,051	27,644	1,190,725	453,510	368,649
Eastern Texas Elec Co (Del) & Constit Cos—					
1930	1,012,870	456,821	10,181,757	4,249,510	2,252,247
1929	935,372	417,536	9,126,791	3,829,379	2,067,796
El Paso Elec Co (Del) & Constit Cos—					
1930	292,100	120,898	3,638,203	1,581,433	1,280,833
1929	281,299	112,880	3,368,002	1,406,729	1,176,367
Puget Sound Pr & Lt Co & Sub Cos—					
1930	1,398,714	611,220	17,042,685	7,283,678	4,523,825
1929	1,282,562	514,437	15,810,406	6,576,827	4,161,701
Savannan Electric & Power Co—					
1930	177,851	81,070	2,220,300	1,036,887	601,182
1929	172,334	75,258	2,206,964	997,470	551,963
Virginia Elec & Pow Co & Sub Cos—					
1930	1,356,234	532,498	17,188,030	7,753,534	6,023,435
1929	1,355,789	550,029	16,767,686	7,458,334	5,579,677
Cape Breton Elec Co Ltd—					
1930	42,095	7,375	668,962	144,919	76,399
1929	50,449	8,828	680,992	165,304	96,264
Eastern Utilities Associates—					
1930	687,336	232,916	9,376,774	3,813,160	2,926,365
1929	694,403	223,973	9,007,789	3,523,668	2,832,053
Fall River Gas Works Co—					
1930	74,480	15,199	1,033,932	321,268	294,531
1929	73,525	12,414	1,004,664	229,055	206,172
Galveston-Houston Elec Co & Sub Cos—					
1930	391,462	124,351	4,983,387	1,552,690	731,827
1929	436,652	137,922	5,248,755	1,706,682	837,391
Haverhill Gas Light Co—					
1930	58,306	17,387	750,504	185,033	179,148
1929	55,025	11,265	707,282	151,394	144,978
Jacksonville Traction Co—					
1930	78,772	604	1,085,234	84,031	*70,688
1929	88,556	495	1,166,991	107,446	*52,192
Sierra Pacific Elec Co & Sub Cos—					
1930	136,325	69,942	1,449,340	623,186	569,758
1929	116,321	49,824	1,419,713	631,481	566,848
Tampa Electric Co & Sub Cos—					
1930	358,634	113,026	4,586,240	1,532,280	1,485,089
1929	353,246	102,415	4,586,581	1,461,766	1,408,585

* Deficit.

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.	*Gross Earnings.* $	*Operating Expenses.* $	*Operating Income.* $
June 1930	17,129,989	99,246,759	68,084,558	22,707,770
June 1929	16,441,215	94,187,077	64,074,725	22,225,740
6 months ended June 1930	17,129,989	591,594,397	402,983,344	136,868,638
6 months ended June 1929	16,441,215	562,328,662	375,554,829	138,245,900

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year* $	*Previous Year* $	*Inc. (+) or Dec. (—).* $
Canadian National	3d week of Aug	4,348,600	5,213,745	—865,154
Canadian Pacific	3d week of Aug	3,426,000	3,813,000	—387,000
Georgia & Florida	3d week of Aug	70,000	51,900	—18,100
Minneapolis & St Louis	3d week of Aug	330,806	425,041	—94,235
Mobile & Ohio	3d week of Aug	259,247	345,700	—86,453
Southern	3d week of Aug	2,814,473	3,657,706	—843,233
St Louis Southwestern	3d week of Aug	1,128,400	1,387,934	—259,534
Western Maryland	3d week of Aug	1,084,364	1,182,306	—97,942

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc. (+) or Dec. (—).*	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.59

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Akron Canton & Ygstwn—						
July	218,971	331,661	661,300	144,169	66,278	122,702
From Jan 1	1,732,711	2,336,512	582,808	1,084,655	473,637	928,775
Ann Arbor—						
July	397,788	531,130	98,422	115,567	68,749	89,156
From Jan 1	2,933,429	3,648,894	638,318	965,972	452,661	775,050
Atch Topeka & Santa Fe—						
July	23,503,558	23,903,460	--------	--------	*8,182,508	*8,152,916
From Jan 1	130648,337	147010,012	--------	--------	*18,458,579	*33,474,695
Atlanta Birm & Coast—						
July	429,233	473,873	54,743	81,095	39,482	64,211
From Jan 1	2,435,354	2,778,560	—170,075	81,519	—275,770	—36,536
Atlanta & West Point—						
July	182,999	241,963	15,929	35,471	2,546	22,710
From Jan 1	1,433,451	1,689,149	224,863	294,626	129,681	197,219
Atlantic City—						
July	452,177	615,191	134,656	282,616	93,466	242,816
From Jan 1	1,770,425	2,125,796	—118,704	216,940	—407,410	—64,184
Atlantic Coast Line—						
July	4,021,806	4,385,211	215,404	169,414	84,968	132,149
From Jan 1	39,908,450	47,226,726	9,935,113	15,014,716	6,493,877	10,999,626
Baltimore & Ohio—						
July	17,306,765	22,162,117	4,851,524	6,669,966	3,985,098	5,604,152
From Jan 1	123751,050	141457,069	29,380,535	36,792,858	22,923,010	29,545,300
B & O Chic Term—						
July	317,072	400,327	34,646	107,244	—10,574	39,012
From Jan 1	2,273,300	2,593,057	254,817	514,105	—136,520	76,442
Bangor & Aroostook—						
July	319,760	356,850	—69,263	—25,013	—90,808	—49,003
From Jan 1	5,303,681	4,598,272	2,087,167	1,617,170	1,649,185	1,250,019
Belt Ry of Chicago—						
July	557,961	706,500	187,570	269,779	131,984	209,976
From Jan 1	4,079,379	4,737,465	1,167,323	1,421,300	795,458	1,024,090
Bessemer & L Erie—						
July	1,996,581	2,343,919	1,136,334	1,270,307	986,379	1,098,007
From Jan 1	8,433,409	9,940,382	2,904,209	4,222,793	2,441,547	3,704,114
Boston & Maine—						
July	5,781,004	6,789,154	1,496,321	1,846,656	1,198,480	1,501,499
From Jan 1	40,811,023	44,459,149	10,175,524	11,324,475	8,236,764	9,108,873
Brooklyn E D Term—						
July	104,129	121,588	38,514	42,028	32,117	34,526
From Jan 1	785,842	847,833	317,060	337,176	268,427	283,558
Buff Roch & Pitts—						
July	1,269,443	1,454,510	185,971	230,741	155,955	180,741
From Jan 1	9,045,374	10,191,047	1,320,154	1,854,194	1,059,997	1,854,194
Buffalo & Susquehanna—						
July	152,975	129,218	30,429	—748	28,354	—2,848
From Jan 1	1,045,585	1,029,814	144,866	99,454	142,201	103,847
Canadian National Rys—						
July	19,150,150	24,194,500	--------	--------	*2,283,214	*3,845,519
From Jan 1	128462,138	155,038319	--------	--------	*13,592,427	*25,554,290
Atl & St Lawrence—						
July	131,773	212,579	—72,275	—5,108	—86,555	—19,768
From Jan 1	1,172,678	1,344,501	—113,390	—163,086	—214,015	—271,749
Central RR of N J—						
July	4,416,861	4,806,739	1,202,517	1,302,296	752,221	801,595
From Jan 1	30,554,566	32,881,488	7,256,165	8,321,477	4,559,083	5,573,246
Charles & W Carolina—						
July	222,736	249,011	43,173	52,647	25,668	26,087
From Jan 1	1,695,354	1,949,492	298,142	479,061	162,618	308,476
Chicago & Alton—						
July	2,183,633	2,720,265	484,517	924,476	370,754	808,691
From Jan 1	14,498,763	16,672,025	2,370,412	4,021,518	1,573,940	3,243,363
Chic Burl & Quincy—						
July	12,503,071	14,132,040	3,411,704	3,872,216	2,446,397	2,875,539
From Jan 1	80,150,061	90,359,042	23,035,872	27,678,113	16,518,929	20,181,434
Chic & East Illinois—						
July	1,652,487	2,398,143	241,778	742,631	91,718	596,839
From Jan 1	11,919,841	14,549,964	1,502,751	3,079,123	598,530	2,177,412
Chic Great Western—						
July	1,891,509	2,271,864	464,530	591,232	375,033	501,143
From Jan 1	12,974,750	14,331,077	2,993,927	2,758,038	2,402,299	2,183,219
Chic & Ill Midland—						
July	250,290	235,170	71,391	29,152	62,884	21,217
From Jan 1	1,735,233	1,676,374	334,385	312,790	275,866	257,245
Chic Ind & Louisville—						
July	1,195,632	1,463,088	275,585	411,560	193,553	318,413
From Jan 1	8,912,389	10,496,238	2,115,504	2,887,285	1,554,271	2,274,861
Chic Milw St P—Pac—						
July	12,212,556	15,533,000	2,637,207	3,783,701	1,808,670	2,962,310
From Jan 1	82,073,729	96,415,124	14,576,207	21,888,070	8,924,735	16,470,157
Chic & No Western—						
July	11,675,084	15,562,270	2,581,215	5,634,134	1,752,209	4,722,231
From Jan 1	75,876,118	87,653,793	14,469,486	21,355,663	9,078,352	15,785,398
Chic River & Indiana—						
July	493,005	577,220	223,837	244,692	204,246	197,268
From Jan 1	3,633,608	4,046,851	1,520,340	1,745,521	1,276,064	1,456,376
Chicago St Paul Minn & O—						
July	2,105,816	2,532,876	--------	--------	*172,108	*462,013
From Jan 1	14,203,181	14,936,969	--------	--------	*1,012,488	*1,456,587
Clinchfield—						
July	465,196	534,597	157,962	180,100	87,955	105,076
From Jan 1	3,630,408	4,032,370	1,228,322	1,473,407	738,233	948,267
Columbus & Greens—						
July	16,350	130,411	7,496	16,960	3,496	15,560
From Jan 1	950,272	1,000,712	129,682	158,694	100,242	136,959
Delaware & Hudson—						
July	3,050,613	3,405,652	608,309	710,613	484,997	621,447
From Jan 1	21,696,536	23,418,256	3,724,338	4,633,435	2,862,171	4,009,138
Del Lack & Western—						
July	5,894,024	6,609,224	1,590,733	1,847,745	1,055,676	1,288,872
From Jan 1	40,809,827	47,087,438	9,550,139	13,098,784	6,092,414	9,159,159
Detroit & Mackinac—						
July	105,205	160,536	17,123	50,560	8,553	41,053
From Jan 1	640,328	957,814	48,562	239,620	—244	183,752
Detroit Terminal—						
July	91,242	209,215	706	78,890	—13,348	58,817
From Jan 1	898,019	1,669,081	192,535	625,246	83,634	476,336
Det Tol & Ironton—						
July	568,107	1,362,823	118,797	677,430	65,169	610,123
From Jan 1	7,130,372	8,980,522	3,290,750	4,383,696	2,845,094	3,885,179
Det & Tol Shore Line—						
July	223,317	351,486	68,017	107,307	54,047	76,776
From Jan 1	2,388,014	3,104,095	1,136,613	1,488,201	953,195	1,235,185
Dul Winnipeg & Pacific—						
July	135,200	227,841	—10,586	32,220	—17,346	21,142
From Jan 1	1,118,867	1,501,427	61,936	260,423	4,893	184,444
Erie Railroad—						
July	8,148,651	9,522,092	1,722,747	2,041,368	1,323,756	1,624,467
From Jan 1	56,212,959	65,160,370	10,574,800	14,079,896	7,782,773	11,020,877
Chicago & Erie—						
July	1,022,827	1,223,374	333,112	451,416	274,967	395,199
From Jan 1	7,998,600	8,962,866	3,163,242	3,909,037	2,756,004	3,515,069
N J & N Y RR—						
July	123,702	133,092	15,112	18,587	10,779	14,478
From Jan 1	840,995	902,276	94,561	107,376	62,070	78,620
Fla East Coast—						
July	504,061	714,831	—144,768	94,238	—267,955	—52,714
From Jan 1	8,222,750	9,291,820	2,655,615	3,808,961	1,764,785	2,795,521
Ft Smith & West—						
July	104,154	115,112	15,966	19,833	12,406	15,104
From Jan 1	761,941	815,501	96,111	114,466	65,324	81,367
Georgia RR—						
July	378,210	435,740	55,168	67,336	47,856	58,256
From Jan 1	2,755,272	3,067,062	354,980	516,193	294,435	439,376
Georgia & Fla—						
July	140,372	159,363	16,431	29,811	7,731	20,064
From Jan 1	881,318	950,647	32,852	85,930	—31,175	17,907
Grand Trunk West—						
July	1,975,163	3,470,653	143,891	1,054,273	—15,208	922,769
From Jan 1	16,818,311	23,482,521	3,077,869	7,559,255	2,049,203	6,663,088
Gt North System—						
July	9,115,041	11,544,395	2,849,589	3,827,390	2,044,705	3,040,767
From Jan 1	54,851,942	67,729,953	10,825,960	18,915,780	5,774,319	13,882,209
Green Bay & West—						
July	139,453	181,282	24,682	54,450	15,182	45,450
From Jan 1	1,037,592	1,138,342	264,723	268,097	201,163	210,049
Gulf Mobile & North—						
July	428,564	604,133	62,390	170,965	33,874	129,683
From Jan 1	3,583,138	4,255,187	747,698	1,212,190	534,826	920,796
Gulf & Ship Island—						
July	142,125	259,962	—16,194	35,262	—48,403	3,400
From Jan 1	1,629,243	1,891,571	263,306	279,058	38,225	56,225
Ill Cent System—						
July	11,370,118	14,114,605	2,109,601	2,477,941	1,528,215	1,477,370
From Jan 1	89,803,321	103146,621	18,587,730	22,313,305	12,442,659	15,068,447
Ill Central Co—						
July	9,710,413	12,022,251	1,910,592	2,213,833	1,500,694	1,387,723
From Jan 1	75,741,118	88,507,908	15,538,678	20,040,220	10,574,994	13,998,081
Yazoo & Miss Valley—						
July	1,659,705	2,075,499	199,009	263,439	27,521	89,894
From Jan 1	13,995,859	14,524,492	3,042,265	2,264,652	1,864,221	1,068,345
International Great Northern—						
July	1,185,507	1,569,047	--------	--------	*32,744	*361,773
From Jan 1	8,759,086	10,578,464	--------	--------	*92,053	*1,152,464
Kansas City Southern—						
July	1,615,512	1,603,272	584,668	536,571	480,332	419,121
From Jan 1	10,160,125	10,707,582	3,158,277	3,361,884	2,399,861	2,538,347
Lake Terminal—						
July	116,802	140,864	36,950	55,943	41,710	44,528
From Jan 1	568,411	684,426	83,324	127,795	50,585	83,756

	—Gross from Railway— 1930. $	1929. $	—Net from Railway— 1930. $	1929. $	—Net after Taxes— 1930. $	1929. $
Lehigh & Hud River—						
July	173,284	237,589	61,106	90,316	42,113	73,109
From Jan 1	1,310,315	1,490,095	346,462	442,935	248,338	344,786
Lehigh & New Eng—						
July	419,939	311,869	100,138	27,870	87,468	23,456
From Jan 1	2,835,959	2,643,176	655,841	525,316	566,770	446,294
Lehigh Valley—						
July	5,155,501	5,640,032	1,212,915	1,157,045	898,035	865,157
From Jan 1	35,889,236	40,723,754	7,299,732	9,597,765	5,206,702	7,476,348
Louisiana & Ark—						
July	633,174	643,009	245,733	183,134	200,817	129,375
From Jan 1	4,281,510	4,362,111	1,326,828	1,293,761	1,003,250	937,883
Louisville & Nash—						
July	8,970,606	10,953,509	1,347,374	2,051,354	822,692	1,358,191
From Jan 1	67,588,608	77,085,471	10,025,031	14,303,819	6,433,919	10,077,538
Maine Central—						
July	1,525,462	1,637,214	289,533	361,150	191,955	274,704
From Jan 1	11,377,633	11,470,473	2,756,664	2,749,290	2,078,499	2,153,880
Minneap & St Louis—						
July	1,091,459	1,231,264	159,314	404,561	91,893	338,617
From Jan 1	7,098,392	8,035,653	698,332	1,293,269	261,694	852,167
Missouri Pacific—						
July	10,770,619	13,363,428	2,843,001	4,405,134	2,362,006	3,727,971
From Jan 1	71,004,122	78,492,594	17,241,006	19,694,202	14,124,725	16,149,208
Mobile & Ohio—						
July	1,187,637	1,441,607	242,340	342,799	152,890	259,973
From Jan 1	8,687,197	10,122,286	1,668,596	2,341,053	1,059,604	1,743,913
Nash Chatt & St Louis—						
July	1,724,843	1,976,405	--------	--------	*267,312	*441,408
From Jan 1	11,912,964	13,685,131	--------	--------	*1,346,201	*2,852,120
N Y Central—						
July	39,160,917	50,815,622	8,428,876	13,504,127	5,532,766	10,012,192
From Jan 1	287858215	341789,740	62,888,759	88,375,013	42,095,005	64,457,827
Ind Harbor Belt—						
From Jan 1	844,619	1,064,367	328,097	402,533	309,356	332,323
From Jan 1	6,422,181	7,393,388	2,032,480	2,583,378	1,703,740	2,124,855
Pitts & Lake Erie—						
July	2,622,349	3,135,600	689,930	662,976	527,630	472,976
From Jan 1	16,990,441	20,024,272	3,485,870	3,441,001	2,368,435	2,210,738
N Y Chic & St Lou—						
July	3,751,658	4,915,411	867,059	1,453,912	646,409	1,201,095
From Jan 1	28,048,874	32,767,675	6,675,458	9,797,243	5,241,683	7,912,260
N Y Connect—						
July	193,588	223,201	119,088	147,212	82,088	111,212
From Jan 1	1,496,717	1,697,775	1,021,492	1,041,019	758,492	781,019
N Y N H & Hartford—						
July	9,698,276	11,886,038	2,875,710	3,928,837	2,351,019	3,287,397
From Jan 1	70,546,751	79,272,063	22,285,805	25,383,151	17,601,434	20,576,297
N Y Ont & West—						
July	1,186,271	1,379,953	376,991	407,465	334,485	362,226
From Jan 1	6,167,789	6,801,226	976,575	1,066,886	678,621	751,575
N Y Susq & West—						
July	389,151	371,507	109,569	71,980	78,017	40,930
From Jan 1	2,710,142	2,898,021	725,324	717,643	504,435	499,730
Norfolk Southern—						
July	556,762	657,430	110,101	163,625	59,423	111,705
From Jan 1	4,154,094	4,906,630	887,917	1,273,945	522,599	915,020
Norfolk & West—						
July	8,538,140	10,035,751	3,719,791	4,686,124	2,918,516	3,835,582
From Jan 1	59,702,004	65,349,212	23,607,787	27,131,106	17,604,181	21,473,854
Northern Pacific—						
July	6,645,513	8,296,738	1,477,860	2,245,368	833,789	1,497,326
From Jan 1	44,522,089	52,962,691	6,624,814	11,061,087	1,904,474	6,308,804
Pennsylvania System—						
Monongahela—						
July	498,101	607,164	229,678	295,889	208,233	269,351
From Jan 1	3,698,245	4,337,358	1,607,504	2,087,522	1,482,106	1,912,631
Pennsylvania Co—						
July	49,534,962	61,844,901	13,702,372	19,556,993	9,941,361	15,612,514
From Jan 1	344247,422	397142,566	84,285,641	111256,925	62,789,967	98,700,380
Peoria & Pekin Union—						
July	126,316	141,161	24,180	36,360	8,844	24,083
From Jan 1	968,055	1,026,710	167,421	270,273	51,973	159,169
Pere Marquette—						
July	3,182,672	4,533,148	826,934	1,618,858	639,959	1,360,559
From Jan 1	22,582,700	27,604,839	4,901,025	8,712,939	3,802,950	6,942,717
Pittsburgh & Shawmut—						
July	101,805	108,457	30,389	10,680	28,977	9,242
From Jan 1	739,148	937,927	196,553	218,846	187,242	209,344
Pitts Shawmut & North—						
July	118,733	131,636	—1,651	20,163	—4,463	17,191
From Jan 1	938,783	1,037,540	158,552	245,280	138,549	224,332
Pittsburgh & West Virginia—						
July	332,865	406,144	--------	--------	*153,983	*202,527
From Jan 1	2,294,783	2,987,203	--------	--------	*984,581	*1,529,508
Reading Co—						
July	6,815,103	7,796,030	822,325	1,575,077	561,787	1,197,440
From Jan 1	51,297,836	55,608,361	8,296,993	11,392,608	6,324,583	8,942,182
Richm'd Fred'k'b'g & Pot—						
July	798,266	894,498	169,690	232,653	127,589	181,044
From Jan 1	6,763,143	7 558,049	1,684,840	2,468,757	1,348,148	2,032,035
Rutland—						
July	451,310	535,430	67,685	103,020	44,646	74,001
From Jan 1	3,095,873	3,538,927	412,825	603,190	262,698	418,651
St Louis-San Francisco—						
July	6,266,199	7,411,940	1,892,553	2,269,900	1,508,339	1,790,835
From Jan 1	42,297,558	47,606,467	11,523,821	13,261,143	9,109,922	10,327,652
St Louis Southwestern—						
July	1,806,666	2,155,656	--------	--------	*163,056	*260,068
From July 1	13,730,063	14,946,211	--------	--------	*1,486,205	*1,729,977
San Diego & Arizona—						
July	92,695	110,757	20,689	35,867	15,102	30,499
From Jan 1	719,297	834,021	203,960	279,944	166,025	239,227
Southern Pacific System—						
Sou Pacific Co—						
July	16,576,680	20,483,107	5,517,230	6,507,974	4,144,056	5,861,382
From Jan 1	110045,864	129610,286	29,399,953	40,587,561	20,418,404	29,949,387
Southern Pacific S S Lines—						
July	655,163	863,820	—31,877	—120,318	—33,202	—123,909
From Jan 1	4,717,766	6,461,846	—387,731	57,764	—397,323	39,145
Southern Railway System—						
July	9,466,962	11,496,610	2,802,444	3,127,545	2,113,644	2,338,261
From Jan 1	71,130,931	83,382,070	16,232,934	23,474,896	10,989,511	17,951,129
Ala Great Southern—						
July	600,799	825,262	55,636	206,196	13,186	135,802
From Jan 1	4,887,662	6,014,024	893,623	1,716,135	542,171	1,238,904
Cin N O & T P—						
July	1,528,437	1,901,494	423,334	502,495	326,082	387,961
From Jan 1	11,172,469	13,447,317	2,679,237	2,720,579	2,061,356	2,099,268
Georgia So & Florida—						
July	302,560	330,894	76,250	51,747	53,257	28,532
From Jan 1	2,283,298	2,652,677	417,604	469,666	246,321	305,450
New Orl & Northeast—						
July	326,213	446,402	60,550	137,947	19,448	91,467
From Jan 1	2,613,119	3,250,697	649,790	1,091,949	349,568	758,541
New Orleans Terminal—						
July	123,137	117,128	40,425	28,353	29,168	17,346
From Jan 1	975,573	1,125,210	346,666	507,069	267,864	434,107
North Alabama—						
July	69,876	91,113	20,915	36,579	15,376	30,594
From Jan 1	620,139	718,046	210,975	304,919	171,250	253,398
Staten Island R T—						
July	243,991	22,256	71,818	—96,647	54,818	113,647
From Jan 1	1,445,923	1,477,942	352,765	312,520	230,693	189,503
Term Ry Assn of St. Louis—						
July	831,666	1,091,077	221,500	383,939	97,729	279,321
From Jan 1	6,189,849	7,417,668	1,523,584	2,332,904	781,504	1,608,290
Texas & Pacific—						
July	3,329,952	4,387,683	--------	--------	*663,825	*1,196,756
From Jan 1	22,870,291	27,102,797	--------	--------	*4,103,209	*5,078,186
Toledo—Terminal—						
July	79,803	141,089	1,174	46,643	—8,412	34,378
From Jan 1	694,100	948,604	101,178	320,352	324	208,870
Ulster & Delaware—						
July	130,122	151,772	50,986	51,966	41,886	42,566
From Jan 1	572,956	630,594	70,873	71,400	33,273	34,100
Union RR (Penn)—						
July	937,803	1,174,786	320,330	443,644	299,930	402,944
From Jan 1	5,386,058	6,384,731	1,169,319	1,853,667	957,119	1,674,140
Utah—						
July	61,156	88,425	—4,759	12,503	—8,706	7,549
From Jan 1	818,021	1,108,672	185,524	410,081	138,876	329,877
Wabash—						
July	5,039,616	7,025,554	--------	--------	*697,513	*1,152,753
From Jan 1	37,397,871	44,076,036	--------	--------	*4,038,591	*6,904,666
Western Ry of Alabama—						
July	181,064	246,789	19,316	28,703	5,672	15,586
From Jan 1	1,554,333	1,742,307	283,576	260,933	180,615	159,173
Wheeling & Lake Erie—						
July	1,517,376	2,027,779	512,967	669,973	366,404	512,838
From Jan 1	10,514,718	12,888,869	3,173,821	4,247,212	2,222,245	3,239,542

— Indicates loss or deficit. * Net after rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor.

	—Month of July— 1930.	1929.	—12 Mos. End. July 31— 1930.	1929.
Operating revenues	$397,788	$531,129	$2,933,429	$3,648,894
Operating expenses	299,366	415,562	2,295,111	2,682,921
Net ry. oper. income	$41,162	$62,546	$271,058	$582,523
Gross income	45,197	66,632	290,465	606,173
Net corporate income	8,871	29,338	45,923	342,117

For last complete annual report see Financial Chronicle **Mar. 29 '30, p. 2200.**

Atchison Topeka & Santa Fe Ry.

	—Month of July— 1930.	1929.	—7 Mos. End. July 31.— 1930.	1929.
Railway oper. revenues	$23,503,558	$25,903,460	$130648,337	$147010,012
Railway oper. expenses	12,937,702	15,088,605	100,109,232	100,693,230
Railway tax accruals	2,047,105	2,106,240	9,752,091	11,502,735
Other debits	336,241	555,697	2,328,434	1,339,350
Net ry. oper. income	$8,182,508	$8,152,916	$18,458,579	$33,474,695
Average miles operated	13,213	12,432	13,145	12,386

For last complete annual report see Financial Chronicle **Apr. 26 '30, p. 2952.**

Bangor & Aroostook RR.

	—Month of July— 1930.	1929.	—7 Mos. End. July 31.— 1930.	1929.
Gross oper. revenues	$319,760	$356,850	$5,303,681	$4,598,272
Operating expenses (incl. maint. and deprec.)	389,023	381,863	3,216,514	2,981,102
Net revenue from oper.	—$69,263	—$25,013	$2,087,167	$1,617,170
Tax accruals	21,540	23,991	437,905	366,981
Operating income	—$90,803	—$49,004	$1,649,262	$1,250,189
Other income	27,808	33,186	35,809	124,566
Gross income	—$62,995	—$15,818	$1,685,071	$1,374,755
Deductions from funded debt	71,946	77,495	515,973	545,191
Other deductions	2,911	1,555	6,894	7,883
Total deductions	$74,857	$79,050	$522,867	$553,074
Net income	—$137,852	—$94,868	$1,162,204	$821,681

For last complete annual report see Financial Chronicle **Mar. 29 '30, p. 2196.**

Boston & Maine.

	—Month of July— 1930.	1929.	—7 Mos. End. July 31— 1930.	1929.
Operating revenues	$5,781,003	$6,789,154	$40,811,024	$44,459,149
Operating expenses	4,284,682	4,942,498	30,635,500	33,134,673
Net operating revenue	$1,496,321	$1,846,656	$10,175,524	$11,324,476
Taxes	297,623	345,134	1,934,336	2,211,541
Uncoll. ry. revenues	218	25	4,424	4,062
Equipment rents—Dr	181,365	189,586	1,346,535	1,335,392
Joint facility rents—Dr	10,577	31,161	119,258	194,707
Net ry. oper. income	$1,006,536	$1,280,750	$6,770,970	$7,578,774
Net misc. oper. income	*Dr*964	*Dr*2,403	13,114	10,204
Other income	122,154	129,278	725,411	766,796
Gross income	$1,127,726	$1,407,625	$7,509,495	$8,355,774
Deductions (rentals, interest, &c.)	667,762	692,623	4,611,840	4,787,859
Net income	$459,964	$715,002	$2,897,655	$3,567,915

For last complete annual report see Financial Chronicle **Apr. 12 '30, p. 2568.**

Canadian National Ry.

	—Month of July— 1930.	1929.	—7 Mos. End. July 31— 1930.	1929.
Gross earnings	$19,150,150	$24,194,500	$128,462,138	$155,038,319
Working expenses	16,866,936	20,348,981	114,869,711	129,484,029
Net profits	$2,283,214	$3,845,519	$13,592,427	$25,554,290

For last complete annual report see Financial Chronicle **Apr. 19 '30, p. 2757.**

Canadian Pacific Ry.

	—Month of July— 1930.	1929.	7 Mos. Ended July 31 1930.	1929.
Gross earnings	$14,874,631	$19,078,500	$98,009,606	$120,725,252
Working expenses	11,661,575	15,185,843	85,390,495	100,475,764
Net profits	$3,213,056	$3,892,657	$12,619,110	$20,249,488

For last complete annual report see Financial Chronicle **Mar. 29 '30, p. 2195, 2241.**

Chicago Great Western RR.

	—Month of July—		—7 Mos. End. July 31.—	
	1930.	1929.	1930.	1929.
Operating revenues	$1,891,509	*$2,232,991	$12,974,750	*$14,253,331
Operating expenses	1,426,979	1,680,632	9,980,823	11,573,039
Operating ratio	75.44%	74.04%	76.92%	81.19%
Net rev. from ry. oper.	464,530	*552,359	2,993,927	*2,680,292
Net ry. oper. income	190,989	*311,408	1,199,496	*835,026

* Excludes back mail pay collected in 1929 for period from May 9 1925 to July 31 1928, totaling $38,873 for July and $77,746 for seven months period.

For last complete annual report see Financial Chronicle **Apr. 26 '30, p. 2950.**

The Denver & Rio Grande Western RR. Co.

	—Month of July—		—Jan. 1 to July 31—	
	1930.	1929.	1930.	1929.
Average mileage oper	2,561	2,563	2,561	2,554
Total revenues	$2,310,995	$2,705,662	$15,967,565	$18,179,726
Total expenses	1,672,532	1,982,056	11,776,156	13,410,089
Net revenue	$638,462	$723,606	$4,191,409	$4,769,636
Railway tax accruals	165,000	165,000	1,210,000	1,195,000
Uncoll. railway revs	1,998	34	3,121	2,556
Hire of Equipment—*Cr*	17,995	56,875	11,529	359,533
Joint facility rents—*Cr*	27,119	26,991	182,857	180,266
Net railway oper. inc	$516,579	$642,438	$3,172,674	$4,111,880
Other income, net	4,894	30,465	62,014	190,191
Available for interest	$521,474	$672,904	$3,234,689	$4,302,071
Int. and sinking fund	541,879	538,425	3,795,732	3,575,221
Net income	—$20,404	$134,478	—$561,042	$726,850

For last complete annual report see Financial Chronicle **April 19 '30, p. 2758.**

Erie RR.
(Including Chicago & Erie RR.)

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$9,171,478	$10,745,466	$64,211,558	$74,123,235
Oper. expenses and taxes	7,572,754	8,725,800	53,672,781	59,587,290
Operating income	$1,598,724	$2,019,666	$10,538,777	$14,535,945
Hire of equip. and joint facility rents—Net dr	394,060	321,815	2,435,337	2,357,298
Net ry. oper. income	$1,204,663	$1,697,850	$8,103,440	$12,178,647
Non-operating income	416,624	279,025	2,349,380	1,923,507
Gross income	$1,621,288	$1,976,876	$10,452,820	$14,102,154
Interest, rentals, &c	1,419,945	1,194,107	9,277,859	8,464,391
Net income	$201,342	$782,768	$1,174,961	$5,637,763

For last complete annual report see Financial Chronicle **Apr. 19 '30, p. 2755.**

Georgia & Florida RR.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Net rev. from ry. oper	$16,430	$29,810	$32,851	$85,929
Ry. tax accruals	8,700	9,700	64,010	67,900
Uncollectible ry rev	------	47	15	123
Ry. oper. income	7,730	20,063	—31,174	17,906
Equip rents—net bal	*Dr*1,738	*Cr*2,604	*Cr*12,120	*Cr*34,464
Joint facility rents—net balance	*Dr*2,502	*Dr*2,584	*Dr*17,977	*Dr*9,485
Net ry oper. income	3.489	20,082	—37.032	42,885
Non-operating income	1,705	1,489	11,517	11,110
Gross income	$5,195	$21,572	—$25,514	$53,995
Deductions from income	1,408	1,166	8,319	8,208
Surplus applic to int	$3,786	$20,405	—$33,834	$45.787

Maine Central RR.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Freight revenue	$1,079,054	$1,122,441	------	------
Passenger revenue	289,335	344,337	------	------
Railway oper. revenues	1,525,462	1,637,214	$11,377,634	$11,470,473
Surplus after charges	24,621	100,941	613,208	819,912

For last complete annual report see Financial Chronicle **Mar. 15 '30, p. 1816.**

Missouri-Kansas-Texas Lines.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Mileage operated (aver.)	3,188	3,188	3,188	3,188
Operating revenues	$4,288,367	$5,001,014	$25,849,363	$31710,322*
Operating expenses	2,592,440	3,297,382	18,591,431	22,242,379
Available for interest	1,211,771	1,230,201	4,635,353	6,648,839
Int. charges incl.adj. bds.	406,202	420,566	2,861,055	2,992,641
Net income	$805,569	$809,635	$1,774,297	$3,656,198

* Includes $534,882.37 retroactive mail pay.

For last complete annual report see Financial Chronicle **May 10 1930, p. 3342, and Apr. 5 1930, p. 2384.**

New York Ontario & Western Ry.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Operating revenue	$1,186,270	$1,379,952	$6,167,789	$6,801,226
Operating expenses	809,280	972,488	5,191,214	5,734,340
Net rev. from ry. oper.	$376,990	$407,464	$976,574	$1,066,885
Railway tax accruals	42,500	45,000	297,500	315,000
Uncoll. ry. revenues	5	238	453	310
Total ry. oper. income	$334,485	$362,225	$678,620	$751,575
Eq. & jt. fac. rents (net)	—51,818	—68,371	—307,866	—383,932
Net operating income	$282,666	$293,854	$370,754	$367,643

For last complete annual report see Financial Chronicle **Mar. 22 '30, p. 2020.**

New York New Haven & Hartford RR.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$9,698,278	$11,866,038	$70,546,751	$79,272,063
Railway oper. expenses	6,822,568	7,957,201	48,260,946	53,888,912
Net rev. from ry. oper.	$2,875,710	$3,928,837	$22,285,805	$25,383,151
Railway tax accruals	524,108	641,000	4,619,108	4,796,000
Uncoll. railway revs	583	440	5,263	10,854
Railway oper. income	$2,351,019	$3,287,397	$17,661,434	$20,576,297
Equip. rents (net)—*Dr*	221,599	143,282	1,264,380	1,085,515
Joint facil. rents (net)—*Dr*	389,045	366,944	2,753,998	2,548,686
Net oper. income	$1,740,375	$2,777,171	$13,643,056	$16,942,096

For last complete annual report see Financial Chronicle **Mar. 22 1930, p. 2014, and Mar. 15 1930, p. 1817.**

Pere Marquette Ry. Co.

	—Month of July—		—Jan. 1 to July 31—	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$3,182,671	$4,533,147	$22,582,700	$27,604,839
Railway oper. expenses	2,355,737	2,914,289	17,681,674	18,891,900
Net rev. from ry. oper.	$826,933	$1,618,857	$4,901,025	$8,712,938
Net railway oper. income	536,387	1,184,437	2,650,898	5,912,855
Other income—net	33,014	60,386	304,597	545,353
Bal. before ded. of int	$569,402	$1,244,824	$2,955,495	$6,458,208
Total interest accruals	247,838	212,338	1,558,510	1,504,054
Balance	$321,563	$1,032,485	$1,396,985	$4,954,154

For last complete annual report see Financial Chronicle **May 10 '30, p. 3343.**

Pittsburgh & West Virginia Ry.

	—Month of July—		7 Mos. Ended July 31.	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$332,865	$406,143	$2,294,783	$2,987,203
Railway oper. expenses	201,303	245,631	1,457,459	1,633,750
Net rev. from ry. oper.	$131,562	$160,512	$837,324	$1,353,452
Net railway operating income (after rentals)	153,983	202,528	984,581	1,529,507
Non-operating income	8,937	13,326	92,153	54,908
Gross income	$162,920	$215,855	$1,076,735	$1,584,416
Deduct. from gross inc	20,806	24,181	148,082	164,733
Net income	$142,114	$191,674	$928,653	$1,419,682

For last complete report see Financial Chronicle **May 31 '30, p. 3870.**

St. Louis-San Francisco Railway.
(Including Subsidiary Lines)

	—Month of July—		7 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Operated mileage	5,928	5,819	5,837	5,819
Freight revenue	$5,362,486	$6,258,358	$35,166,664	$38,704,929
Passenger revenue	694,908	915,028	5,234,419	6,281,447
Other revenue	518,502	573,112	3,733,475	4,806,063
Total operating rev	$6,575,897	$7,746,500	$44,134,559	$49,792,440
Maint. of way & struc	829,195	1,197,741	5,697,552	6,896,382
Maintenance of equip't	1,243,795	1,516,543	8,503,417	10,174,535
Transportation expenses	2,148,221	2,410,381	15,689,014	16,715,332
Other expenses	403,928	283,752	2,533,894	2,362,755
Total oper. expenses	$4,625,141	$5,408,418	$32,423,878	$36,149,007
Net ry. operating income	$1,583,080	$1,841,663	$9,058,324	$10,864,327
Bal. available for int	1,701,303	1,976,788	10,208,072	11,837,265
Surplus after all charges	617,912	938,203	2,887,567	4,521,263

For last complete annual report see Financial Chronicle **Mar. 15 '30, p. 1818 and June 7 30, p. 4081.**

St. Louis Southwestern Ry. Lines.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Miles operated	1,816	1,746	1,816	1,746
Railway oper. revenues	$1,806,656	$2,155,656	$13,730,063	$14,946,211
Railway oper. expenses	1,370,266	1,658,518	10,577,820	11,838,167
Ratio of oper. expenses to operating revenues	75.85%	76.94%	77.04%	79.21%
Net rev. fr. ry. oper	$436,390	$497,138	$3,152,243	$3,108,044
Ry. tax accr. & uncoll. railway revenues	52,243	91,468	595,349	658,761
Railway oper. income	$384,147	$405,669	$2,556,893	$2,449,282
Other ry. oper. income	40,550	40,367	254,078	256,327
Total ry. oper. income	$424,697	$446,036	$2,810,971	$2,705,609
Ded. fr. ry. oper. inc	261,641	185,968	1,324,765	975,631
Net ry. oper. income	$163,056	$260,068	$1,486,205	$1,729,977
Non-operating income	11,820	11,423	93,388	144,253
Gross income	$174,876	$271,491	$1,579,594	$1,874,231
Deduct. from gross inc	236,158	220,964	1,606,144	1,534,077
Net income	—$61,281	$50,527	—*Def*$26,549	$340,153

For last complete annual report see Financial Chronicle **July 26 '30, p. 621 and Aug. 16 1930, p. 1093.**

Seaboard Air Line Ry.

	—Month of July—		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Total oper. revenues	$3,473,793	$4,206,121	$30,576,764	$36,006,336
Total oper. expenses	2,993,946	3,196,948	23,865,625	25,941,335
Net revenue	$479,847	$1,099,173	$6,711,138	$10,065,001
Taxes & uncollec. ry. rev.	291,707	286,119	2,327,290	2,320,737
Operating income	$188,139	$723,054	$4,383,848	$7,744,263
Equipment and joint facility rents—Net Cr	2,320	52,712	525,646	845,634
Net ry. oper. income	$190,460	$775,766	$3,858,201	$6,898,629

For last complete annual report see Financial Chronicle **Mar. 8'30, p. 1641**

Soo Line System.
(Minneapolis St. Paul & Sault Ste Marie Ry. Co.)

	—Month of July—		—7 Mos. to July 31—	
	1930.	1929.	1930.	1929.
Freight revenue	$2,729,549	$3,559,817	$18,312,420	$22,061,503
Passenger revenue	423,174	547,057	2,036,887	2,687,739
All other revenue	339,956	658,046	1,927,505	2,422,614
Total revenues	$3,492,680	$4,764,922	$22,276,813	$27,171,858
Maint. of way & structure expenses	538,341	694,517	3,587,154	3,723,842
Maint. of equipment	641,559	895,844	4,733,658	5,264,405
Traffic expenses	87,171	90,670	575,778	569,715
Transportation exps	1,283,487	1,433,543	8,878,958	10,020,251
General expenses	159,184	173,572	1,016,069	987,393
Total expenses	$2,709,744	$3,288,147	$18,791,619	$20,565,607
Net railway revenues	782,936	1,476,774	3,485,194	6,606,250
Taxes & uncoll. ry. rev	241,945	254,563	1,597,596	1,687,071
Net after taxes—*Cr*	$540,990	$1,222,210	$1,887,598	$4,919,178
Hire of equipment—*Dr*	81,733	83,431	492,256	457,561
Rental of terminals—*Dr.*	73,538	69,939	503,367	457,102
Net after rents—*Cr*	$385,718	$1,068,839	$891,973	$4,004,514
Other income (net)—*Dr*	42,774	39,903	113,822	33,553
Int. on fund. debt—*Dr*	563,410	561,805	3,907,118	3,895,241
Net profit	*Dr*220,466	*Cr*467,130	*Dr*3,128,966	*Cr*75,719
Division of net profit or deficit between:				
Soo Line	*Dr*163,972	*Cr*193,846	*Dr*1,689,310	*Cr*194,735
W. C. Ry. Co	*Dr*56,493	*Cr*273,283	*Dr*1,439,656	*Dr*119,016
System	*Dr*$220,466	*Cr*$467,130	*Dr*$3128,966	*Dr*$75,719

For last complete annual report see Financial Chronicle **May 17 '30, p. 3527.**

Southern Pacific Lines.

	Month of July 1930.	Month of July 1929.	7 Mos. End. July 31 1930.	7 Mos. End. July 31 1929.
Aver. miles of road oper.	13,846	13,596	13,842	13,612
Revenues—				
Freight	$16,633,285	$20,538,004	$111310,033	$131485,475
Passenger	3,907,876	4,563,552	26,571,480	29,719,194
Mail	406,210	670,650	2,852,260	3,703,133
Express	569,991	606,764	3,783,849	4,539,828
All other transportation	399,365	469,424	2,922,201	4,627,691
Incidental	566,125	715,530	3,871,796	4,694,390
Joint facility—Cr	20,385	31,238	168,685	213,375
Joint facility—Dr	—89,384	118,722	—800,132	—843,346
Railway oper. revs	$22,413,855	$27,476,442	$150680,173	$178139,743
Expenses—				
Maint. of way & struct	$2,802,524	$3,389,277	$20,680,093	$22,838,996
Maint. of equipment	3,648,252	4,410,659	28,266,429	31,675,042
Traffic	563,369	658,586	4,456,054	4,472,520
Transportation	7,438,342	8,696,455	52,604,831	59,372,792
Miscellaneous	422,254	570,391	2,896,730	3,389,314
General	918,262	983,062	6,795,408	6,719,278
Transp. for inv.—Cr	—187,663	136,930	—1,040,833	802,747
Ry. oper. expenses	$15,605,343	$18,571,502	$114,658,715	$127,665,198
Income—				
Net rev. from ry. oper	$6,808,512	$8,904,940	$36,021,458	$50,474,544
Railway tax accruals	1,705,008	1,997,324	11,105,863	12,987,135
Uncoll. railway revenue	18,173	5,930	51,657	51,802
Equip. rents (net)	845,358	865,187	4,696,241	4,803,023
Joint facility rents (net)	24,330	8,329	94,589	234,674
Net ry. oper. income	$4,215,641	$6,028,168	$20,073,105	$26,892,528

For last complete annual report see Financial Chronicle **Apr. 26 '30, p. 2952, 2992.**

Texas & Pacific Ry.

	Month of July 1930.	Month of July 1929.	7 Mos. End. July 31 1930.	7 Mos. End. July 31 1929.
Railway oper. revenues	$3,329,952	$4,387,683	$22,870,291	$27,102,797
Net rev. from ry. oper	1,054,524	------	6,893,192	------
Ry. oper. income	893,154	------	5,537,782	------
Net railway oper. inc	663,825	1,196,756	4,103,209	5,078,186
Gross income	702,126	1,320,605	4,392,108	5,693,081
Net income	363,896	------	2,013,157	------

For last complete annual report in Financial Chronicle **May 17 '30, p. 3529.**

Union Pacific System.

	Month of July 1930.	Month of July 1929.	7 Mos. End. July 31 1930.	7 Mos. End. July 31 1929.
Operating Revenues—				
Freight	$12,554,600	$13,803,041	$78,221,818	$90,626,343
Passenger	2,150,779	2,655,960	12,776,260	15,513,539
Mail	386,804	408,188	2,923,064	2,953,036
Express	398,582	397,949	2,292,912	2,313,572
All other transportation	673,383	576,459	2,944,900	3,049,623
Incidental	421,901	425,236	1,807,036	2,277,350
Railway oper. revs	$16,586,049	$18,266,833	$100965,990	$116,733,463
Operating Expenses—				
Maint. of way & struct	2,300,538	2,914,550	13,944,229	17,438,021
Maint. of equipment	2,946,985	3,455,855	20,382,588	22,347,667
Traffic	408,813	423,746	2,944,304	2,922,184
Transportation	5,122,340	5,192,377	32,366,881	34,625,522
Miscell. operations	342,682	479,935	2,000,018	2,583,150
General	660,317	692,152	4,675,712	4,849,740
Transp. for invest.—*Cr*	------	415	------	2,645
Railway oper. exps	$11,781,675	$13,158,200	$76,313,732	$84,763,639
Income Items—				
Net rev. from ry. oper	4,804,374	5,108,633	24,652,258	31,969,824
Railway tax accruals	1,237,754	1,417,910	9,278,963	9,547,621
Uncoll. railway revs	220	389	4,961	7,351
Railway oper. income	$3,556,400	$3,690,334	$15,368,334	$22,414,852
Equipment rents	—627,297	—559,274	—2,832,903	—2,617,160
Joint facility rents (net)	—57,749	—76,934	—345,984	—542,770
Net income	$2,881,354	$3,054,126	$12,189,447	$19,254,922
Aver. miles of road oper	9,878	9,876	9,878	9,863
Ratio of exps. to revs	71.03%	72.03%	75.58%	72.61%
— Deficit.				

For last complete annual report see Financial Chronicle **Apr. 26 '30, p. 2943.**

Wabash Ry.

	Month of July 1930.	Month of July 1929.	12 Mos. End. July 31 1930.	12 Mos. End. July 31 1929.
Operating revenues	$5,039,615	$7,025,554	$37,397,871	$44,076,036
Operating expenses	3,874,407	5,264,951	29,238,503	32,888,514
Net ry. oper. income	$597,513	$1,152,753	$4,038,590	$6,904,666
Gross income	823,143	1,282,205	5,514,775	7,922,657
Net corporate income	232,949	665,698	1,344,308	3,621,452

For last complete annual report see Financial Chronicle **Apr. 5 1930, p. 2380, and Mar. 29 1930, p. 2196.**

Western Maryland Ry.

	Month of July 1930.	Month of July 1929.	7 Mos. Ended July 31. 1930.	7 Mos. Ended July 31. 1929.
Operating revenues	$1,455,011	$1,504,134	$10,470,929	$10,560,346
Total operating expenses	940,008	1,063,475	6,898,810	7,335,371
Net operating revenue	$515,003	$476,659	$3,572,119	$3,224,975
Taxes	90,000	80,000	620,000	560,000
Operating income	$425,003	$396,659	$2,952,119	$2,664,975
Equipment rents	6,288	52,178	219,840	386,101
Joint facility rents, net Dr.	15,500	15,979	115,973	118,839
Net ry. oper. income	$415,791	$432,858	$3,055,986	$2,932,237
Other income	17,051	15,633	100,569	109,535
Gross income	$432,842	$448,491	$3,156,555	$3,041,772
Fixed charges	285,954	249,426	2,026,376	1,748,270
Net income	$146,888	$199,065	$1,130,179	$1,293,502

For last complete annual report see Financial Chronicle **May 17 '30, p. 3529.**

FINANCIAL REPORTS

Financial Reports.—An annex to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will no' include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 2. The next will appear in that of Sept. 6.

United Paperboard Co., Inc.

(*17th Annual Report—Year Ended May* 31 1930.)

INCOME ACCOUNT FOR YEARS ENDED.

	May 31 1930.	May 25 1929.	May 26 1928.	May 28 1927.
Total sales	$7,655,282	$8,447,540	$8,918,176	
Mill earnings	376,476	289,499	782,484	$641,367
Taxes and insurance	------	------	------	145,984
Administration exp	98,361	94,195	123,435	132,198
Depreciation	275,000	300,000	300,000	275,000
Res. for Federal taxes	------	------	54,086	------
Net income	$3,115	loss$104,696	$304,963	$88,185
Preferred divs	------	------	(6%)78,972	(6%)78,972
Balance, surplus	$3,115	loss$104,696	$225,991	$9,213
Shs. com. out. (par $100)	120,000	120,000	120,000	120,000
Earns. per sh. on com	Nil	Nil	$1.88	$0.08

COMPARATIVE BALANCE SHEET.

Assets—	May 31'30 $	May 25,'29. $	*Liabilities—*	May 31,'30. $	May 25,'29. $
Real estate, plants, equipment, &c.	12,745,378	12,817,937	Preferred stock	1,317,200	1,317,200
Personal property	18,801	------	Common stock	12,000,000	12,000,000
Other securities	118,051	136,327	Accounts payable	207,570	197,265
Cash	397,335	329,307	Notes payable	------	400,000
Notes & accts. rec.	615,128	724,071	Res. for accrued taxes, &c	110,254	115,787
Mdse & supplies	709,166	988,992	Surplus	979,681	976,565
Suspended assets	10,847	10,183			
Total	14,614,704	15,006,819	Total	14,614,704	15,006,819

—V. 130, p. 306.

New York Steam Corp.

(*9th Annual Report—Year Ended June* 30 1930.)

President David C. Johnson, Aug. 25, wrote in substance:

Results.—Gross earnings increased from $7,786,752 to $9,539,538, or over 22%. Sales of steam increased from 7,731,487,000 pounds to 9,792,-410,000 pounds, or over 26%.

Net earnings afer operating expenses and maintenance, but before taxes, showed a substantial increase from $3,214,963 to $4,223,173, or over 31%. Of the approximately $1,750,000 increase in gross earnings, more than $1,000,000 was saved for net earnings after operating expenses, exclusive of taxes.

General taxes increased from $449,472 to $522,088. Net earnings after taxes other than Federal income taxes increased from $2,765,492 to $3,-701,085, or 34%. These net earnings were more than 3½ times the interest on funded debt for the year 1930, which amounted to $1,029,306, and also over 3½ times the interest liabilities of $1,025,810 on the $19,377,500 aggregate principal amount of bonds (the only funded debt of the corporation) outstanding at the close of the year. Sinking funds have retired $797,500 aggregate principal amount of the bonds originally outstanding. Federal income taxes increased $83,024, and total income deductions increased $252,007. Net earnings afer income deductions but before provision for retirement reserve amounted to $2,222,045, or nearly 3½ times the preferred stock dividend payments of $641,930, which payments were the same as for the previous year.

The provision for retirement reserve for the year amounted to $526,652, which was treated as an operating charge and appears in the earnings statement as a deduction immediately after operating expenses and taxes. In previous years provision for retirement reserve was regarded as a direct charge to surplus. After such provision for retirement reserve, the balance available for common stock for the year 1930 amounted to $1,053,463.

No dividends were paid on the common stock in order that surplus earnings might be retained and re-invested in the property of the corporation to provide, in part, the additional capital necessitated by the rapidly growing business.

Affiliations.—The acquisition by the Consolidated Gas Co. of New York of a substantial majority of the common stock of the New York Steam Corp. should prove of benefit to the corporation and its present and future consumers.

While the New York Steam Corp. is being operated as a separate unit and will be expected to earn its operating and other expenses and a fair return on its assets and investments, the close affiliation with the Consolidated Gas system should result in improved service, increased efficiencies and greater economies of operation. These advantages may be expected to include savings in management and operating costs of various kinds, such as engineering, the design and construction of power stations and distribution systems, insurance, rents, coal and other supplies, the purchase of additional steam at times of peak load on the corporation's system (which usually occur off the peak of the electric companies), the possible sale of surplus electric energy from the plants of the corporation to the electric companies, and other advantages similar to those which have resulted from like affiliations.

Financing.—The net capital expenditures, after retirements, made during the year, of $4,469,488, as well as the bond sinking fund payments, were financed out of earnings and temporary bank borrowings. No securities were sold by the corporation during the year. As a consequence, the balance sheet as at June 30 1930 shows notes payable of $4,-850,000, an increase of $3,150,000 in loans from banks since June 30 1929.

In January 1930 the corporation filed with the Public Service Commission a petition asking permission to issue 14,000 shares of common stock, without par value, to realize proceeds of $5,600,000 to be applied chiefly in reimbursement of expenditures made in extending the corporation's service system, including the construction and installation of new mains and generating facilities. The petition was subsequently amended, at the suggestion of a committee of minority stockholders, so as to request approval of the issue and sale of 112,000 shares of common stock, without par value, at $50 a share, so as to realize the same amount of proceeds.

The Public Service Commission ordered hearings on the petition to be held, beginning March 22 1930. At these hearings, which were continued from time to time for a period of two months, the corporation introduced exhaustive evidence in support of the merits of its application. The brief of the corporation was filed with the Commission on June 3 1930 and the committee of minority stockholders has also filed a brief in support of the application. So far as is known, no opposition to the application has been registered with the Commission.

Conditioned upon approval by the Commission of the issue of additional stock, the stockholders will be asked to authorize an increase in the authorized number of shares of common stock from 30,000 shares, without par value, as at present authorized, to 500,000 shares, without par value, and the change of the previously authorized shares of common stock (all of which have been issued) into eight times their present number, or 240,000 shares. Subject to such authorization, it is propsoed that the 112,000 shares of common stock which are covered by the application to the Public Service Commission shall be offered to existing holders of common stock for subscription, pro rata, at $50 a share. The Consolidated Gas Co. of New York has agreed to underwrite the sale of this stock at the offering price, without compensation.

Operations.—The quantity of steam distributed to consumers during the fiscal year increased 27%, whereas the quantity of coal consumed increased only 19%. Production expense per 1,000 pounds of steam delivered to consumers was further reduced during the year, as a result of improved power station efficiencies and other economies of operation.

New Property.—During the past year, the plant and property account increased from $40,520,840 to $44,990,328, a net increase of $4,469,488 after retiring property the cost of which was $455,669, from which there was a net salvage of $27,497. All new construction work was completed within the costs estimated at the beginning of the year.

Distribution System.—During the year the length of mains and services was increased from 291,393 feet to 316,638 feet, a net increase of 25,425 feet, exceeded in only one other year in the history of the corporation. The increase in length of mains was 11% and, due to the larger than average size of mains now being installed, the effective increase in equivalent size of pipe is approximately 15%. The average equivalent diameter of all the distribution mains of the corporation is over 14 inches.

New Business.—From July 1 1929 to June 30 1930 the corporation entered into new service contracts representing an annual revenue of $2,776,698.

compared with $1,618,795 of new business secured during the previous year. The figures for the past year included the estimated revenue from the Grand Central group of buildings, now being served with a high degree of success.

The contents of buildings served by the corporation or under contract on June 30 1930 aggregate 1,875,713,000 cubic feet, compared with 1,432,798,000 cubic feet at the end of the previous fiscal year, an increase of 31%. As indicated on the accompanying chart of cubic contents served, buildings without boilers constitute over 73% of the total, while of the net increase during the year of 422,000,000 cubic feet, buildings without boilers constitute 97% of the total, indicating the present pronounced trend.

Rates and Service.—The existing rates of the corporation provide that when there is an improvement in the efficiency of generation and distribution (as measured by the ratio of gross tons of coal consumed during any fiscal year to thousands of pounds of steam billed to consumers), the ratio used in figuring the coal cost rate adjustment during the succeeding year shall be changed correspondingly. During the fiscal year ended June 30 1930 the ratio of gross tons of coal consumed to thousands of pounds of steam billed was 1 to 14.5, compared to a ratio of 1 to 14 used in computing the coal surcharge during the year. Consequently, during the ensuing year, with the same unit of cost of coal to the corporation, rates to consumers per 1,000 pounds of steam will be slightly lower.

During the past fiscal year there was a reduction in the coal surcharge, due to a lower cost of coal per gross ton delivered alongside the corporation's docks. For the month of July 1930 the coal surcharge was 3.7c. per 1,000 pounds of steam, compared with 4.7c. for July 1929. There was also a reduction of over one cent per 1,000 pounds in the surcharge for August of this year below that for August 1929. The average revenue during the fiscal year ended June 30 1930 was 96c. per 1,000 pounds, compared with an average revenue of 99c. for the fiscal year ended June 30 1929.

INCOME ACCOUNT—YEARS ENDED JUNE 30.

Operating Revenues—	1930.	1929.	1928.	1927.
Downtown district	------	$2,683,042	$2,566,515	$2,473,421
Uptown district	------	5,028,024	4,455,528	3,471,796
Total oper. revenue	$9,466,630	$7,711,065	$7,022,043	$5,945,217
Non-operating revenues	72,909	75,687	63,115	32,210
Total gross earnings	$9,539,538	$7,786,753	$7,085,158	$5,977,426
Operating expenses	4,591,713	3,920,150	3,942,700	3,523,243
Maintenance expenses	724,653	651,640	520,801	420,942
General taxes	522,088	449,472	344,374	261,576
Federal taxes	205,000	121,976	88,865	87,500
Prov. for retire't reserve	526,652	600,000	------	------

	1930.	1929.	1930.	1929.
Bond interest	1,029,305	956,936	771,823	536,039
General interest	162,396	*Cr*3,561	*Cr*173,153	*Cr*250,816
Bond discount & expense	67,715	64,756	61,310	46,744
Miscell. amortization	14,623	3,900	3,900	3,900
Net income	$1,695,393	$1,021,484	$1,524,534	$1,348,299
Preferred dividends	641,930	641,930	617,698	442,086
Balance, surplus	$1,053,463	$379,554	$906,836	$906,213

The surplus account June 30 1930 shows: Surplus balance June 30 1930, $1,990,387. *Add* surplus net income before depreciation and divs., $1,695,392; total surplus, $3,685,780. *Deduct* divs. on preferred stock, $641,930; other surplus charges (net), *Cr.* $41,010; surplus June 30 1930, $3,084,860.

BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & property	44,990,328	40,520,840	Pref. A stock	a4,193,000	4,193,000
Investments	2,147	3,427	$6 pref. stock	c5,819,280	5,807,000
Deposits and advances	182,275	130,515	Common stock	b7,320,000	7,320,000
Bond discount and expenses in process of amort	x1,495,524	1,574,641	1st M. 6% bonds	5,693,500	5,693,500
Deferred charges	146,706	173,384	1st M. 5% bonds	13,684,000	13,791,000
Cash	538,585	724,998	Accounts payable	1,020,035	1,296,030
Accts. receivable	y518,937	621,600	Cust. serv., sec. & rental deposits	372,590	187,922
Notes receivable	9,596	5,257	Notes and trade accepts. payable	4,850,000	1,700,000
Materials and supplies (at cost)	779,301	783,544	Accrued interest	206,462	174,512
			Accrued taxes and water rentals	246,161	255,288
			Sundry curr. liab.	------	23,576
			Accrued divs., &c.	160,482	197,672
			Renew. & repl. res.	1,727,620	1,629,140
			Other reserve	70,403	64,179
Tot. (each side)	48,663,403	44,538,207	Surplus	z3,299,860	2,205,387

a Represented by 41,930 outstanding shares of series A $7 cumulative preferred stock (no par value) valued at minimum liquidation price. b Represented by 30,000 shares of no par value common stock, authorized and issued at stated value. c Represented by 58,070 outstanding shares of $6 dividend series (no par value) at minimum liquidation price. x Including $189,930 excess of minimum liquidation price of $6 preferred stock over gross proceeds from sale. y After deducting $52,922 reserve for bad debts. z Includes $215,000 capital surplus arising from substitution of property under lease agreement.—V. 130, p. 4050, 3352.

General Corporate and Investment News.

STEAM RAILROADS.

Railroad Rate Fight to Reopen in Washington.—The controversy over railroad valuations, rate bases and recapture by the Government of earnings above 6%, will come up again early in the next session of Congress before the Senate Interstate Commerce Committee.—"Sun," Aug. 28, p. 6.

New Freight Cars and Locomotives Placed in Service in First Seven Months Exceed Those for Same Period in 1929.—Class 1 railroads of the United States in the first seven months of 1930 placed 55,660 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 42,552 new freight cars were placed in service.

Of the new freight cars installed 28,616 were box cars, an increase of 8,069 compared with such installations in the first seven months of 1929. There were also 21,463 new coal cars placed in service in the seven months this year compared with 14,475 installed during the same period last year. In addition the railroads in the seven months period this year installed 3,177 flat cars, 1,615 refrigerator cars; 488 stock cars, and 301 other miscellaneous cars. The railroads on Aug. 1 this year had 19,627 new freight cars on order compared with 36,335 cars on the same day last year and 14,704 on the same day two years ago.

The railroads also placed in service in the first seven months this year 484 new locomotives compared with 371 in the same period in 1929. New locomotives on order on Aug. 1 this year totaled 296 compared with 410 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars.—Class 1 railroads on Aug. 14 had 438,710 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 8,511 cars compared with Aug. 7, at which time there were 447,221 cars. Surplus coal cars on Aug. 14 totaled 158,455 cars, a decrease of 3,916 cars within approximately a week, while surplus box cars totaled 225,357 cars, a decrease of 3,809 cars for the same period. Reports also showed 25,422 surplus stock cars, a decrease of 1,629 cars below the number reported on Aug. 7, while surplus refrigerator cars totaled 13,184 cars, an increase of 76 for the same period.

Greater Efficiency Shown in Use of Fuel.—Class 1 railroads of this country in the first six months of 1930 obtained the greatest efficiency, for any corresponding period on record, in the use of fuel by road locomotives, according to reports just filed by the railroads with the I.-S. C. Commission.

An average of 125 pounds of fuel was required during the first six months of 1930 to haul 1,000 tons of freight and equipment, including locomotive and tender, a distance of one mile. This average was the lowest ever attained by the railroads since the compilation of these reports began in 1918, being a reduction of four pounds under the best previous record established in the first half of 1929.

Record efficiency also marked the use of fuel in the passenger service in the first six months of 1930, an average of 15 pounds having been required to move each passenger train car one mile compared with 15.3 pounds in the first six months in the preceding year.

Class 1 railroads in the first half of 1930 used for road locomotive fuel 50,916,925 tons of coal and 1,189,018,040 gallons of fuel oil.

This increase in efficiency in the use of fuel during the first half of 1930 was brought about by the rail carriers even in the face of a reduction of both freight and passenger traffic.

The railroads, particularly in the past seven years, have been constantly deriving better results from the use of fuel, due not only to improved operating methods which have been placed into effect, but also to the construction and installation of improved types of locomotives which produce more power compared with the amount of fuel used than was formerly the case.

Matters Covered in the "Chronicle" of Aug. 23.—(1) Gross and net earnings of United States railroads for the six months ended June 30, p. 1156; (2) Railroads reduce rates to aid farmers; half-rates announced on movement of agricultural products in the drouth sections, p. 1197; (3) Freight rate basis on cotton revised after I.-S. C. Commission probe; entire structure affected by order; new scale effective Jan. 10, p. 1206.

Abilene & Southern Ry.—*Proposed Extension Denied.*—

The I.-S. C. Commission Aug. 7 denied the company's application for authority to build an extension of its line of railroad from the present southern terminus of the line at Ballinger in a general southwesterly direction to San Angelo, about 39 miles in Runnels, Concho and Tom Green counties, Texas.—V. 124, p. 2742.

Big Sandy & Kentucky River Ry.—*Control.*—

See Chesapeake & Ohio Ry.

Boston & Maine RR.—*Operation.*—

The I.-S. C. Commission Aug. 12 authorized the extension of agreements under which the company operates the Vermont Valley RR. and the Sullivan County RR. The report of the Commission says in part:

"The purpose of the present proposal is to obtain our approval of the extension, to and including July 1 1940, of the agreements of 1880, as amended in 1926, by endorsement of appropriate language upon each of the amendatory agreements."—V. 131, p. 472, 110.

Canadian Pacific Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 30-year 4½% collateral trust gold bonds, dated Jly 1 1930 and due July 1 1960.

Statement of Earnings from Railway Operations.

Six Months Ended June 30—	1930.	1929.	*Decrease.*
Gross earnings	$83,134,974	$101,646,751	$18,511,776
Working expenses	73,728,920	85,289,920	11,561,000
Net profits	$9,406,054	$16,356,830	$6,950,776

—V. 131, p. 624, 264.

Central RR. Co. of New Jersey.—*Acquisition.*—

A special meeting of the stockholders for the purpose of considering and voting upon the adoption or rejection of an agreement dated June 26 1930, entered into between the directors of the company and the directors of Hibernia Mine RR., covering the acquisition, by merger, of the stock, property, franchises and railroad of Hibernia Mine RR., prescribing the terms and conditions of such merger and the mode of carrying the same into effect, the price to be paid and the manner of paying for the same by the acquiring company, will be held at the office of the company in its Terminal Building at Jersey City, N. J., Sept. 19.—V. 131, p. 1252.

Chesapeake & Ohio Ry.—*New $25 Par Common Stock Put on $2.50 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 62½ cents per share on the new $25 par common stock, placing it on a $2.50 annual basis. This is equivalent to the $10 annual rate paid on the old $100 par stock which was recently split up on a 4-for-1 basis. The dividend is payable Oct. 1 to holders of record Sept. 8.

The regular semi-annual dividend of $3.25 per share has been declared on the pref., payable Jan. 1 1931, to holders of record Dec. 8 1930.

Control of Big Sandy & Kentucky River Ry.—

The I.-S. C. Commission Aug. 15 approved the acquisition by the company of control of the Big Sandy & Kentucky River Ry. by purchase of its capital stock and under lease. The reports of the Commission says in part:

The Big Sandy owns and operates a line of railroad extending for 25.5 miles in a general southwesterly direction from Dawkins through Riceville, Ivyton and Royalton to a point 1.5 miles south of Carver, in Johnson and Magoffin counties, Ky. Connection is made at Dawkins with the C. & O.'s Big Sandy branch. The latter's line connects with no other railroad. A line of the Louisville & Nashville passes about 30 miles south of Carver. The Big Sandy owns no equipment used in interchange.

In our plan for the consolidation of railway properties the Big Sandy is grouped with the C. & O. in System No. 6-Chesapeake & Ohio-Nickel Plate. The Big Sandy's proprietary interest being desirous of limiting its activities to the lumber business, its properties were first offered to the C. & O. in Dec. 1923 for $1,000,000. This offer was declined but negotiations continued thereafter from time to time until eventually an agreement was reached in April 1930. The terms of this agreement are embodied in a contract entered into by the C. & O. and the Lumber company under date of June 14 1930, subject to necessary public authorization.

By the proposed contract of June 14 1930 the lumber company agrees to sell to the C. & O. all the Big Sandy's outstanding stock, to pay off all its indebtedness, to deliver to the C. & O. $1,000,000 of the Big Sandy's bonds with all unpaid coupons, now pledged as security for certain bank loans, to cancel all claims which the lumber company may have against the carrier, and to cause the Big Sandy to waive all claims which it may have against the C. & O., and to deliver to the C. & O. two engines, whereupon a claim of the C. & O. against the Big Sandy for the amount due for the engines, approximately $5,000, is to be canceled. The C. & O. agrees to pay to the lumber company the sum of $706,854. Upon payment of the purchase price, a contract dated March 1 1926, between the Big Sandy and the lumber company, is to be annulled so far as it grants any rights to the lumber company, but the latter party reserves the right to operate one logging train daily in each direction between Carver and Royalton, about eight miles, until March 1 1941, as provided in a supplementary contract dated June 14 1930, between the C. & O. and the lumber company. The purchase price of the stock is to be paid from the C. & O.'s treasury.—V. 131, p. 781, 472.

Chicago Burlington & Quincy RR.—*New Extension.*—

The I.-S. C. Commission has authorized the C. B. & Q., upon reconsideration, to construct a 110-mile extension of its lines in the Panhandle section of Texas, extending from Pampas to Childress. The extension will be constructed by a newly incorporated company, the Fort Worth & Denver Northern Ry., a subsidiary of the Colorado & Southern, which in turn is controlled by the Burlington. For details see Fort Worth & Denver Northern Ry. below.—V. 131, p. 624.

Chicago Great Western RR.—*President Urges Preparation for Future Business Improvement—Details Plans.*—

The necessity of preparing now for future improvement in business is emphasized in a statement made by V. V. Boatner, Pres. of the road. The company, according to its president, is continuing its aggressive 1930 program of improvement despite the general reduction in traffic volume and revenues which has hit all railroads. Large equipment purchases, increased maintenance work, and steps to improve the operating efficiency and economy of the road have been vigorously prosecuted since the first of the year.

"Our attitude is best evidenced by the fact that we have just ordered 15 new heavy freight locomotives for delivery in November," Mr. Boatner said. "This order was a duplicate of one filled earlier this year, and will give the Great Western 30 of the latest type locomotives, capable of handling a substantially larger volume of traffic. We expect to not only improve service, but effect additional economies through the operation of this new power equipment.

"Maintenance and improvement work has been conducted on an increased scale since the first of the year. While the Great Western has suffered from smaller revenues along with other railroads, we have the utmost confidence in a return of prosperity and the further development of the territory we serve."—V. 131, p. 1252, 1094.

Chicago & North Western Ry.—*New Class Rates to Help.*—Revenues of the company are not likely to be adversely affected by the recent rate changes ordered by the I.-S. C. Commission, according to Fred W. Sargent, President. Mr. Sargent said that careful studies showed that the decrease in grain rates would be offset approximately by the increase in class rates as far as the North Western is concerned.

"The matter, however, is serious to certain other roads in our territory and will produce heavy reductions in revenues from grain with substantially no increases in revenue from class rates," he continued.

"Both decisions are revolutionary in character and will materially affect the welfare of shippers in various localities whose industries and business have been built on the present theory of rate structures."

Mr. Sargent said the Commission estimated the increase in class rates would produce $12,000,000 in North Western's territory while he regarded $6,000,000 as a maximum. On the other hand the concurring opinions on the grain rate reductions placed the probable reduction of revenue at $15,000,000 for the territory, while Mr. Sargent believes that $30,000,000 is nearer to the right amount.

"I do not believe that grain loadings on the C. & N. W. will hold up to the level of last year unless an unusual export demand should appear," he said, "and I think the drought will have a tendency to hold back shipments. I see nothin for the autumn other than the usual seasonal pickup in business and this in my judgement will be considerably under last year."—V. 130, p. 4600, 4229.

Cimarron & Northwestern Ry.—*Abandonment.*—The I.-S. C. Commission, Aug. 12, issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its railroad, which extends from a connection with the Atchison Topeka & Santa Fe Ry. at Cimarron to South Ponil, 7.5 miles, all in Colfax County, N. Mex.

Fort Worth & Denver Northern Ry.—*Construction of Railroad Lines in Northern Texas.*—The I.-S. C. Commission, Aug. 5, on reargument issued a certificate authorizing the company to construct a line of railroad in Childress, Collingsworth, Wheeler and Gray Counties, Tex.

The certificate heretofore issued to Chicago Rock Island & Gulf Ry. was modified so as to include a condition similar to that prescribed in the certificate issued to the Fort Worth & Denver Northern Ry.

The Commission's ruling reverses its finding in the original proceeding, when the Burlington's plea was denied. The matter involves a controversy between the Chicago Rock Island & Pacific Ry. and the Burlington relative to the construction of new lines between the Panhandle field and Ft. Worth.

Permission to construct the 110 miles of new line was granted to the Ft. Worth & Denver Northern, Burlington subsidiary, on the condition that the Burlington and Rock Island "shall arrange for joint construction and operation of a line between Shamrock and Wellington, and extending south from Wellington to the point where the Rock Island line will take off in a southeasterly direction to a connection with the St. Louis-San Francisco line north of Quanah."

This arrangement, intended to eliminate the necessity of two lines between Shamrock and Wellington, is to be submitted to the Commission for its approval.

The construction authorized is to be commenced on or before Jan. 1 1931 and completed on or before Dec. 31 1932.

The authority originally extended to the Rock Island to construct 108 miles of new line from Shamrock southerly through Wellington and southeasterly to a connection with the Frisco at a point 5 miles north of Quanah, and from Quanah southeasterly to a connection with the proposed Vernon-Seymour line of the Frisco, together with approximately 100 miles of trackage rights over the Frisco System, was modified by the Commission to include the same condition as that placed on the Burlington construction.

The report of the Commission says in part:

In the original proceeding there were presented plans of the St. Louis-San. Fran. Ry. system and the Chic. Rock Island & Pacific Ry. system for construction, acquisition, and operation of lines of railroad in the north-central and Panhandle districts of Texas, a plan of the Fort Worth & Denver Northern Ry. for construction of a line of railroad in the Panhandle district, and a plan of the Clinton-Oklahoma Western RR. of Texas to construct an extension of its line therein.

The Fort Worth & Denver Northern is a corporation organized for the purpose of engaging in inter-State commerce by railroad. It would be a subsidiary of the Colorado & Southern Ry. and its line would be operated by the Fort Worth & Denver City Ry. The carrier last named is controlled by the Colorado & Southern, which in turn is controlled by the Chicago, Burlington & Quincy. The St. Louis San Francisco & Texas Ry. the Chicago, Rock Island & Gulf Ry., and the Clinton-Oklahoma-Western RR. of Texas are subsidiaries of the St. Louis-San Francisco Ry., the Chicago Rock Island & Pacific Ry., and the Atchison Topeka & Santa Fe Ry., respectively.

By its petition for rehearing and reargument the Burlington alleged that division 4 erred (1) in denying its application because the development, present and future, in the Pampa area and the traffic that would move and should move from that area southerly and from the south into that country make necessary, and public convenience and necessity require, the construction of a north and south line to serve that territory; (2) in finding that additional service in the area in question should be furnished by the Rock Island and the Santa Fe despite the fact that the oil and gas fields lying between Pampa and Shamrock are in urgent need of a through line from Pampa southerly; (3) in failing to permit the Burlington to construct the proposed line and so protect itself from loss of traffic and revenue to the Rock Island and the Frisco at Amarillo, Acme, Quanah, Vernon and Seymour; (4) in giving weight to the contention that the proposed Burlington line would parallel the proposed Rock Island line between Shamrock and Wellington; (5) in granting the application of the Rock Island to construct a line from Shamrock to a junction with the Frisco north of Quanah and from Quanah to Beaver Creek; (6) in giving weight to the failure of owners and operators of carbon black and casinghead gasoline plants to testify at the hearing; (7) in finding that the area northerly and northwesterly from Childress to Pampa is not tributary to the Burlington lines and failing to consider that the Burlington had surveyed the area in 1926, and (8) in failing to give sufficient weight to the traffic estimates of the Burlington and in finding that the traffic to be handled by its proposed line would be largely taken from other carriers.

The line which the Burlington proposes to construct would extend from Childress, a point on the Fort Worth & Denver City, about 28.3 miles west of Quanah, northerly through Wellington, to Shamrock, approximately 60 miles, thence northwesterly to Pampa, approximately 50 miles, a total of 110 miles. Wellington is 26 miles south of Shamrock and is the terminus of a branch line of the Missouri-Kansas-Texas Ry. extending from Altus, Okla. It has a population of about 4,500. At Wellington there is a cotton compress, a grain mill, two or three elevators, 12 cotton gins, lumber yards, and other industries. Shamrock is located on the Oklahoma City-Amarillo line of the Rock Island and has a population of 3,000. It has a cottonseed oil mill, a cotton compress, six cotton gins, four gasoline extraction plants, a poultry incubator, grain elevator, and other industries. The carload freight handled there during the year 1928 was 1,989 cars inbound and 2,151 cars outbound. Childress is a division point on the Burlington and the site of general shops. The population is estimated at 8,500 and it is described as a jobbing centre. Pampa, which is served by the main line of the Santa Fe and by the Clinton-Oklahoma-Western of Texas, has five grain elevators, an oil refinery, 24 oil well supply houses, machine shops, lumber yards, loading facilities for crude oil and carbon black, and various wholesale houses. The population is estimated at about 10,000. The proposed lines of the Rock Island and Burlington would parallel each other between Shamrock and Wellington and the Burlington suggests that in the event both applications be granted, a separate corporation be organized by the two companies to construct a line between those points and to operate it jointly. The area between Shamrock and Pampa is bounded on the south by the Rock Island and on the north by the Santa Fe, the maximum distance between the two lines being approximately 25 miles. On the west the area is bounded by the main line of the Santa Fe extending northeasterly from Amarillo.

The lines proposed to be constructed by the Rock Island will extend (1) from Shamrock southerly to Wellington, thence southeasterly to a connection with the Snyder-Quanah line of the Frisco, about 5 miles north of Quanah and (2) frm Quanah southeasterly, crossing the Santa Fe at Medicine Mound to a connection with the proposed Vernon-Seymour line of the Frisco, near the north bank of Beaver Creek, an aggregate distance of approximately 108 miles. The cost of the proposed line is estimated at $4,217,854. By its application the Frisco proposes to operate, under trackage rights, over that portion of the Rock Island line between Quanah and Beaver Creek.

The testimony is that the growth of the Rock Island lines and their traffic in and near the Texas Panhandle makes it necessary to provide the system with a short intrastate route between this region and Fort Worth; that the Rock Island now hauls all traffic from Amarillo to Fort Worth via El Reno, Okla., a very indirect route; th at the use of the El Reno route is restricted by fourth-section limitations, and that the plan now proposed will enable the Rock Island to effect important operating economies with faster service, to hold the long haul on its business, to avoid congestion at the peak of the Panhandle grain movement, and to save $300,000 in the cost of enlarging the yard at El Reno. It is alleged that the Rock Island line from Bridgeport, Okla., to Waurika, via Lawton, is not suitable for use as part of a cut-off to Fort Worth. The distance from Amarillo to Fort Worth is 335.3 miles via the Burlington, 457.6 miles via the Rock Island through El Reno, and 378.3 miles via the proposed route.

On argument counsel for the Burlington stated that no further opposition to the Rock Island construction would be offered, nor does the Burlington question the estimates submitted by the Rock Island. The latter carrier, however, attacks the estimates of the Burlington in the following particulars. It is pointed out that while the Burlington estimates its total revenues for the first year of operation of 110 miles of line at $693,000, the Rock Island estimates its own total revenue at $563,000 for the operation of 108 miles, and this despite the fact that the Rock Island will have a large volume of pass-over traffic moving over the proposed cut-off, while the Burlington, being a stub-end line will have none of that character of traffic. The Rock Island points out that the earnings on traffic originating and terminating on that portion of the main line of the Fort Worth & Denver City between Estelline and Washburn in 1928 averaged $3,095.37 per mile, and the average on 71 miles of Rock Island main line between Groom and Texola was $3,447.80 per mile. The estimate of earnings submitted by the Burlington for the line proposed herein averages $5,763.30 per mile, despite the fact that the last-named line is in fact a new stub-end branch extending into competitive territory while the other main lines have been established for years.

The opposition of the Santa Fe to the proposed Burlington line west of Shamrock is based principally upon the injurious effect which that line would have upon the investment of approximately $7,000,000 made by the Santa Fe in railroad facilities at and near Pampa. The main line from Pampa to Canyon has been double-tracked at a cost of $4,164,000 and additional trackage facilities have been provided at Pampa at a cost of $134,000. In addition the Santa Fe spent $2,000,000 for the completion of the Clinton-Oklahoma-Western of Texas after purchasing the line and franchise under our authority June 2 1928.

The Santa Fe feels that our authorization to the Burlington to enter the territory near Pampa would indicate a disregard for the investment made by it under our authorization in an effort to handle traffic in a reasonable and expeditious way. It alleges that Pampa has not been hampered in growth by lack of an additional railroad line and no complaints of inadequate service have been made. In answer to the allegation of the Burlington that some 300 miles would be saved between Pampa and Fort Worth by its proposed line, the Santa Fe shows that there are open routes available between those points via Amarillo and via Purcell and Cherokee over which the distances are substantially less than via the Santa Fe line through Sweetwater and Temple, which is used by the Burlington as a basis for comparison. There is also a route from Fort Worth via the Burlington to Wichita Falls and Missouri-Kansas-Texas and Santa Fe beyond. At the same time it is contended that oil and wheat, the principal commodities involved, do not require expedited service. The peak of the traffic from the oil fields occurred in 1927 and the record shows that the Santa Fe handled at that time 2.5 times as much traffic as it was handling at the time of the hearing and its facilities are capable of handling four times that volume.

While the traffic and revenue estimates of the Burlington may be somewhat optimistic it appears that after making allowance for that fact there clearly remains a public convenience and necessity to be served by the proposed line. On the other hand we believe that the fears and apprehensions expressed by the Rock Island and the Santa Fe indicate undue pessimism. There can be no doubt that the line would furnish a needed service between Pampa and the Panhandle oil fields on the one hand and Fort Worth and Dallas on the other, and also will furnish a shorter and more direct route to the Gulf ports.

There is no necessity, however, for two lines between Shamrock and Wellington. Our certificate herein will be issued on the condition that the Burlington and the Rock Island shall arrange for joint construction and operation of a line between those points, and extending south from Wellington to the point where the Rock Island line will take off in a southeasterly direction to a connection with the Frisco line north of Quanah, such arrangement to be submitted for our approval.

Grand Trunk Ry. of Canada.—*Committees Work at Cross Purposes.*—The following is from the "Financial Post" of Toronto, Aug. 21:

Sharp cleavage between different Grand Trunk stockholders' committees in Great Britain is noted in recent actions taken by these bodies to obtain some "redress" from the Canadian government for their alleged ill-treatment at the hands of the Canadian people. At one time the Grand Trunk stockholders acted as one body. Now, two committees are at work and they seem to have little use for each other. They are not working together and are at pains to let it be known that they are distinct organizations.

Some time ago a group of former holders of the first and second perpetual preference shares, who numbered about 6,000, split away from the holders of the common and third preference shares. These senior stockholders decided that they would base their claim chiefly on the fact that originally they or their predecessor shareholders held bonds, that they accepted stocks 60 years ago to aid in the reorganization of the company and that they therefore have a better claim than the third preference and common stockholders. R. C. Hawkin, of London, is chairman of the senior committee and in an interview with "The Financial Post" made it clear that his committee was not associated with any action taken by the junior stockholders.

The junior stockholders' committee, representing about 14,000 common and third preference stockholders and also claiming to represent the two senior classes as well, recently took action before the Privy Council appealing the decision of the Canadian government not to grant them a fiat to sue for the recovery of the "value" of their shares. The Privy Council turned down their appeal on the ground that it could not over-rule a decision of His Majesty and not on the merits or demerits of any case they might be able to make if they were granted a fiat. The junior committee calls itself, "Grand Trunk Junior Stocks, Limited" and one of its sponsors in a recent communication stated that it had no connection with Mr. Hawkin's committee, called "Perpetual (1st & 2nd) Preference Stocks Committee." The Junior Stocks Committee declares that "Mr. Hawkin's committee is without authority from any one or more of the four classes of stockholders and its views, extravagant claims for compensation and otherwise, for two classes only, as put forward in its literature and press announcements are not approved."

What the junior stockholders will now do, since their appeals to the Canadian government and the Privy Council have failed, is yet to be determined and no further move has yet been made. On the other hand, the first and second stockholders declare that they are likely to sue in the United States courts for recovery of Grand Trunk lines in the States on the ground that Canada had no right to deprive them of these lines, which are outside the legislative jurisdiction of Canada.—V. 131, p. 624.

Great Northern Ry.—*Suit.*—The company has petitioned U. S. Supreme Court to review the decision of the Court of Appeals of the Eighth Circuit overruling its contentions as to the propriety of certain charges in the books of the carrier.

The appeal presents two questions; First, whether the road in its income tax return for 1917 can charge to its construction account and deduct from its gross income as operating expenses, items of $422,677 for transporting service men and materials for construction work.

Second, whether $4,587 in fines paid for violating certain Federal statutes can be deducted from road's income tax return.

The Internal Revenue Commissioner disallowed both charges which action was sustained by the Board of Tax Appeals and the Circuit Court. The deduction of the construction costs as operating expenses was disallowed on the grounds that they were expenses attributable to capital and as such undeductible from income.

The Justice Department brief opposes the carrier's plea for a review on the claim that the Circuit Court's ruling was correct.—V. 131, p. 472, 264.

Jonesboro, Lake City & Eastern RR.—*Excess Earnings.*—This road, located in Arkansas, earned $118,483 in excess of 6% on its investment for the years 1922, 1923 and 1924, and the I.-S. C. Commission is entitled to recapture $59,241 of these excess earnings, representing the "one-half" due the Government under Section 15a of the Inter-State Commerce Act, the Commission was advised Aug. 8 by Examiner P. A. Conway in a proposed report. Remittance of $42,450 already have been made by the carrier, leaving the amount still due $16,791, the examiner found. He recommended that an order be entered requiring the road to make the necessary payment.—V. 121, p. 2035.

Kahului RR.—*Stock Dividend.*—
The I.-S. C. Commission Aug. 4 authorized the company to issue not exceeding $600,000 capital stock (par $100) to be distributed as a stock dividend.—V. 118, p. 550.

Long Island RR.—*Equipment Trusts.*—
The I.-S. C. Commission Aug. 22 authorized the company to assume obligation and liability in respect of $1,305,000 equipment trust certificates, series J, to be issued by Fidelity-Philadelphia Trust Co. and J. C. Neff, as trustees, under an agreement dated Aug. 1 1930, and to be sold at not less than 99.95 and divs., in connection with the procurement of electric passenger coaches.

Bids for the proposed certificates were solicited from 47 banking firms, and 10 bids, representing 18 bidders, were received. The highest bid, 99.95 and divs., was submitted jointly by Salomon Brothers & Hutzler and the First National Bank of New York, and has been accepted. On that basis the average annual cost to the company will be approximately 4.508%.—V. 131, p. 931, 472.

Maine Central RR.—*Lee, Higginson & Co. Have Acquired 30,817 Shares of Common.*—
Lee, Higginson & Co. have made public the following letter sent to the Hon. R. H. Spaulding, General Chairman of the New England Railroad Committee, which is investigating the New England railroad situation, particularly in respect to consolidation phases;

"We have received your letter of Aug. 15 asking whether our firm has any ownership in the securities of certain New England railroads.

"In answer to your inquiry, we own 30,817 shares of the common stock of the Maine Central RR. We also own 39,700 shares of the common stock of the Bangor & Aroostook RR.

"These securities we have purchased for our own account believing in their worth as investments for ourselves and particularly for our New England clients. We have no plans at this time for consolidation."—V. 130, p. 1816, 1453; V. 129, p. 3509.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*—
The I.-S. C. Commission Aug. 21 authorized the issuance of $4,106,000 1st ref. mtge. bonds, series B, in reimbursement for capital expenditures, the bonds to be sold at not less than 96½ and interest.

A supplemental report of the Commission says:

By a supplemental application filed on Aug. 2 1930 the Soo line represents that a deficit in net income for the six months ended June 30 1930 and a decrease in its cash resourses make necessary the reimbursement of its treasury for the expenditures represented by the bonds, in order that working capital may be restored and provision made for the payment of taxes, interest, and equipment-trust maturities to become payable on or before Jan. 1 1931. It proposes to sell the $4,106,000 of bonds now held in its treasury, with interest thereon guaranteed by indorsement by the Canadian Pacific Ry. to Dillon, Read & Co. of New York, at 96 and int. We are of the opinion that the bonds should be sold at not less than 96½ and int., and our order herein will require that they be sold at not less than that price. On that basis the annual cost to the Soo line will be approximately 5.71%. See offering in V. 131, p. 781.

Missouri Pacific RR.—*Rehearing Sought in Unification.*—
A reconsideration and reargument of certain issues or, in the alternative, a rehearing of the Missouri Pacific unification case, is asked in a petition filed with the I.-S. C. Commission Aug. 27 by the Kansas City Southern and Texarkansas & Fort Smith.

Reconsideration and reargument of the case are asked as to issues relating to the maintenance of existing through routes and channels of trade and commerce, the petition pointing out that the Commission erred in assuming that the Kansas City Southern and Fort Smith lines sought a rigid requirement that the Missouri Pacific maintain indefinitely all the through routes which it had with their lines, whereas they merely sought the preservation of such routes unless and until otherwise ordered by the Commission, after a specific showing by the Missouri Pacific that any such routes were not in the public interest.

The petition also alleged the Commission erred in finding that the Missouri Pacific should be granted unconditional authority to enter into a perpetual lease of its so-called subsidiaries before interveners and other carriers in the Southwest have succeeded in perfecting mergers or acquisitions of control which will strengthen them and protect them from the financial loss which clearly will result from the diversion of traffic upon the closing of certain of the Missouri Pacific's routes.

The Kansas City Southern called attention to its unsuccessful attempt to effect a unification by stock control in order to establish a system of railroads and to effect a merger strong enough to withstand the inroads upon the traffic and revenue resulting from the other mergers such as that of the Missouri Pacific, and has not, therefore, succeeded in strengthening its financial and competitive situation. "Already," it stated, "the Kansas City Southern and other carriers in the Southwest which have not yet effected mergers are directly suffering and are likely to suffer more by reason of the solicitation of traffic via other routes over affiliated lines."

The petition concluded with the statement that if carriers which have succeeded in effecting mergers are thus to be permitted to reap the full benefits of consolidation prior to the completion of all other consolidations and the approval thereof by the Commission, and while other and smaller systems, such as the line of the Kansas City Southern and Texarkana & Fort Smith, are still left independent, isolated and unsupported, the obvious result will be the stifling of competition, disruption of existing channels of trade and commerce, and the improverishment of the smalle systems of railroads to such an extent that they cannot properly maintain their properties and afford adequate service to the public without substantial Governmental aid and support.

The unification of the Missouri Pacific lines was authorized in a decision of the I.-S. C. Commission on July 8 giving permission for the road to lease and operate as part of its system 23 subsidiary lines already controlled. Most important of these are the Gulf Coast Lines and the International-Great Northern. Authority was conditioned on the inclusion of certain independent short lines in the territory. Kansas City Southern and Katy had both asked that any order allowing unification include specific provisions that traffic arrangements and routes be maintained with those roads. These please were denied in the Commission decision.

Definitive Bonds.—
1st & ref. mtge. series H interim receipts will be exchangeable for definitive bonds at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City, on or after Sept. 2 1930, instead of at the offices of the company at 120 Broadway, N. Y. City, as stated in the interim receipts, according to an announcement. —V. 131, p. 1252, 1094.

New York Central RR.—*Abandonment.*—
The I.-S. C. Commission Aug. 15 issued a certificate permitting the company to abandon operation of its Hinckley branch, extending from Prospect Junction in an easterly direction to Hinckley, 2.84 miles, in the township of Trenton, Oneida County, N. Y.—V. 131, p. 1094, 782.

New York Chicago & St. Louis RR.—*Bonds Offered.*—
A group headed by Guaranty Co. of New York and including Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co., offered Aug. 28 an issue of $36,600,000 refunding mtge. 4½% gold bonds, series C, at 97¾ and interest, to yield over 4.60%.

Outstanding Bonds to Be Accepted in Payment.—The following obligations of New York, Chicago & St. Louis RR. will be accepted in payment for the above bonds on the interest yield bases indicated:

Second and improvement mortgage 6% bonds, due May 1 1931 (to be called for redemption on Nov. 1 1930 at 102% and int.) 2.25%.

Equipment trust of 1917, 5% certificates, due May 1 1931 (to be called for redemption on Nov. 1 1930 at 101% and int.) 2.25%.

Refunding mortgage 5½% bonds, series B, due July 1 1975 (to be called for redemption on Jan. 1 1931 at 107½% and int.) 2.50%.

25-year 4% gold bonds of 1906, due May 1 1931 3%.

Legal Investments.—The outstanding refunding mortgage bonds are legal investments for savings banks and trust funds in the State of New York and in the opinion of counsel these additional series C bonds will, when issued, also be legal for such investments.

Refunding mortgage bonds to be outstanding upon completion of this financing, $26,058,000 series A 5½% and $59,875,000 series C 4½%. Principal and interest payable in New York at the principal office of Guaranty Trust Co. of New York. Interest payable M. & S. without deduction for any Federal income tax up to 2%. Denom. $1,000, registerable as to principal, and fully registered bonds in denoms. of $1,000, $10,000 and $50,000. Coupon bonds and registerable bonds interchangeable. Series C bonds redeemable at the option of the company, in whole or in part on any interest date on 60 days' notice, at 102% and accrued interest.

Data from Letter of Vice-Pres. W. A. Colston, Dated Aug. 27.

System.—The company, known as the "Nickel Plate," operates 1,691 miles of road, of which 1,668 miles are owned, extending from Buffalo to connections with the principal Western and Southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

The entire capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit, is owned in equal shares by this company and the Grand Trunk Western Ry., thus giving this company entrance to Detroit over jointly controlled rails.

The company owns trust certificates representing 115,193 shares 7% prior lien stock, 14,800 shares 6% preferred stock, and 168,000 shares common stock, which constitute a majority of the voting stock of the Wheeling & Lake Erie Ry.

Purpose of Issue.—The proceeds from the sale of these additional series C bonds will be used towards the refunding of $9,575,000 refunding mortgage 5½% bonds, series B, due July 1 1975 (to be called for redemption on Jan. 1 1931), $2,188,000 equipment trust of 1917, 5% certificates, due May 1 1931 (to be called for redemption on Nov. 1 1930) and $14,309,000 second and improvement mortgage 6% bonds, due May 1 1931 (of which $2,079,000 are held in the company's treasury, the outstanding $12,230,000 to be called for redemption on Nov. 1 1930), and the retirment at maturity on May 1 1931 of $10,000,000 25-year 4% gold bonds of 1906. The retirement of the bonds due May 1 1931 will make the refunding mortgage bonds a direct second mortgage lien on the line between Buffalo and Chicago and, together with the refunding of the series B bonds and equipment obligations, will result in a net annual saving in interest charges of $122,825.

Security.—The refunding mortgage bonds (of which there will be outstanding $85,933,000 including this issue) are secured by direct mortgage lien on all the existing fixed railroad property and rialroad equipment of the company, including the 1,668 miles of road owned, subject, on retirement of the bonds due May 1 1931to $34,412,000 outstanding underlying bonds and to equipment obligations. The underlying bonds (issued under mortgages now closed), giving effect to the present refunding, amount to about $20,650 per mile and the total mortgage indebtedness, including this issue, is approximately $72,150 per mile.

In addition to their direct mortgage lien, the refunding mortgage bonds are secured by pledge of $10,000,000 of a total of $16,500,000 Toledo, St. Louis & Western 1st mtge. bonds (the remaining $6,500,000 being included in the amount of underlying bonds stated above) which are secured by a first mortgage lien on the important line between Toledo and East St. Louis.

The refunding mortgage bonds are also secured by a first mortgage on approximately 700 acres of land acquired at a cost of more than $7,250,000. This land, situated chiefly in Chicago and Cleveland, will be used for terminal development and other purposes.

Capitalization.—As of July 31 1930 (but giving effect to this issue).

New York, Chicago & St. Louis RR. 1st mtge, 4s, due Oct. 1 1937	$17,037,000
Lake Erie & Western RR. 1st mtge. 5s, due Jan. 1 1937	7,250,000
2d mtge. 5s, due July 1 1941	3,625,000
Toledo, St. Louis & Western 1st mtge. 4s, due April 1 1950	6,500,000
Refunding mortgage bonds:	
Series A, 5½s, due April 1 1974	$26,058,000
Series C, 4½s, due Sept. 1 1978 (incl. this issue)	59,875,000
Equipment obligations	8,858,000
Miscellaneous secured obligations	278,000
3-year 6% gold notes, due Oct. 1 1932	20,000,000
Miscellaneous unsecured obligations	260,000
Cumulative preferred stock 6% series A	x36,059,566
Common stock	x33,766,164

x Includes $61,570 liability for conversion of stocks of constituent companies still outstanding.

Earnings for Calendar Years.

	Operating Revenues.	Gross Income (excl. Divs. Received from Invest. Assets no Longer Owned).	Interest, Rentals, &c.	Net Income (excl. Dividends Received from Invest. Assets no Longer Owned).
1925	$54,670,917	$11,020,334	$5,675,127	$5,345,207
1926	54,938,491	11,091,669	5,667,637	5,424,032
1927	53,619,600	11,478,573	5,903,324	5,575,249
1928	52,876,520	*11,116,446	5,938,793	5,177,653
1929	56,385,457	*13,231,736	6,297,791	6,933,945

* Includes $268,786 in 1928, and $1,343,928 in 1929, received on account of accumulated dividends on Wheeling & Lake Erie prior lien stock (or trust certificates therefor) then owned. Earnings of the Wheeling & Lake Erie in 1928 and 1929 applicable to dividends on the prior lien stock were substantially in excess of the amounts received on account of accumulated dividends. Accumulated dividends on the prior lien stock remaining unpaid amount to $5,644,457 on the stock represented by the trust certificates owned by New York, Chicago & St. Louis RR.

For the 7 months ended July 31 1930, gross operating revenues and gross income (excluding dividends received from investment assets no longer owned) amounted to $28,048,874 and $5,157,909, respectively, as compared with $32,767,675 and $7,091,391, respectively, for the corresponding period of last year. Such gross income included $940,743 in the first 7 months of 1930 and $134,393 in the first 7 months of 1929, received on account of accumulated dividends on Wheeling & Lake Erie Ry. prior lien stock (or trust certificates therefor), earnings of the Wheeling & Lake Erie during the first 7 months of 1930 applicable to dividends on its prior lien stock having been substantially in excess of the $940,743 received. Interest, rentals, &c., amounted to $4,476,424 for the first 7 months of the current year, which represents an increase of $939,821 over such charges for the corresponding period of last year due mainly to interest on $20,000,000 3-year 6% notes sold in November 1929 to acquire additional trust certificates for stock of Wheeling & Lake Erie Ry.

Mortgage Provisions.—The authorized issue of refunding mortgage bonds is limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding.

Under the terms of the mortgage, bonds may be issued for the construction or acquisition of additional property, additions and betterments and new equipment, for the acquisition of stocks and bonds of other companies and for the refunding of prior debt and equipment obligations, subject, among others, to the following limitations:

(a) Bonds issued for the construction or acquisition of other than railroad, terminal, bridge or depot property or additions and betterments thereto, or the acquisition of securities of other than railroad, terminal, bridge or depot companies, must not exceed 25% of the total amount of bonds issued under the mortgage.

(b) Bonds issued for securities of companies not subject to supervision and regulation by a public service commission or other governmental authority must not exceed 10% of the total amount of bonds issued under the mortgage.

Equipment Sinking Fund.—As and for a sinking fund the company agrees to pay to the trustee, in equal annual installments, amounts aggregating during the assumed life of the equipment the cost of new equipment acquired or, in the case of equipment subject to an equipment trust agreement, the amount of equipment obligations in retirement of which bonds may be issued. For the purposes of the refunding mortgage the average life of equipment has been assumed to be 20 years. Moneys paid into this sinking fund may be used for any of the purposes for which bonds may be issued under the mortgage.

Issuance.—Issuance and sale of these additional series C bonds is subject to authorization by the I.-S. C. Commission.

Listing.—Refunding mortgage bonds now outstanding are listed on the New York Stock Exchange and application will be made to list the additional series C bonds now offered.—V. 130, p. 4046, 3870.

Norfolk & Western Ry.—*Abandonment.*—

The New York Stock Exchange has issued a certificate permitting the company to abandon a branch line of railroad extending from Creek Junction in a general easterly direction to Grassy Ridge, approximately 1.65 miles, and to abandon operation of the line of the White Top Ry., extending from Grassy Ridge easterly to Konnarock, approximately 1.74 miles, all in Washington County, Va.—V. 130, p. 2195, 795.

Paris & Mount Pleasant RR.—*Sale.*—

The sale of the road to Percy Jones of Abilene, Tex., has been made through the First National Bank of Paris, according to press dispatches from Austin, Tex. The consideration was not made public. The railroad runs between Paris and Mt. Pleasant, 52 miles. It has been in receivership for several years.—V. 121, p. 1346.

Pittsburgh & West Virginia Ry.—*Brief on Wheeling & Lake Erie Acquisition Filed.*—

The company in its brief filed with I.-S. C. Commission in support of its application for authority to acquire stock control of the Wheeling & Lake Erie, says that if the Commission denies its application the entire Wheeling situation would again be thrown into a turmoil of uncertainty, and the Commission's former policy with regard to this road would be reversed.

At the same time, the Nickel Plate in its opposing brief declared acquisition of the Wheeling by Pittsburgh & West Virginia should be denied because the applicant has failed to show that such a union would be in the public interest.

The proposed acquisition should not be approved, it was said, because it would not preserve competition as fully as possible, first, because Pittsburgh & West Virginia is directly or indirectly controlled by the Pennsylvania RR., second, because the Pennsylvania RR. is the most powerful competitor of the Wheeling and, third, because the proposed acquisition would destroy competition which the Nickel Plate and other lines in System 6 are now able to afford only in connection with the Wheeling.

The Pittsburgh & West Virginia brief pointed out that the negotiations looking toward formation of a railroad corporation have already begun in which the Taplin interests will make an initial invsetment of $25,000,000, which is to acquire control of Pittsburgh & West Virginia, the Wheeling, Western Maryland, Lehigh Valley and the Wabash. It was stated that sale of the Pittsburgh & West Virginia stock was to the Pennroad Corp., but only a temporary expedient in order to withstand a financial storm with the distinct understanding that the Pennsylvania RR. would not exercise any form of control over the line.

Pittsburgh & West Virginia has offered to purchase Wheeling holdings of the Nickel Plate for cost plus carrying charges.—V. 131, p. 473, 110.

South American Rys. (Del.).—*Initial Dividend.*—

The directors announced the inauguration of dividends on the $3.50 cumulative preferred no par stock with the declaration of the first regular semi-annual dividend of $1.75 per share, payable Sept. 1 to holders of record Aug. 20. The company, organized in 1929, is controlled by the Public Utility Holding Corporation of America which owns 220,000 shares or 88% of its outstanding common stock and 20,000 of the 50,000 shares of cumulative preferred stock outstanding.

The company states that the common stock is currently earning at the rate of approximately 80 cents a share annually after allowance for all expenses, interest and preferred dividends and Federal income tax.—V. 130, p. 2765.

Southern Pacific Co.—*Seeks Gulf & West Texas RR.*—

The company has filed an application with the I.-S. C. Commission for authority to acquire the franchise and other property rights of the Gulf & West Texas RR.

The Gulf & West Texas already has obtained from the Commission a permit to construct a railroad between San Antonio and San Angelo, approximately 234 miles. This project, it is said, will be taken over and carried out by the Southern Pacific, but through the use of its own track between San Antonio and Fredericksburg, approximately 75 miles of construction will not be necessary.—V. 131, p. 932, 783.

Southern Ry.—*Traffic Will Dictate Dividends.*—

Maintenance of the dividend rate on the common stock will depend on traffic rather than on charter provisions, it was indicated in a statement by Fairfax Harrison, President, to Redmond & Co., made public Aug. 28. The statement was in answer to an inquiry as to whether the charter would prevent payment of common dividends this year unless they were earned in that period. In his statement Mr. Harrison said:

"Although the contract expressed on the face of the Southern's preferred stock certificate has been interpreted by the courts in several respects, the question raised by your inquiry has not been adjudicated. Nor has the board had occasion to decide the question in its consideration of dividends.

"I have, however, for several months past, advised those stockholders who have asked the question that we believe we have the formula to provide for dividends in 1930, even on the narrowest interpretation which has been propounded. What action the board will taken when the time comes will, of course, depend in any event on actual and prospective economic conditions at that time."—V. 131, p. 932, 267.

Terminal Railroad Association of St. Louis.—*Bonds.*—

The I.-S. C. Commission Aug. 15 authorized the company to issue $3,500,000 gen. mtge. ref. 4% sinking fund gold bonds, to be sold at not less than 89% and int. and the proceeds used in the payment of certain maturing bonds. The report of the Commission says in part:

The bonds have been sold to J. P. Morgan & Co. at 89 and int. On this basis the average annual cost to the applicant will be approximately 4.81%. The proceeds of the bonds, together with $385,000 in cash from the applicant's current funds, will be deposited with the trustee, to be used in paying the maturing bridge terminal railway company's bonds.—V. 131, p. 932.

Texas & Pacific Northern Ry.—*Permit to Build* 333 *Miles of New Railroad in Texas is Sought.*—

Authority to construct and operate 333 miles of new railroad in the State of Texas was sought Aug. 25 by the Texas & Pacific Northern Ry. in an application filed with the I.-S. C. Commission. The Texas & Pacific Northern is a new company, incorporated on Aug. 25. The proposed line comprises one main line of 232 miles and two branches of 46 and 55 miles, respectively. The route and termini of the proposed line are as follows:

"Beginning at a point on the Texas & Pacific Ry. at or near the City of Big Spring in Howard County, Tex.; thence in a northerly direction through Howard and Martin Counties to the town of Lamesa in Dawson County; thence in a northwesterly direction through Dawson County to the town of Brownsfield in Terry County; through Vega in Oldham County to a point two miles north of Vega, a distance of 232 miles.

"Also a line connecting with the above described road beginning at a point on said road in Terry County, approximately 66 miles north of Big Spring, and northeasterly through Terry and Lynn Counties to Lubbock in Lubbock County, a distance of 46 miles.

"Also a line connecting with the road first above described beginning at a point on said road in Castro County at or near the town of Dimmit; thence in a northeasterly direction through Castro and Randall Counties to the City of Amarillo in Potter County, Tex., a distance of 55 miles," the application stated.

The new line is intended to provide enlarged and improved transportation resources to an important and growing section of the State of Texas, it was said. It will "provide needed and competing carrier service in the area to be traversed and bring it into closer contact with important markets, supply centres and traffic gateways, and to serve more economically and expeditiously the convenience and needs of agriculture, livestock and other industries in the territory."

It is proposed to finance the new line by the issue of stocks, bonds or other securities. The application declared that the new company expected to make traffic and financial arrangements with the Texas & Pacific Ry.

The application was signed by M. E. Clinton, President of the new company. T. D. Gresham is general attorney for the new company, in addition to holding similar office with the Texas & Pacific Ry.

Texas & Pacific Ry.—*New Company Seeks to Build* 333 *Miles of Road in Texas.*—

See Texas & Pacific Northern Ry.—V. 130, p. 4414.

Toledo Terminal RR.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98½ and interest to yield 4.60%, $250,000 1st mortgage 4½% gold bonds (non-callable). Dated Nov. 1 1907; due Nov. 1 1957.

Issuance and Sale authorized by the I.-S. C. Commission.

Company.—Corporated in 1907 in Ohio as successor to Toledo Ry. & Terminal Co., operates 28.59 miles of main line completely round Toledo, O., the third largest railroad center in the United States, including two bridges over the Maumee River and branch to its terminal station; 25.36 miles of second main line and 40.32 miles of yard tracks and sidings. Company has direct connections with all railroads and electric lines handling car load freight entering Toledo, and furnishes them with trackage facilities and interchange transfer service for carload freight.

Control.—Company is controlled through stock ownership by nine railroad companies in the following proportions: Baltimore & Ohio RR., Pere Marquette RR., 16.12% each; Grand Trunk Western Ry., Pennsylvania RR., Toledo & Ohio Central Ry., New York Central RR., Michigan Central RR., New York, Chicago & St. Louis RR., Hocking Valley, 9.68% each, which companies are responsible (severally) for any deficiency in working expenses and interest on these bonds.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures heretofore made.—V. 130, p. 4231.

Union Pacific RR.—*Line to Cost About* $900,000.—

The cost to the company of constructing its part of the branch line railroad to the site of Boulder Dam will be approximately $900,000. Work is expected to get under way in Sept. No financing in connection with the project is looked for, since the work readily can be taken care of out of working capital.

Under contract with the government, Union Pacific will build approximately 22 miles of main track, leaving the main Union Pacific line at a point seven miles south of Las Vegas, Nev. It will extend east and southeast to a place designated as "Summit;" and from there to the dam proper the Government will build and operate its own railroad, about seven miles in length. At Summit there will be a short switching track built by the Union Pacific and operated jointly with the Government.

The Union Pacific has called for bids from 19 contractors for the construction of 42 trestles and the placing of culverts. The road will furnish materials for both trestles and culverts, and will lay its own track when grading is completed. In addition to the 22 miles of main track, an additional five miles of secondary and side track are included in the construction work. Ninety-pound rail, which is the main line standard for the Union Pacific at the point where the Boulder Dam branch leaves it, will be used.

Contracts will be awarded to bidders about the middle of Sept. and actual work on the project will be started shortly thereafter. The branch line probably will be completed in about six months. The project has been approved by the I.-S. C. Commission.—V. 131, p. 932.

Upper Merion & Plymouth RR.—*Acquisition.*—

The I.-S. C. Commission Aug. 12 issued a certificate authorizing the company to acquire 2.31 miles of tracks located at Swedeland, Montgomery County, Pa., and now owned by the Rainey-Wood Coke Co.

Authority was also granted to the company to issue $128,000 common stock (par $50), to be sold at par to the Alan Wood Steel Co. and the proceeds used in connection with the acquisition of the tracks.—V. 126, p. 249.

Wabash Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 ref. & gen. mtge. 5% gold bonds, series D, due April 1 1980.

Income Account—Five Months Ended April 30 1930.

Total railway operating revenues	$21,853,190
Total railway operating expenses	17,087,199
Railway tax accruals	960,545
Uncollectible railway revenue	2,479
Railway operating income	$3,802,967
Other railway operating income	241,241
Total railway operating income	$4,044,209
Deductions from other railway operating income	1,720,028
Net railway operating income	$2,324,180
Non-operating income	694,271
Gross income	$3,018,452
Rent for leased roads	121,658
Miscellaneous rents	8,179
Miscellaneous tax accruals	13,504
Interest on funded debt	2,057,676
Interest on unfunded debt	90,020
Amortization of discount on funded debt	40,878
Miscellaneous income charges	763
Net income	$685,771
Dividends	1,094,719
Balance, deficit	$408,948

—V. 131, p. 267.

Western Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission Aug. 21 authorized the company to issue $5,000,000 1st mtge. gold bonds, to be sold to the highest bidder at not less than 97½ and int., the proceeds to be used to reimburse its treasury for capital expenditures heretofore made. Authority also was granted to the Sacramento Northern Ry. to issue a promissory note for not exceeding $1,589,120, to be delivered to the Western Pacific RR. in payment of a like amount of advances.

The report of the Commission says: "No contracts, undertakings or other arrangements for their sale have been made, but it is understood that the Western Pacific RR. intends to bid for the bonds in accordance with the requirements of law."

Plans Financing to Provide Funds to Build New Keddie Line.

The company probably will file an application with the I.-S. C. Commission within the next 30 days, asking for authority to issue and sell securities aggregating $10,000,000 to finance the Keddie-Beiber extension, actual construction of which has been begun.

The financing will take the form of $5,000,000 of 5% debentures and $5,000,000 of 5% first mortgage bonds. The latter issue will be brought out under the road's present trust indenture, which authorizes a bonded debt up to $50,000,000. The new $5,000,000 issue will raise the amount outstanding to approximately $43,000,000.

Both issues will be sold to banking groups through competitive bidding. —V.131, p. 933, 267.

Wheeling & Lake Erie Ry.—*Opposes Request for its Purchase—Inter-system Affiliation Between P. & W. Va. and Pennsylvania Road Charged in Petition.*—

Charging that an "inter-system affiliation" exists between the Pittsburgh & West Virginia and the Pennsylvania RR., the Wheeling & Lake Erie Ry. on Aug. 22 petitioned the I.-S. C. Commission to dismiss the P. & W. Va.'s application to acquire control of the Wheeling properties.

The "inter-system affiliation" referred to is the ownership of Pittsburgh & West Virginia stock by the Pennroad Corp., controlled by the same interests that control the Pennsylvania RR.

Going still further, the Wheeling & Lake Erie, which is an objecting intervenor in the proceedings, declared that the public interest would better be served by the allocation of its properties to the proposed Chesapeake & Ohio-Nickel Plate system rather than the Wabash-Seaboard system, as contemplated by the Commission in its plan for the unification of the Nation's rail properties into 21 competitive systems.

It was charged that the principal officers of the Pittsburgh & Wes Virginia are affiliated with coal companies which are in competition with coal operators on the Wheeling's lines, and that the Taplin's standards of maintenance could not be satisfactorily applied to the Wheeling properties.

The Wheeling & Lake Erie's opposing brief was filed by Andrew P. Martin and Charles F. Close, attorneys for the railroad.

Several years ago the Baltimore & Ohio, the New York Central and the Nickel Plate railroads acquired joint control of the Wheeling properties without first seeking authority to do so from the I.-S. C. Commission. Shortly thereafter officials of the three trunk lines filed applications with the Commission for authority to become directors of the Wheeling.

Frank E. Taplin, President of the Pittsburgh & West Virginia, intervened in these proceedings in opposition to the directorship applications and during the subsequent hearings testified that the trunk lines had violated the Anti-Trust laws in acquiring control of the Wheeling, and were diverting through traffic from the lines of the P. & W. Va., to their own system lines.

The commission thereupon entered a complaint against the trunk lines, charging violation of the Clayton Act, and, after hearing, entered an order requiring the roads to divest themselves of their illegal control. The Baltimore & Ohio and the New York Central sold their stock to the Alleghany Corporation, a Van Sweringen holding company, and the Nickel Plate put its holdings in the hands of a trustee, receiving in return certificates of deposit for the stock. Later the Nickel Plate bought up the stock sold to the Alleghany Corp. by the Baltimore & Ohio and the New York Central and turned it all over to the trustee upon receipt of certificates of deposit.

This arrangement was approved by the Commission, the stock to be held in status quo until final disposition of the Wheeling by the Commission.

During this negotiation, the Pittsburgh & West Virginia had come before the Commission with an application to acquire control of the Wheeling.

Last December the Commission promulgated its consolidation plan, allocating the Wheeling to the proposed Wabash-Seaboard system, which included both the Wheeling and the Pittsburgh & West Virginia. The Nickel Plate was assigned to the so-called Chesapeake & Ohio-Nickel Plate system.

Then followed a Wabash application to acquire the Wheeling, and shortly thereafter a Nickel-Plate application for the same purpose, and all three applications were assigned for hearing on the same day. Upon objection of the Wheeling, the Wabash and Nickel Plate withdrew their applications, but hearing was held on the P. & W. Va. proposal. The Wheeling objected on the grounds outlined in its present brief, while the Nickel Plate intervened in opposition to the plan and presented testimony to show that the Wheeling would better be assigned to a system including the Nickel Plate.

Assistant Finance Director C. V. Burnside, presiding Commission official in the case, has not yet rendered his proposed report upon the P. & W. Va. application, but such report, embodying Mr. Burnside's recommendations, will be forthcoming shortly after the filing of all briefs in the case.

See also Pittsburgh & West Virginia Ry. above.—V. 131, p. 626.

White River RR., Inc.—*Acquisition and Securities.*—

The I.-S. C. Commission Aug. 12 issued a certificate authorizing the company to acquire and operate a line of railroad formerly owned by the White River RR. in Windsor County, Vt. Authority was also granted to the White River RR., Inc., to issue not exceeding $225,000 common stock (par $100) in connection with the acquisition and pursuant to a proposed plan of reorganization.

The report of the Commission says in part:

The White River RR., having defaulted in the payment of certain promissory notes, and being without funds to pay its maturing obligations and the cost of repairs and replacements made necessary because of floods, Chauncey D. Parker, on behalf of himself and other creditors, on May 31 1928 filed a bill of complaint in the District Court of the United States for the District of Vermont, praying that the rights of the various creditors be ascertained, that the assets be marshaled, and that a receiver be appointed. On May 31 1928, James A. Cannon was appointed receiver. Pursuant to court's order of July 2 1928, and under authority of our order of July 25 1928, the receiver has issued $158,050 of receiver's certificates, all of which are now outstanding. Default having been made in the payment of interest on the 1st mtge. bonds, a bill of complaint was filed by the trustee on Jan. 14 1930, asking that Cannon be appointed receiver of all the property, particularly all property subject to the mortgage, that the mortgage be foreclosed and the property sold. The two causes were consolidated, and on Jan. 29 1930 the court entered a decree directing that the property be sold at public auction.

The court found that $305,611 principal and interest was due and payable on the 1st mtge. bonds, and $167,564 principal and interest on the receiver's certificates. It also found that on or about July 1 1922, the company had executed and delivered to C. D. Parker & Co., Inc., as trustee, an equipment mortgage, and had issued thereunder $30,000 of equipment-mortgage bonds, of which $29,000 were outstanding. The decree directs that the property shall be sold free from all claims of the railroad company, its creditors and stockholders, but subject to the liens of taxes and assessments lawfully levied or assessed against it, and that the purchaser shall take the property charged with the payment of the following costs and obligations to the extent they shall not have been paid out of moneys in possession of the receiver: (1) all costs of the proceedings in which the decree was entered, and the expenses of the foreclosure sale; (2) all administrative expenses, allowances, and disbursements in the proceeding, including unpaid compensation and the expenses of the receiver and his counsel; (3) compensation and expenses of the trustee under the 1st mtge. and of the trustee's counsel; (4) all unpaid indebtedness of the receiver, including receiver's certificates to the extent that such certificates are not paid out of the proceeds of sale; and (5) all unpaid claims of creditors of the railroad company, other than taxes and assessments, and other than equipment bonds, having priority over the 1st mtge. The decree also requires that the purchaser shall assume and discharge all executory contract and lease obligations entered into or adopted by the receiver.

Pursuant to the decree, the property was sold on March 21 1930 for $60,000 to E. S. French, Redfield Proctor, James B. Henry and H. R. Gardyne, who, in purchasing the property, were acting as a committee constituted by a plan and agreement for reorganization dated June 1 1929, between them, as members of the committee, the National White River Bank, of Bethel, Vt., as depositary, and such creditors as might become parties thereto.

The reorganization agreement provides that holders of receiver's certificates, 1st mtge. bonds, equipment mtge. bonds, claims against the receiver, and preferred claims against the railroad company may become parties thereto, and participate in the plan and agreement on compliance with the terms stated. It authorizes the committee to purchase all or any part of the property of the railroad company and of the recevier, and to transfer all or any part of the property to a new company, which the committee is authorized to organize, in exchange for such stock and (or) obligations of such new company as the committee shall determine. The agreement further provides that in the event all or any part of the property of the railroad company and (or) of the receiver shall be acquired by the committee and transferred to the new company, such new company shall have an authorized capital stock of 2,500 shares of common stock of the par value of $100 each, and shall issue its stock to or upon the order of the committee on the following basis:

Securities and Claims to be Deposited with the Committee.

	Principal Amount.	*Par Amt. of Stock to be Issued.*
Receiver's certificates—For each	$100	$100
1st mortgage bonds—For each	1,000	100
Equipment mortgage bonds—For each	100	15-29 of 100
Claims against receiver—For each	100	100
Preferred claims against RR. company—For each	100	Not exceeding 100

The reorganization committee agrees to act without compensation, but it is to be entitled to reimbursement for its expenses, which it may arrange to have the new company pay or assume. It appears that at the time of the sale there had been deposited with the committee $158,050, or the entire amount, of the outstanding receiver's certificates, $207,000 of the $250,000 of outstanding 1st mtge. bonds, and $29,000, or the entire amount, of equipment mortgage bonds. As permitted by the decree, the committee deposited with the receiver a certificate from the National White River Bank that it held subject to his order $158,050 of receiver's certificates as a pledge that they would make good their bid.

Pursuant to the reorganization agreement, the applicant [White River RR., Inc.] has been organized in Vermont for the purpose of acquiring and operating the railroad and other property purchased by the committee. Its articles of association executed on March 24 1930, and filed with the Secretary of State of Vermont on April 11 1930, provide for an authorized capital stock of $250,000 (par $100). On April 14 1930, the applicant entered into an agreement with the purchasers whereby the latter agreed to assign to the applicant their bid at the foreclosure sale, their rights under the decree, their right, title, and interest in all property purchased at the sale, certain current assets, their right to accept a deed or deeds, or other instruments of conveyance or assignment of the property as provided in the decree, their interest in the receiver's certificates, other securities, and (or) claims deposited with or held subject to the order of the receiver, and all receiver's certificates, 1st mtge. bonds, and equipment mortgage bonds deposited with them as the reorganization committee, it being provided that the applicant shall apply the receiver's certificates and bonds so far as permitted by the decree to the payment of the purchase price of the property.

The sale made pursuant to the decree of foreclosure was confirmed by the court on April 24 1930.

In addition to the 1,982 shares of common stock to be issued in payment for property to be acquired from the purchasers, the applicant proposes to issue 268 shares to pay the costs, expenses, allowance, indebtedness, and liabilities which are charged upon the property and which the applicant will be obligated to pay as the purchaser thereof. It is stated that 78 shares will be issued in direct settlement of a like amount of accounts payable incurred by the receiver, and that the remaining 190 shares will be issued at par for cash to subscribers, or in settlement of liabilities. The cash received from the sale of such stock will be used for working capital.

A summary of the basis of the proposed stock issue follows:

Purpose of Issue—	*Principal Amount.*
To holders of $158,050 of receiver's certificates	$158,050
To holders of $250,000 of 1st mtge. bonds, of which $43,000 have not yet been deposited	25,000
To holders of $29,000 of equipment mortgage bonds	15,000
To qualify as directors the applicant's fifth incorporator who was not a member of the reorganization committee	100
To meet requirements of the Vermont statutes as to par value of stock to be issued	50
Total	$198,200
To pay expenses and liabilities and for working capital	26,800
Total	$225,000

—V. 127, p. 819.

Wichita Northwestern Ry.—*Receivers.*—

Col. Lee H. Landis has been appointed co-receiver (with O. P. Byers) with headquarters at Hutchinson, Kan.—V. 119, p. 1066.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Aug. 23.—Manufactured gas sales show gain for first 6 months, p. 1168.

American Commonwealths Power Corp.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1253, 933.

American & Foreign Power Co. Inc.—*Definitive Debentures, &c.*—

The City Bank Farmers Trust Co., 52 Wall St., N. Y. City, is now prepared to deliver definitive gold debentures, 5% series due 2030 in exchange for temporary debentures.

The capitalization of the Empresas Electricas Mexicanas, Inc., a subsidiary, has been increased from a nominal amount of 10,000 shares to 3,000,000 shares of no par value. The company was incorporated in Delaware last June to acquire the American & Foreign Power Co.'s. interests in Campania Nacional de Electricidad, S. A., of Mexico.—V. 131, p. 783, 267.

Associated Gas & Electric Co.—*Debenture Rights Extended.*—

The debenture rights have been extended to Jan. 2 1934 with a step-up in the subscription price, upon the exercise of the rights. During the extended period, the holders will have the option of purchasing one-half share of class A stock and one-half share of common stock of the Associated company, or one share of either of the above securities at the rate of $45 per share from Jan. 2 1931 to Jan. 2 1932 and $50 thereafter to Jan. 2 1934, or five shares of the General Gas & Electric Corp. common stock class A (new) at $18 per share from Jan. 2 1931 to Jan. 2 1932 and at $20 per share from Jan. 2 1932 to Jan. 3 1934. Pending delivery of the new rights, holders of the debenture rights, may present them at Room 2015, No. 61 Broadway, New York City, in order that the appropriate legend may be stamped on the certificates.

Number of Stockholders, &c.—

The Associated Gas & Electric system has just taken off another distribution of its stockholders as at August 4, of which there were 207,452, after eliminating all duplicates, as compared wi.h 204,913 on June 11. Of the total on August 4, 115,173 were male, 88,160 women, 1,007 brokers, and 3,112 miscellaneous. Practically all of the increase of about 3,000 occurred in the classification of male stockholders, the number of women, brokers and others remaining practically constant. The number of customer holders increased about 1,000. Institutional holders generally decreased somewhat, but there was quite a marked increase in shares held in the names of banks and trust companies.

For the second consecutive week the Associated Gas & Electric System reports an increase in electric output over a year ago, the 60,224,944 k.w.h. for the week ended August 16, representing an increase of 1,049,421 k.w.h. over the corresponding period of last year. This was a gain of 1.8% and contrasts with a decline of 2.8% in k.w.h. output of the industry as a whole, as reported by the National Electric Light Association.

The gas output for the week of August 16 was slightly under a year ago and amounted to 299,767,800 cubic feet. Similarly the output for the four weeks ended August 16 was less than a year ago with a total of 1,154,168,100 cubic feet.—V. 131, p. 1253, 784.

Associated Telephone Utilities Co.—*Expansion.*—

The total number of stations served by the Associated system increased 72,010 during the first six months of 1930 to a total of 449,800. This total makes the system one of the largest independent telephone systems in the country.

The system experienced its greatest growth, exclusive of acquisitions, in the territory surrounding Los Angeles, served by Associated Telephone Co., Ltd. This company during the period extended service to 1,449 residential and 834 commercial stations.

Substantial gains were also reported by companies serving in the industrial and petroleum centres of Pennsylvania, in the Panhandle section of Texas and in Wisconsin and Illinois.

According to the figures, the number of cancellations of commercial service decreased and orders for new commercial installations increased during the latter months of the period. Officials of the system believe these figures clearly indicate an increasing commercial stability in the 1,587 communities served.—V. 131, p. 1253.

Atlantic Public Service Associates, Inc.—*Protective Committee.*—

A protective committee has been formed for the 15-year 6% gold debs., dated Feb. 1 1928 of Atlantic Public Service Corp. (now Atlantic Public Service Associates, Inc.). The committee is as follows: Gerald W. Peck, Chairman; Frederick A. McCord, Harold E. Aul, Erno B. Pletcher, C. McC. Peale, N. P. Zech, and A. V. Howell with William H. Short, Sec., 111 West Monroe St., Chicago, and Chapman & Cutler, 111 West Monroe St., Chicago, Counsel. Depositary, Chicago Trust Co., Chicago; Hibernia Trust Co., New York, sub-depositary.—V. 131, p. 1253.

Atlantic Public Utilities, Inc.—*Deposits Asked.*—

The committee representing the holders of class A stock has been advised that on July 30 the Eastern States Public Utilities Corp., affiliated with Atlantic Public Utilities, Inc., filed a bill in the chancery court in Wilmington, Del., asking for the appointment of receivers for Atlantic Public Utilities, Inc., Atlantic Public Service Associates, Inc., and the North American Water Works & Electric Corp.; the defendant corporations filed answers immediately admitting that they were insolvent and unable to meet their debts as they fall due and that receivers were necessary for preserving the corporation's assets for the benefit of creditors and stockholders; Clarence A. Southerland, former attorney-general of Delaware; and Ralph J. Ritchie of Asbury Park, N. J., a Vice-President of the complainant corporation, were appointed receivers for the corporations and their subsidiaries.

Committee.—Alan H. Andrews, Albert Emerton, John T. Hull and Philip B. Sawyer, with Robert J. Holmes as Secretary.

A letter to the class A stockholders say:

This is a so-called friendly suit and this action was taken by the present management, influenced, presumably, by the maturity on Aug. 1 of the note issue of $1,500,000. The former management has stated to the committee that when Fitkin Securities Corp. acquired control of Atlantic Public Utilities, Inc., in Jan. 1930, it was with full knowledge of the financial condition and that it was understood by the former management that Fitkin Securities Corp. was prepared to re-finance the short-time indebtedness of Atlantic Public Utilities, Inc., as the same matured. The former management further stated that the control was transferred by them to Fitkin Securities Corp., for the purpose of obtaining this financial assistance for Atlantic Public Utilities, Inc.

The committee, after careful study of the audit of Dec. 31 1929, of assets and liabilities of Atlantic Public Utilities, Inc., is firmly of the opinion that the fair value of its assets is very substantially in excess of its liabilities, but if this surplus of assets over liabilities is to be preserved for the benefit of the stockholders, prompt action must be taken. The committee will not be able to deal effectively with the situation on your behalf unless the class A stock is deposited forthwith. The certificates representing class A stock should be mailed forthwith duly endorsed, to the National Shawmut Bank of Boston, as depository under agreement dated June 10 1930. The depository will forward to you certificates of deposit for all stock certificates so deposited.—V. 131, p. 784.

Bell Telephone Co. of Pa.—*Appropriations.*—

The directors on Aug. 28 appropriated for new construction over September $1,667,218, bringing the total appropriation for the year to $27,243,159. In the like 1929 period the total appropriation was $27,873,827.—V. 131, p. 933, 784.

Berwick Water Co.—*Bonds Called.*—

The Irving Trust Co., 60 Broadway, N. Y. City, will pay on Sept. 1 1930 at 105 and int., all outstanding gen. mtgo., series "A," 5% 50-year gold bonds, due 1956.—V. 131, p. 933, 784.

Buffalo Niagara & Eastern Power Corp.—

The directors have declared the regular quarterly dividends of 40 cents per share on the common and class A stock, payable Sept. 30 to holders of record Aug. 30: $1.25 per share on the 1st pref. stock, payable Nov. 1 to holders of record Oct. 15, and 40 cents per share on the preferred, payable Oct. 1 to holders of record Sept. 15. Previously the company paid quarterly dividends of 37½ cents per share on the common and class A stocks.—V. 130, p. 3348.

Central Public Service Corp.—*Electric Sales, &c.*—

In July all properties of the corporation reported an increase of 2.13% in electricity sales, while for the seven months of the year the gain was 2.58%. July sales of electricity totaled 45,294,008 k.w.h. compared with 44,349,414 a year ago. The first seven months of 1930 electricity sales were 327,511,901 k.w.h., compared with 319,281,545 in the corresponding period of last year. Sales of gas in the seven months period totaled 7,164,909,201, an increase of 1.45% over the same period of 1929.

This corporation, through subsidiaries, has started work on ten test wells in the natural gas pool of eastern Kentucky, it was announced. The wells will be located in Knott and Perry counties and are all on land known to contain large pools of natural gas.

This natural gas is intended to supply the industrial consumers in southern and central Indiana. A pipe line 260 miles long is to be laid from this region up to central Indiana, 35,000 tons of 18-inch pipe having been ordered for that purpose.

Through the drilling of these wells and the installation of its 260-mile pipe line the corporation is adding one more activity to the diversified public utility services of its various subsidiaries which operate in 471 communities. Heretofore the corporation has only distributed natural gas, but is now entering the field of production and piping.—V. 131, p. 1254. 1095.

Alabama Subsidiary Establishes Natural Gas Rates.—

Natural gas rates at Montgomery and Selma have just been established by the Alabama P. S. Commission. Montgomery and Selma will have natural gas about Sept. 1, distribution to be made by the Alabama Utilities Service Co., a subsidiary.

The new schedule calls for a general or domestic rate of $1.50 for the first 500 cubic feet, 500 to 2,500 feet at $1.50 per 1,000 cubic feet and 3,000 feet or over at 65 cents a 1,000 feet. The Montgomery rate was formerly $2 for the first 500 cubic feet. It is pointed out by Central Public Service officials that consumers gain an additional saving in that consumption of natural gas runs only about 60% of manufactured gas.

The Central Public Service Corp. is extending its manufactured gas distributing system to a number of southern communities served by its subsidiaries. Gadsden, Anniston and Tuscaloosa, Ala., were recently given natural gas service and the rates are the same as those established for Montgomery and Selma.—V. 131, p. 1254.

Central States Edison Corp.—*New Control.*—

Pierson, Young & Co., Inc., and affiliated interests have purchased for cash the control of the above corporation, which controls an extensive group of public utility properties, chiefly electric light and power, in Wisconsin, Minnesota, Missouri, Nebraska, Oklahoma, Indiana and Alabama, with total assets in excess of $4,000,000.

The Central States Edison Corp. owns 98% of the outstanding capital stock of Madison Light & Fuel Co., all of the common stock of Central States Edison Co., which in turn owns all of the capital stock of Bayfield Utilities Co., Beatrice Power Co., Collinsville Gas Co., Gasconade Power Co., Grand Marais Light & Power Co., Natural Gas Utilities Co., North Kansas Power & Light Co., Riviera Utilities Corp. and The Sedan Gas Co. The properties include 280 miles of electric transmission lines, 40 miles of gas transmission lines and 60 miles of gas distribution mains.

The transaction will involve no public financing.—V. 131, p. 1254.

Chicago Rapid Transit Co.—*Asks Permit to Issue Notes.*

The company Aug. 21 filed an application with the Illinois Commerce Commission for authority to issue $6,872,000 of 2-year 6% gold notes, to be sold at 96, for the purpose of paying for a program of construction and improvement projects.

The petition points out that these improvements are to be a part of the $12,000,000 which the City Council has authorized for immediate construction, and which is to be credited against the $65,000,000 the new company is required to spend within three years from the time of its acceptance of the ordinance passed at the referendum of voters of Chicago on July 1. The company states it desires that any delay in accepting the ordinance "shall in no way interfere with progress in extensions and rehabilitation," and that it wishes to proceed immediately with work "which it is now practicable and feasible to construct or acquire, and which will best meet the needs of the traveling public."—V. 131, p. 1254, 784.

City Gas Co. of London, Ont.—*Merger.*—

See Union Natural Gas Co. of Canada, Ltd., below.—V. 124, p. 2586.

Copenhagen Telephone Co. (Kjobenhavns Telefon Aktieselskab).—*Bonds Offered.*—Guaranty Co. of New York is offering $2,000,000 25-year sinking fund external 5% gold bonds, at 99½ and int., to yield about 5.03%. Bonds are dated Feb. 15 1929 and are due Feb. 15 1954. This offering does not represent any new financing on the part of the company.—V. 130, p. 466.

Cumberland County Power & Light Co.—*Acquisition.*

See Pepperell Mfg. Co. in V. 131, p. 1269.—V. 131, p. 269.

Eastern Massachusetts Street Ry.—*Buys Line.*—

The company Aug. 20 bought the Nahant & Lynn Street Ry. property at public auction for $13,500, paying $2,500 down, the remainder to be paid in 15 days. The Eastern Massachusetts has been providing Nahant with motorbus transportation for the past few weeks in lieu of trolley service. The sale includes a car barn, its site, 12 street cars and several parcels of land on the line of the railway.—V. 130, p. 4236.

Electric Bond & Share Co.—*Common Dividend, etc.*—

The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock, Oct. 15 to holders of record Sept. 5. A like amount has been paid each quarter since and incl. July 15 1929.

A similar dividend at the same rate has been declared payable on common stock of the company issued after Sept. 5 1930, for common stock of Electric Investors, Inc. under the plan and agreement of reorganization dated Sept. 23 1929.

Holders of record of common stock of Electric Bond & Share Securities Corp., are to be treated for the purpose of this dividend as the holders of record of the number of shares of common stock of Electric Bond & Share Co., which holders of Electric Bond & Shares Securities Corp. are entitled to receive upon due surrender of their certificates.

Treasurer A. C. Ray says; "Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting right, dividend or interest."

The regular quarterly dividend of $1.25 per share on the $5 preferred stock of Electric Bond & Share Co. has been declared for payment on Nov. 1 1930, to holders of record Oct. 8 1930. An initial quarterly dividend of like amount was paid on this issue on August 1 last.

The regular quarterly dividend of $1.50 per share on the $6 preferred stock has been declared for payment on Nov. 1 1930 to holders of record Oct. 8 1930. Holders of record of preferred stock of Electric Bond & Share Co. (old company) are to be treated for the purpose of this dividend as the holders of record of $6 preferred stock of Electric Bond & Share Co. (new company).

"The board of directors have, in accordance with the by-laws of the company, fixed Sept. 8 1930, as the day as of which stockholders entitled to notice of and to vote at the annual meeting, to be held on Oct. 8 1930, shall be determined and only stockholders of record at the close of business on Sept. 8 1930, will be entitled to notice of or to vote at such annual meeting," says Secretary E. P. Summerson.—V. 131, p. 113.

Engineers Public Service Co.—*Transfer Agent.*—

At a meeting of the board of directors held August 12 1930, Stone & Webster Service Corp. was appointed transfer agent, in place of Stone & Webster, Inc., effective Sept. 15 1930, for the company's $5 conv. pref. stock; $5.50 cum. pref. stock and common stock.—V. 131, p. 1096.

Fall River (Mass.) Gas Works Co.—*To Issue Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 13,236 additional shares of capital stock (par $25) at $37½ per share, the proceeds to be used to retire floating indebtedness. See V. 131, p. 1256.

Federal Water Service Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Sept. 1 of 10,000 additional shares of class "A" stock (no par) on official notice of issuance in connection with the reinvestment of class "A" divs. in additional class "A" stock, making the total number of shares applied for to date 750,234 shares.

On July 14 1930, directors declared a quarterly dividend of 60c. per share on the class "A" stock, payable Sept. 1 1930. Stockholders were given the right to reinvest 50c. per share of the quarterly dividend of 60c. per share in the purchase of additional class "A" stock at $27 per share, or at a price equivalent to 50c. for each 1-54th of a share of class "A" stock. Stockholders who did not request the company on or before Aug. 12, to pay the entire quarterly dividend of 60c. per share in cash will therefore have 50c. per share of the quarterly dividend of 60c. per share applied to the purchase of additional shares of class "A" stock at $27 per share in accordance with the dividend plan.

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, property, equip., &c	149,948,696	145,202,572	Federal Water Service Corp. 5½% g. debs.	7,000,000	6,500,000
Invest. in affil. & other cos	x4,550,383	2,692,495	Funded debt of subs. held by public	84,574,200	80,956,000
Misc. spec. dep.	379,709	76,885	Def. liabilities	738,434	783,512
Cash & work. fds	1,785,960	3,452,704	Notes payable	1,805,000	126,319
Notes receiv	186,284	26,053	Acct.s payable	327,725	577,010
Due from affil. companies	514,189	172,445	Interest accrued	1,192,168	998,608
Customers accts. rec	2,877,869	3,015,562	Divs. accrued	460,273	109,951
Unbilled accts. rec	267,109	359,772	Taxes accrued	811,664	697,619
Misc. accts. rec.	385,832	190,182	Misc. accruals	201,381	174,893
Res. for uncoll. accts. & allow	Dr178,652	Dr57,852	Deferred income Unearn. rev	456,993	636,707
Materials & sup.	1,152,202	1,279,570	Reserves: for retire. & replace	10,926,334	10,823,683
Miscel. assets	23,314	120,029	Other oper. res.	59,765	123,403
Deferred debits	6,626,469	5,489,676	Contributions for extensions	299,980	252,465
			Sub. cos.—cum. pref. stock	19,830,455	19,809,976
			Federal Water Service Corp. cum. pref. stk	y14,923,561	14,929,432
			Common stock	y15,849,979	14,720,113
			Capital & paid in surplus	6,406,821	7,312,161
Total (ea. side)	168,519,365	162,020,093	Earned surplus	2,654,633	2,488,240

x Includes investment in South Bay Consolidated Water Co. and affiliated companies rcently acquired. These companies will be consolidated in the usual manner in future statements, based on audit reports which are not available at this time. y The net outstanding capital stock of Federal Water Service Corp. at June 30 1930 consists of the following: 66,442 shares of $6 preferred, 73,029 of $6.50 preferred, 16,029 shares of $7 preferred; 559,780 shares of class A common; 522,000 shares of class B common.—V. 131, p. 1256, 269.

Hamilton (Ont.) Street Ry.—*City May Buy Properties.*—

The sale of the company's street railway system and the fleet of interurban buses to the city for $2,500,000 has been offered by the Ontario Hydro Commission, now owners of the holdings of the Dominion Power & Transmission Co. The amount is said to be less than half of what the Dominion Power & Transmission Co. quoted the city some time ago for the street railway alone. The price of $2,500,000, it is stated, is based upon income figured at 8%, instead of an assessed valuation.—V. 122, p. 2948.

International Hydro-Electric System.—*July Output.*—

This System, a division of the International Paper & Power Co., produced 333,386,000 kwh. of electric energy in July, a new high record for that month, and an increase of 12% over the output of the present plan of the System in July 1929.

The output in the first 7 months of this year was 2,368,352,000 kwh., 11% greater than in the first 7 months of last year, and 52% greater than the output of the present plants of the System in the first 7 months of 1928. In the 12 months ended July 31 the output was 4,075,792,000 kwh., 16% greater than the output of the same plants in the 12 months ended July 31 1929.—V. 131, p. 1256.

Internat. Telephone & Telegraph Corp.—*Expansion.*

The official gazette of the Brazilian Government has published the decree granting the right to the Companhia Radio Internacional do Brasil, an associated company of the International Telephone & Telegraph Corp., to construct radio stations and carry on international radio telegraph and radio telephone service from Brazil. The concession is granted for a period of ten years and is renewable. It is planned to install radio telephone and telegraph stations as soon as possible and to make connections with the United States, Europe and other South American countries. Associate companies of the International Telephone & Telegraph Corp. operate the radio telephone circuits from Buenos Aires, Argentina to the United States and Europe and are planning to install international radio telephone in other South American countries. In the field of radio telegraph the Mackay Radio station at Sayville will connect with the various I. T. & T. associated radio stations in Brazil, Argentine and Colombia, in addition to the service already in operation with Peru.—V. 131, p. 935.

Key System Transit Co.—*Proposal for Reorganization Filed—Requests State Permission.*—

The transfer of properties of the Key System Transit Co. having an aggregate book value of more than $14,000,000 is sought in applications filed with the California State Railroad Commission, according to a statement issued by the Commission. The statement follows in full text:

Applications have been filed with the Railroad Commission by the following companies for authority to transfer various properties of Key System Transit Co. under the proposed reorganization plan:

Key System, Ltd., to purchase from B. W. Campbell, A. B. Peterson and R. F. Guichard, trustees, the electric railroad interurban lines and properties, and to issue 25,000 shares of no par value capital stock in payment therefor (claimed book value $2,556,873.81 for rate-making purposes);

Key Terminal Railway, Ltd., to purchase from A. Strandberg, W. A. Fitzmaurice and J. B. Wilson, trustees, the terminal, fill, trestles, wharves, docks, &c., used by Key System ferries and interurban lines, and the purchasing company requests authority to issue 27,000 shares of no par value capital stock in payment therefor (claimed book value $2,695,240.06 for rate-making purposes);

East Bay Street Railways, Ltd., to purchase from J. D. Cronin, E. Offe, and W. J. Smith, trustees, the East Bay traction lines of Key System Transit Co.; and the purchasing company requests authority to issue 91,000 shares of no par value capital stock in payment therefor (claimed book value $9,545,849.35 for rate-making purposes);

East Bay Motor Coach Lines, Ltd., to purchase the motor coach lines operated by Key System Transit Co. from W. S. Keefe, L. O. Alward and E. J. Klippel, trustees; and the purchasing company requests authority to issue 100 shares of no par value capital stock in payment therefor.

These securities will be turned over to Railway Equipment & Realty Co., Ltd., the holding company, which will issue its securities to replace those of the old Key System issues.—V. 131, p. 1256, 1097.

Memphis Natural Gas Co.—*Sales Up 73%.*—

The company reports sales of 5,054,481,700 cubic feet of natural gas during the first seven months of this year, against 2,915,017,473 cubic feet for the corresponding period of last year, a gain of over 73%.

Upon completion of additions to the Guthrie compressor station and of the new Greenville-Greenwood lateral pipeline in Mississippi, further substantial increases in sales may be expected, it was said. The Appalachian Gas Corp. owns 44% of the common stock of the Memphis company.—V. 131, p. 1256.

Michigan Bell Telephone Co.—*Expenditures, etc.*—

According to the September issue of "Michigan Graphic," published by the First National Bank in Detroit, Michigan's population of more than 4,000,000 make 3,375,000 local, business and social calls daily over more than 800,000 telephones. In addition, a daily average of 49,370 long distance calls are made to points throughout the State, to every corner of the country and Canada and to Mexico, Cuba, South America and the principal cities of Europe. The "Graphic" also states:

"Principally served by one telephone organization, the Michigan Bell Telephone Co., the State also depends upon the service of more than 200 smaller companies that operate from a very few to several thousand telephones each, and the lines of which connect with those of the Michigan Bell and with those of the entire Bell System and its connections on this continent and overseas.

"The Michigan Bell Telephone Co. serves more than 690,000 telephones in the State and approximately 122,000 are served by the smaller companies, making a total of more than 800,000 in use in Michigan.

"The plant of the Michigan Bell Telephone Co. was valued at $162,673,342 at the end of 1929, which has increased to more than $172,000,000, including approximately $4,000,000 in new plants under construction up to July 1 of this year. Each year since 1926 and this year between $28,000,000 and $30,000,000 will be added, in addition to more than $30,000,000 that is being expended for maintenance and operation of the service."—V. 131, p. 936, 475.

Middle West Utilities Co.—*Extends Stock Purchase Warrant Privilege.*—

The directors have voted to extend the period during which the outstanding common stock purchase warrants series A 1930 and common stock purchase warrants series B 1931 may be exercised.

Series A warrants, which entitle the holder to purchase common stock of the company at $40 per share until Dec. 31 1930, may now be exercised at any time up until 5 o'clock Dec. 31 1931, at which time they will become void and of no effect.

Series B warrants, which entitle the holder to purchase common stock of the company at $45 per share from Jan. 1 1931 to Dec. 31 1931, may now be exercised from Jan. 1 1931 up until 5 o'clock Dec. 31 1932, at which time they will become void and of no effect.

No exchange of present warrant certificates is necessary.—V. 131, p. 936.

Midland Natural Gas Co.—*Control.*—

See Twin States Natural Gas Co. below.—V. 131, p. 1256.

Missouri Valley Gas Co.—*New Interests.*—

See American Utilities & General Corp. in V. 131, p. 1100.—V. 130, p. 2962.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1930. $	1929. $
Investments	131,459,126	135,506,116
Cash	13,485,361	277,841
Notes & loans receiv.—subs	8,620,327	6,535,225
Notes & loans receiv.—others	15,962,000	1,621,627
Accounts receivable—subs	871,546	1,198,233
Accounts receivable—others	127,620	50,623
$7 pref. stock called for redemp. (contra)	15,171,693	----------
Unamortized discount & Exp.	2,760,642	687,080
Stock subscrip. rights (contra)	125,000	125,000
Deferred debits	139,842	----------
Total	188,723,158	146,001,745

Liabilities—	1930. $	1929. $
xCapital stk. (no par value)	138,605,017	124,195,113
6% gold debs., series A	9,500,000	9,500,000
5% gold debs., series B	15,000,000	----------
Notes & loans pay. $7 pref.	----------	3,355,000
Stock called for demp. (contra)	15,171,693	----------
Div. declared	661,449	245,516
Accounts pay	55,154	61,746
Accrued accts.	394,086	378,161
Stock subscriptions (contra)	125,000	125,000
Subscrip. to pref. stks of subs. cos.	185,430	72,240
Reserve	281,378	281,378
Surplus	8,743,951	7,787,591

x*Capital Stock Outstanding:*	*June* 30 1930.	*June* 30 1929.
$7 preferred stock (called for redemption July 15, 1930)	137,584 Shares	140,295 Shares
$6 preferred stock	279,685 Shares	129,605 Shares
Common stock	5,441,605 Shares	5,429,584 Shares
Common stock scrip equivalent to	--------	7 5-10 Shares

—V. 130, p. 4606.

New England Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1256.

New York Steam Corp.—*Plans to Change Par of Common and Split Shares Eight for One*—112,000 *New Shares to Be Offered Stockholders at $50 per Share—Underwritten by Consolidated Gas Co. of New York.*—See remarks of Pres. David C. Johnson in financial report on a preceding page.—V. 130, p. 4050, 3352.

Niagara Hudson Power Corp.—*Output, &c.*—

Kwh. Generated and Purchased—	1930.	1929.
July	534,908,797	590,121,911
Seven months	4,135,030,348	4,120,966,037
Twelve months	7,219,230,193	6,895,737,756
Sales of Gas (Cubic Feet)—		
July	660,470,900	663,078,200
Seven months	5,050,422,200	4,762,894,300
Twelve months	8,596,420,400	8,026,564,800

Earnings.—For income statement for 12 months ended July 31, see "Earnings Department" on a preceding page.—V. 131, p. 786, 271.

New York Telephone Co.—*Additional Expenditures.*—

The directors have authorized the expenditure of $5,878,340 for new construction throughout its territory, President J. S. McCulloch announced on Aug. 28, bringing appropriation for this purpose this year to $67,736,435, of which $56,676,585 was for the extension of facilities in the metropolitan area.—V. 131, p. 1257.

North American Edison Co. (& Subs.).—*Bal. Sheet.*—

Assets—	*June* 30 '30. $	*Dec.* 31 '29. $
Prop. & plant	502,564,469	476,296,554
Cash & securities on deposit with trustee	1,564,326	1,434,505
Stocks & bonds of other co.'s and sundry investments	982,619	952,692
Due from affiliated co.'s	8,822,870	14,270,356
Cash	10,418,592	3,517,256
Bankers accept. & ctfs. of dep.	9,500,000	------
U. S. Govt. sec.	3,072,188	4,276,734
Notes and bills receivable	329,063	272,062
Accts. receivable	10,110,324	10,861,133
Mater'l & supply	8,988,093	9,112,701
Prepaid acc'ts	628,758	653,275
Discount & exp. on securities	12,577,885	10,995,109
Tot. (each side)	569,559,187	532,642,377

Liabilities—	*June* 30 '30. $	*Dec.* 31 '29. $
Preferred stock	a34,476,000	31,897,000
Common stock	b33,089,870	32,389,870
Preferred stocks of subsidiaries	79,499,578	77,999,772
Minority ints. in cap. & surp. of subsidiaries	14,426,823	10,866,007
Fund. debt (company)	55,324,000	32,903,000
Funded debt of subsidiaries	218,212,584	218,805,057
Due to affil. co's	667,062	768,234
Notes and bills payable	------	2,745,500
Accts. payable	2,638,804	3,005,703
Sund. curr't liab	3,088,139	3,045,914
Taxes accrued	11,086,337	8,878,563
Interest accrued	2,881,919	2,762,882
Divs. accrued	704,684	618,186
Sund. accr. liab.	149,099	138,117
Deprec. reserves	66,011,692	63,877,344
Other reserves	8,498,371	7,896,943
Capital surplus	285,184	117,708
Undivided prof.	38,519,041	33,926,577

a Represented by 344,760 shares. b Represented by 470,000 shares.

Earnings.—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 3711.

North American Co. (& Subs.).—*Bal. Sheet June* 30.—

Assets—	1930. $	1929. $
Prop. & plant	607,228,494	745,164,651
Cash and secur. on depos. with trustee	1,926,988	1,914,803
Stks. & bonds of other cos. & sundry inv.	123,767,656	48,525,897
N. Am. com. stk.	x116,390	460,020
Cash	27,944,158	21,544,322
U.S. Govt. secur.	5,569,484	1,903,391
Notes & bills rec.	1,929,624	1,150,361
Accts. receiv.	14,175,255	14,220,641
Mat'l & suppl.	10,806,951	12,021,363
Prepaid accts.	939,577	1,733,291
Disct. & exp. on securities	13,093,761	15,032,502
To. (each side)	807,498,340	863,671,244

Liabilities—	1930. $	1929. $
Preferred stock	30,333,900	30,333,900
Common stock	y58,734,150	52,647,190
do scrip	141,140	114,940
Purch. ctfs. for com. stock of No. Amer. Co	23,775	------
Pf. stks. of subs.	136,432,290	167,754,108
Min. int. of cap. of surp. of subs	16,080,864	14,612,480
Div. payable in common stock	1,468,283	1,313,783
Fund. dt. of subs.	297,310,484	346,485,831
Notes & bills pay	2,070,278	531,225
Accts. payable	3,568,844	5,593,765
Sundry curr. liab	4,444,015	5,502,557
Taxes accrued	12,950,880	12,438,071
Interest accrued	3,069,220	4,351,082
Divs. accrued	1,344,540	1,582,757
Sundry accr. liab	149,099	111,734
Deprec. reserve	86,500,196	95,062,024
Other reserves	15,420,828	15,962,693
Capital surplus	28,879,811	24,645,241
Surplus	108,575,742	84,627,862

x Held by subsidiary for conversion of bonds. y Represented by 5,887,529 shares without nominal or par value.

Note.—On June 12 1930 the North American interests in the California subsidiaries were sold to Pacific Gas & Electric Co. in consideration for common stock of that company. The assets and liabilities of the California subsidiaries, including their preferred stocks and funded debt obligations, accordingly are entirely eliminated from the consolidated balance sheet of June 30 1930. Such Pacific Gas & Electric Co. common stock is included in investments (without any adjustment to reflect the large excess of market value of such stock over the value at which the interests in the California subsidiaries were carried prior to transfer), and represents a substantial part of the increase in this item.—V. 131, p. 937, 629.

Pacific Gas & Electric Co.—*New Construction.*—

The company paid out $22,973,000 for new construction during the first six months of 1930, and now has 3,000 more men on its payrolls than it had a year ago, according to President A. F. Hochenbeamer. These figures compare with an estimate of $35,000,000 for new construction for the entire year 1930, which estimate Mr. Hochenbeamer made last November at the request of President Hoover's National Business Survey Conference.

"The figures indicate clearly," said Mr. Hochenbeamer, "that the company has not curtailed its construction program in the least. Not one order has been cancelled and it is our intention to proceed with construction as planned. In fact, 1930 expenditures to date have been slightly in excess of those for the same period last year. Total expenditures for new construction for the year 1929 amounted to $35,357,194."

In addition to the $22,973,000 which this company spent for new construction during the first half of 1930, expenditures by the recently absorbed Great Western Power and San Joaquin Light & Power companies were $7,335,000.

Since 1920, the Pacific Gas & Electric Co. has invested more than $200,000,000 in new construction work in Northern California, it was stated.

Listing.—The San Francisco Stock Exchange has authorized the listing of stock as follows: Effective Jan. 23 1930, upon official notice of issuance, 60,246 additional shares of common stock, par $25, and 39,306 additional shares of 6% 1st pref. stock, par $25; effective June 5 1930, 1,825,000 additional shares of common stock, effective June 27 1930; 3,572 additional shares of common stock, par $25. (See also V. 130, p. 4050, and V. 131, p. 276.)—V. 131, p. 1097.

Pacific Telephone & Telegraph Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing on official notice of issuance, effective March 21 1930, of 875,000 additional shares of common stock, par $100.—V. 130, p. 3352.

Public Service Electric & Gas Co.—*Completes New Transmission Line.*—

Construction of the New Jersey section of a 220-kv. steel tower transmission lines which will form another interconnecting link between the electric systems of this company and the Philadelphia Electric Co. has been completed well ahead of schedule in spite of unusually difficult working conditions.

The New Jersey section of the line extends from the Roseland switching station of the Public Service Electric & Gas Co. to Lambertville, a distance of 46 miles, where it will tie in with the section being built by the Philadelphia Electric Co. from its large switching station at Plymouth Meeting, Pa. This line, from Roseland to Plymouth Meeting, constitutes the so-called "southern leg" of the interconnection program mapped out several years ago providing for a tie-in of electric power between the Public Service Electric & Gas Co., Pennsylvania Power & Light Corp. and Philadelphia Electric Co.

Work is now progressing on the "northern leg" from Roseland to the Delaware River, near Bushkill, where the line will connect with that of the Pennsylvania Power & Light Co. The interconnection forms one of the largest power pools in the world and makes available to all three companies approximately 3,000,000 h.p. of energy.

Work has started on the New Jersey section of the Roseland-Plymouth Meeting transmission line Aug. 30 1929, and with the finishing of all construction work both in New Jersey and Pennsylvania the line will be ready to be put into operation Sept. 1.

Plymouth Meeting switching station is connected by two transmission lines to the Conowingo hydro-electric development of the Philadelphia Electric Co. It is also connected by one transmission line to the Pennsylvania Power & Light Co.'s system. Therefore the new transmission line makes available, if and when needed by Public Service Electric & Gas Co the entire system of the Philadelphia Electric Co., including the Conowingo development, and the entire system of the Pennsylvania Power & Light Co.—V. 131, p. 115.

Salmon River Power Co.—*Tenders.*—

The Irving Trust Co., trustee, 60 Broadway, N. Y. City, until Aug. 27 was to receive bids for the sale to it of 1st mtge. 5% gold bonds due Aug. 1 1952 to an amount sufficient to exhaust $83,551.—V. 127, p. 1105.

Southern Sierras Power Co.—*Supplementary Order.*—

In a supplemental order the California RR. Commission has authorized the company to issue and sell $344,000 series C first mtge. 6% bonds and $1,030,500 series D 6% bonds, both due in 1965. The order supplements that issued by the Commission on April 18 1930 which authorized the company to sell $1,374,500 series D bonds for the purpose of financing in part construction costs incurred during 1929 and to pay outstanding indebtedness. The issues are to be sold on or before Sept. 30 1930.—V. 130, p. 3161.

Southwestern Natural Gas Co.—*New Pipe Line.*—

The new 112-mile Tulsa-Muskogee pipe line of this company, a subsidiary of Appalachian Gas Corp., is expected to be completed and in operation by Sept. 15, two weeks ahead of schedule, according to an announcement made by Harry Mann, Vice-President of the company.

Construction of the new line, which will conduct gas from the Quinton field of Oklahoma to cities and towns in the eastern part of the State, was started late in June. The main 16-inch line, between the gas field and Checotah, a distance of 40 miles, has been completed and tested, while final work on the 10-inch Muskogee lateral will be finished by the end of the week, making gas available for delivery at the Muskogee City gate by Sept. 1.

Work on the 14-inch Sapulpa-Tulsa and the Boynton laterals is also nearing completion, and it is expected that by Sept. 15 gas will be being delivered through them under long-term contracts to Marion Oil & Gas Co. and Sapulpa Fuel Co. Construction of the Sand Springs and West Tulsa laterals will be proceeded with shortly.—V. 131, p. 789, 272.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1098.

Texas Gas Utilities Co.—*Completes Line.*—

Another record in the laying of natural gas main pipe lines has been established by this company, a subsidiary of the Appalachian Gas Corp., with the announcement of the completion of the Rycade field-Eagle Pass line, work on which was started late in July.

The line traverses the new $6,000,000 Maverick County irrigation project enroute to Eagle Pass, continuing thence to the middle of the International Bridge, where present plans call for the delivery of gas to a Mexican distributing company for transmission to industrial and domest consumers in Piedras Negras, Mexico. The distribution system in Eagle Pass, now nearing completion, will be operated by Texas Gas Utilities Co.

Completion of the Eagle Pass line marks the final step in the second section of Texas Gas Utilities Co.'s main pipe line construction program. The first section, the Rycade field-Devil's River pipe line, over 63 miles long, was completed and delivering gas in a little over 60 days.

There remains to be completed the Crystal City and Carrizo Springs distribution systems and "Winter Garden" extensions. Work on the Crystal City pipe line will commence shortly.

Sales Increase.—

The company announces that sales of natural gas to the Devil's River electric generating station of Central Power & Light Co. are now over 6,100,000 cubic feet daily. Initial deliveries on completion early in July of the pipeline from the Rycade field, at which time the power company transferred from oil to natural gas as fuel for its boilers, were 2,500,000 cubic feet daily. Early this month the load had reached 5,600,000 cubic feet daily, further demands bringing deliveries up to the present figure, with prospects of still further substantial increases.

The present load of the power company places the Texas Gas Utilities Co. well ahead of its estimated sales schedule. With a continuance of the load, revenue from this source alone is more than sufficient to provide for all operating expenses and fixed charges over the entire Texas Gas Utilities system, in which case all revenue from new pipeline recently completed or in course of construction will represent net increase.—V. 131, p. 939.

Twin States Natural Gas Co.—*Debentures Offered.*—

E. R. Diggs & Co., Inc., New York, are offering $2,500,000 conv. 6% gold debs. at 98¼ and int., to yield over 6¾%.

Dated Aug. 1 1930; due Feb. 1 1933. Interest payable F. & A. at Hibernia Trust Co., New York, trustee, without deduction for Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Redeemable as a whole or in part at any time on 30 days' notice at 100 and int. plus a premium of ½ of 1% for each full year of unexpired term. Company agrees to reimburse debenture holders residing in Penn., Calif., Iowa, Kansas, Kentucky, Mich., Minn., New Hampshire, Oregon, Wash., Conn., Maryland, Mass., Dist. of Columbia or Virginia for taxes levied by said States or District on the debentures or income derived therefrom, properly paid by such holders, not exceeding the personal property or income taxes in effect thereon on Aug. 1 1930 subject to provisions of the debenture agreement.

Conversion Privilege.—Debentures are convertible at the option of the holder and subject to the provisions of the debenture agreement at any time after Feb. 1 1931 and up to but not after the 10th day prior to maturity, or, if called for redemption, at any time up to but not after the 10th day prior to the redemption date, at the principal amount thereof into participating class A stock of the company on the following basis: After Feb. 1 1931 and on or before Aug. 1 1931 at $15 per sh.; thereafter and on or before Feb. 1 1932 at $16 per sh.; thereafter and on or before Aug. 1 1932 at $17 per sh.; thereafter until the 10th day prior to maturity at $18 per sh. No fractional shares will be issued but payment will be made for the same in cash on the conversion basis existing at the time of conversion.

Data from Letter of Edward R. Berry, President of the Company.

Business.—Company, organized in Delaware, owns and operates, either directly or through its subsidiary, natural gas properties totaling more than 57,000 acres in Pennsylvania, West Virginia and Kentucky. There are on this acreage more than 450 producing gas wells, having a present daily production of more than 27,000,000 cubic feet per day, an open flow capacity of more than 87,000,000 cubic feet daily, and an estimated gas reserve of more than 340 billion cubic feet. The gas horizons drained by these wells are reported to be among the most consistent and longest-lived producers in the eastern fields. The reserve acreage admits of intensive development work which will be carried out as rapidly as feasible and which should result in substantial increases in production and earnings. The average life of wells in these fields is reported to be in excess of 25 years.

The company owns over 91% of the outstanding common stock of Midland Natural Gas Co., a Delaware corporation.

Over 90% of the gross income from the properties of the company and of its subsidiary is derived from the wholesale di tribution of gas under favorable contracts to severai of the largest purchasers of natural gas in West Virginia, Pennsylvania and Kentucky.

The balance of the gross income is derived from the sale of gas by four subsidiaries of Midland Natural Gas Co. to domestic consumers in Pennsylvania and West Virginia communities.

Under the terms of the existing gas sales contracts, additional gas produced from presently drilled acreage will automatically have an immediate market.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 6% gold debentures (this issue) a	b	$,2500,000
Participating class A stock (no par)	c500,000 shs.	156,204 shs.
Common stock (no par)	d250,000 shs.	200,000 shs.

a Subject to divisional liens in the amount of $754,670. b Further issuance of debentures is limited under the conservative restrictions of the debenture agreement. c 166,667 shares reserved for conversion of debentures. d 40,000 shares reserved for the exercise of rights extended to holder of participating class A stock.

Security.—Debentures are direct obligation of the company, and constitute its sole funded debt, other than divisional liens in the amount of $754,670. Midland Natural Gas Co. has outstanding $2,500,000 convertible debentures due 1935, and 116,887 shares of participating class A stock, and with its subsidiaries has outstanding $1,033,780 of divisional liens. According to appraisals furnished by independent engineers, the combined properties have a sound value of $17,940,497. The pro forma consolidated balance sheet as at May 31 1930, adjusted to give effect to subsidiary financing subsequent thereto, to the additional properties acquired, and to current financing, discloses total assets of over $18,843,138.

After allowing for all prior charges, together with the equity applicable to the participating class A and common stock of Midland Natural Gas Co. not owned by the company, assets are equivalent to more than $3,500 for each $1,000 debenture. Additional debentures may be issued only under the conservative restrictions of the debenture agreement.

Earnings.—Based on 1929 historical earnings (as per footnote) Clark & Krebs, Inc., consulting engineers, state that the properties of the company and its subsidiary are at present operating on the following annual basis:

Gross revenue	$1,423,806
Oper. exps., all prior requirements, incl. int. & div. charges, maint., depl., deprec. & res. for Fed. taxes of Midland Nat. Gas	869,979
Net income before income taxes	$553,827
Interest on $2,500,000 debentures	150,000

The net income shown above is equivalent to an annual rate of 3.69 times the interest requirements on these debentures.

Note.—Adjusted to give effect to a compressor station installed in March 1930 on one property, a rate increase granted in Nov. 1929 on one property, a well drilled in Jan. 1930 on one property, and the estimated production to be derived from three wells presently to be drilled on one property. According to Clark & Krebs, Inc., Consulting Engineers, these adustments do not exceed an aggregate amount to $24,000 of the net income shown above.

Purpose.—Part of these debentures has been issued in connection with the acquisition of 91% of the outstanding common stock of Midland Natural Gas Co.; the balance has been sold to provide funds to pay in part for additional properties, to provide funds for development, and for other corporate purposes.

Management.—Company and its subsidiary, Midland Natural Gas Co., is under the direction of Midland Management, Inc., which also directs the operation of the subsidiaries of Inland Utilities, Inc.

Acquires 91% Interest in Midland Natural Gas Co.—

President Edward R. Berry announces that the company has acquired more than 91% of the controlling interest of the Midland Natural Gas Co., together with additional natural gas properties located in Roane, Ritchie, Fayette, Mingo, Gilmer, Kanawha and Boone Counties in West Virginia, and Martin, Floyd and Magoffin Counties in Kentucky.

To provide in part for these acquisitions, the company has issued 55,000 shares of its partic. class A. stock, which have been approved for listing on the Chicago Stock Exchange, and has authorized the issuance of $2,500,000 of short-term 6% convertible debentures, which are being offered by a syndicate headed by E. R. Diggs & Co.

Through these acquisitions the company materially increased its holdings and now owns and operates, directly or through subsidiaries, natural gas properties totaling more than 57,000 acres in Pennsylvania, West Virginia and Kentucky, containing more than 450 producing wells with a daily rate in excess of 27,000,000 cubic feet and estimated gas reserve of more than 340 billion cubic feet.—V. 131, p. 1258.

Union Natural Gas Co. of Canada, Ltd.—*Merger.*—

Plans have been announced for the merger of this company and United Fuel Investments, Ltd., the consolidation to bring under one control operations of companies having total assets in excess of $42,000,000. Under the plan, the Union Natural Gas Co. will exchange for each share of United Fuel Investments, Ltd. stock 6-10 of a common share of its capital stock. Holders of more than 60% of the outstanding United Fuel stock already have agreed to the plan.

The amalgamation will include the City Gas Co. of London, recently purchased by the Union Natural Gas Co. and United Fuel Investment, Ltd. with its three subsidiaries, the Hamilton By-Products Coke Ovens, Ltd., United Gas & Fuel Co. of Hamilton, Ltd., and the United Suburban Gas Co., Ltd., forming one of the largest distributors of gas and coke in Canada.—V. 131, p. 1099.

United Fuel Investments, Ltd.—*Consolidation.*—

See Union Natural Gas Co. of Canada, Ltd. above.—V. 130, p. 4052.

United Gas & Fuel Co. of Hamilton, Ont.—*Merger.*—

See Union Natural Gas Co. of Canada, Ltd. below.—V. 127, p. 2529.

United Light & Power Co. (Md.).—*June Sales Higher.*—

Operating figures of this company show an increase in June over previous months. Continuing the favorable showing of the previous five months of 1930, there was a substantial increase during June in sales of energy in kilowatt hours. Total sales increased 9.16% over the 1929 period. Sales to the railroads showed a slight decrease. Domestic sales showed a gain of 20.48% and there was an increase of 9.53% in commercial sales, both in small light and power and large light and power. This increase in output was reflected by an 8.97% gain in revenues.

For the 12 months ended June 30 the company's total energy output increased 11.86% as compared with the preceding period, while the industry as a whole showed an increase of only about half that figure, or about 5.7%.—V. 131, p. 790, 272.

United Ohio Utilities Co.—*Preferred Stock Offered.*—An issue of $1,350,000 6% prior pref. stock is being offered at 98½ and div. to yield 6.09% by Otis & Co.

Preferred over all other classes of stock as to cumulative dividends at the rate of 6% per annum, and as to assets, in event of voluntary liquidation to the extent of $107 a share, and in the event of involuntary liquidation, to the extent of $100 a share, in each case plus divs. Red. at any time, as a whole or in part, on 30 days' notice at $107 a share and divs. Dividends payable Q-F. Dividends free of present normal Federal income tax. Chase National Bank, New York, registrar; American Light & Traction Co., New York, transfer agent.

Data from Letter of Vice-Pres. L. H. Heinke, Dated Aug. 20.

Company.—Company, controlling interest in which is owned by The United Light & Rys., a wholly owned subsidiary of The United Light & Power Co., was incorp. in 1926 in Delaware, and owns all of the common stock of Southern Ohio Electric Co.

Southern Ohio Electric Co. does all of the electric light and power business in 70 communities in the territory south of Columbus, Ohio, including Athens, Circleville, Gallipolis, Chillicothe and Hillsboro. The company also serves Delaware, Ohio, with electricity, steam and hot water heat, and Hillsboro with manufactured gas. Power is sold wholesale for distribution in six additional Ohio communities and in nine communities in West Virginia. The total population of the cities and towns served is approximately 110,000. The company derives more than 90% of its gross income from the sale of electricity.

Capitalization.—The consolidated capitalization of company and subsidiaries, as of June 30 1930, adjusted to give effect to this issue of 6% prior preference stock, the retirement of $1,262,800 7% prior preference stock and the issuance in July 1930 of $218,400 6% prior preferred stock of a subsidiary company, is as follows;

Funded debt of subsidiary company	$4,447,500
6% prior preferred stock of subsidiary company	218,400
6% prior preference stock—this issue	1,350,000
6% preferred stock	3,634,600
Common stock—class A (no par)	10,000 shs.
Common stock—class B (no par)	10,000 shs.

Earnings.—Consolidated net earnings of the company and its present subsidiaries for the 12 months ended June 30 ;

	1929.	1930.
Gross earnings	$1,822,837	$1,989,595
Operating expenses	678,976	752,824
Maintenance	86,330	77,516
Taxes, general and income	149,922	200,967
Replacement reserves	183,720	242,121
Net earnings	$723,889	$716,167
Annual interest and dividend requirement on outstanding bonds and preferred stock of subsidiary company		267,519
Net income applicable to dividends		$448,648
Annual dividend requirement on 6% prior preference stock (this issue)		81,000

Net income of the company and its subsidiaries, as shown above, available for dividends for the 12 months ended June 30 1930 after deduction for replacement reserves, was $448,648, equivalent to more than 5½ times the annual dividend requirement of $81,000 on this issue of prior preference stock. Such net income, before deduction for replacement reserves, was $690!769, or more than 8½ times such dividend requirement.

Purpose.—Proceeds will be used for the retirement of $1,262,800 7% prior preference stock.

Utilities Power & Light Corp.—*Dividends.*—

Regular quarterly dividends for the third quarter of $1.75 per share on the 7% preferred, 50c. per share on the class A stock, 25c. per share on the class B stock and 25c. per share on the common were also declared, all payable Oct. 1 to holders of record Sept. 5. Like amounts were paid in the first and second quarters.

Holders of the class A shares have the privilege of receiving 1-40th of a share of additional class A stock in lieu of their cash dividend. Likewise class B and common stockholders may each take 1-40th of a share of additional common stock in lieu of the cash disbursements on each of these classes of stock.

As to the class A, class B and common stock, unless by the close of business Sept. 15 1930 the stockholders advise the corporation that he desires his dividend in cash, the corporation will send to him the additional stock (or scrip for fractional shares) to which he is entitled.—V. 130, p. 4609.

West Berwick Water Supply Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 5% 50-year gold bonds, dated 1903, have been called for payment Sept. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.

West Virginia Power Co.—*Seeks to Expand.*—

Proposing water power developments to cost $23,026,000 in Summers, Mercer and Monroe counties, W. Va., and in Giles County, Va., the amended application of the company has been filed with the West Virginia P. S. Commission.

Known jointly as the Bluestone project, the company says in its application that it will consist of the Hinton development and the Bull Falls development. The projects will be on the New River and its tributaries, including the Bluestone, in the vicinity of the towns of Hinton, Avis and Bellepoint.

The estimated cost of the Hinton development would be $6,171,000. It would include a dam 43 feet high, a reservoir with a capacity of 900,000,000 cubic feet, and a power house with a capacity of 31,000 h.p. It is proposed to construct this project first.

The Bull Falls development, 8.8 miles upstream from the Hinton development, would consist of a dam 125 feet high, a reservoir with a capacity of about 5,000,000 cubic feet and a power house with a capacity of 168,000 h. p. Its cost was estimated at $16,755,000.

In its original application filed with the Commission in 1924, the company proposed the construction of one dam and power house at Bluestone Falls, 14,000 feet above the mouth of Bluestone River in Summers County. The application was not acted upon by the Commission and remained on the retired docket until several months ago, when the company petitioned for reinstatement of the application. The amended application is the result.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar up 10 Points.—Prices of refined sugar were advanced 10 points Aug. 29 to 4.45 cents a lb. by all leading refiners with the exception of Spreckels. The advance was initiated by Savannah Sugar. N.Y. "Times," Aug. 24, p. 28.

Goodyear Cuts Salaries 10%.—Goodyear Tire & Rubber Co., effective Sept. 1 will reduce all salaries of sales and office forces, including executives by 10%. Company is employing 20% less salaried workers at present than at peak last year. "Wall Street Journal," Aug. 28, p. 2.

Matters Covered in the "Chronicle" of Aug. 23.—(a) Automobile financing during June and the half year, p. 1156; (b) Life insurance sales in U. S. decline 2.2% in July, p. 1167; (c) Life insurance in Canada shows decrease in sales, p. 1167; (d) Sears, Roebuck & Co. rescinds order for Fall advance in tire prices, p. 1174; (e) Ford visions plants on 10-month year; motor-car industry will adopt plan to effect steady employment, he predicts, p. 1174. (f) Chains act to end the cigarette war; United and Atlantic & Pacific raise popular brands to two packs for 25 cents, p. 1178. (g) Copper producers refuse to cut 11c., p. 1184. (h) City of Bergen (Norway) offers $2,680,000 5% bonds to retire 8% issue, p. 1190. (i) A. H. Bramson Co., Midland Associates, E. J. Brady & Co., Albert H. Bramson, Eugene J. Brady, and Emily Schwartz all enjoined on motion of the New York State Bureau of Securities, p. 1202. (j) Gold production and its future by H. A. Kursell of American Smelting & Refining Co.; decreased production expected by 1935, p. 1204. (k) Sales of fixed trust shares at end of 1930 estimated at over $375,000,000 by John Newey of Standard American Corp., p. 1205. (l) Oregon statute on operation of trust business construed by State Attorney General; capital of $200,000 required of State bank for that purpose in city of more than 100,000 population, p. 1206. (m) California credit unions not permitted to engage in banking business, p. 1207. (n) Knickerbocker National Corp., Bankshares National Corp., and Frank C. Thomas Enjoined; Bureau of Securities details deals preceding bankruptcy petition against one concern, p. 1202. (o) Transamerica Corp. to form eight subsidiaries; assets to be divided among units in different fields, p. 1209.

Acushnet Mills Corp.—*To Pay Second Dividend.*—

The directors have declared a second liquidation dividend of $10 per share, payable Sept. 2 to holders of record Aug. 22. This makes $40 distributed to date, an initial liquidating disbursement of $30 having been made last June. The directors and stockholders at the end of last year voted to wind up the affairs of the corporation.—V. 130, p. 3542.

Aluminium, Ltd.—*Dividend Dates Corrected.*—

The initial quarterly dividend of $1.50 per share recently declared on the 6% cum. pref. stock is payable Sept. 1 to holders of record Aug. 15. This corrects item appearing in last week's "Chronicle."—V. 131, p. 1258.

Amalgamated Silk Corp.—*Files Petition in Bankruptcy—Liabilities Put at $5,300,000 as of June 30 with Assets of $5,500,000 at Same Date.*—

The corporation filed a petition in bankruptcy Aug. 28 through B. H. H. Noble, its Secretary and acting President, following a meeting of the board of directors.

The petition explained that the directors authorized this action because the company owed debts which it was unable to pay in full, and because depressed conditions in the industry did not permit the operation or leasing of the company's manufacturing plants, equipped with 2,600 looms.

The company, said to be one of the largest manufacturers of silk products in the country, was organized in Delaware in October 1923 to take over the 14 plants of the D. G. Dery Corp. in New York, Pennsylvania and Virginia. The filing of the petition, according to Mr. Noble, is an index to generally depressed conditions and a highly competitive price situation prevailing in the silk industry.

An attempt, he said, had been made for more than a year to liquidate the inventory of the company, figured at $1,204,000 for finished goods as of June 30, but unsatisfactory market conditions prevented completion of the liquidation. The corporation's latest balance sheet, he said, as of June 30 1930, showed assets of $5,500,000 and $5,300,000 in liabilities.

No estimate of present assets or liabilities are made in the petitin; but these, it was said, would be filed in schedules within 10 days.

The capitalization of the corporation is $5,000,000 in pref. stock (par $100), of which $3,595,000 is outstanding; 200,000 shares of no par common stock, and a bonded indebtedness of $3,112,500.

Mr. Noble explained in his petition that the directors were willing to surrender all of the corporation's properties for the benefit of its creditors. The silk industry, according to attorneys for the petitioners, has been on the downward grade since 1919, which was the last good selling year. The cause of the slump, it was explained, was overproduction resulting from increased war-time facilities.

A director of the corporation issued a supplementary statement, through Mr. Harris, which, in part, was as follows:

This step was deemed necessary by reason of the fact that continued unfavorable conditions in the industry have depleted the company's working capital and have not permitted the operation or the leasing of the company's manufacturing plants. In view of this, the management has been unable to work out any plan of reorganization which did not call for a substantial amount of new capital. The inability of the company to avoid substantial operating and merchandise losses has made it impossible to interest new capital.

The company has outstanding approximately $3,100,000 of 1st mtge. bonds issued by its predecessor, the D. G. Dery Corp., in 1921, secured by mortgage of its several plants located in Pennsylvania, New York and Virginia. The depreciated book value of these plants is approximately $3,900,000; but, based upon current prices for silk mills, said value is believed to be considerably less.

The company also has an inventory of finished merchandise on book value of approximately $1,150,000, all of which is pledged with its factors to secure advances of approximately $1,460,000. Other current assets include raw material of approximately $50,000, and cash, trade acceptances and mill supplies of somewhat in excess of $200,000.

Current liabilities, in addition to the sum owed to the factors above stated, amounted to something in excess of $300,000.—V. 131, p. 131, 478.

American Bond & Mortgage Co.—*Bondholders Given Right To Intervene.*—

The debenture bondholders' protective committee was granted a petition of intervention as hearing in a bill in equity seeking appointment of a receiver for the company opened before Chief Justice William R. Pattangall at Augusta, Me., Aug. 27. The company's demurrer to the complaint of Herbert W. Weeks and others who ask the receivership was recently overruled by Justice Pattangall. In the petition of intervention, Newton C. Farr and other members of the protective commitee a leged no action or receivership was necessary; that the committee had the situation under control and that company officers whose activities had been questioned had been removed and new officers installed.—V. 131, p. 1258, 940.

American District Telegraph Co. (N. J.).—*Acquisition.*

Pres. C. C. Johnson on Aug. 27 announced that the Bankers Electric Protective Association of Boston has been acquired by the above company.

The Bankers Electric Protective Association furnished burglary protection in New England. Mr. Johnson and E. A. Ward will be added to the latter company's directorate.—V. 130, p. 2774.

American-Hawaiian Steamship Co.—*Balance Sheet June 30 1930.*—

Assets—		*Liabilities*—	
Fixed plant, vessels in commission & shore plant	$9,406,634	Capital stock	$4,756,020
Investments at cost	3,746,079	Excess of revenue over disburse. incompl'd voyages	253,007
Unexpired insurance, &c	182,110	Accounts payable	407,339
Advance payment acct. fuel oil contract	1,416,090	Dividend payable	3,748,800
Mixed claim award & accrued interest	2,293,453	Purchase money obligations on vessels	2,313,730
Accts. receiv. incl. disaster & other claims recoverable	892,441	Ships replacement fund	780,429
Supplies	52,772	Res. for P. & I. insurance	24,413
Cash in banks & on hand	1,217,514	Res. for coll. mixed claim award & accrued interest	2,293,452
Call loans	400,000	Surplus	5,029,881
Total	$19,607,092	Total	$19,607,092

The balance sheet gives effect to special dividend of $8 of which the stockholders were advised at the time as follows: "Partly through liquidation of various funds arising out of the war activities the American-Hawaiian Steamship Co. has surplus current assets considerably in excess of the present requirements of the business. At a special meeting of the board of directors held June 9 1930, it was voted to declare a special dividend of $8 a share payable on July 15 1930, to holders of stock of the company of record at the close of business July 1 1930."

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 4610, 4242.

American Ice Co.—*Earnings.*—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1100, 631.

American International Corp.—*2% Stock Dividend.*—

The directors have declared the regular semi-annual dividend of $1 per share in cash and 2% in stock on the outstanding capital stock, no par value, both payable Oct. 1 to holders of record Sept. 12.

Stock distributions of 2% each were made on April 1 and Oct. 1 1929, and on April 1 1930.—V. 131, p. 273.

American Service Co.—*New Control.*—

The purchase of the American Service Co., an ice utility serving 54 cities in 13 Southern and Middle Western States, for $18,000,000 was announced on Aug. 28 by the Nathan L. Jones interests of Salina. Ninety-three plants are involved, including those at Parsons, Pittsburgh, Lawrence and Iola, Kan.; Austin, Texas; Shreveport, La.; Montgomery, Ala.; Knoxville and Chattanooga, Tenn.; Atlanta, Ga., and Joplin and Nevada, Mo.

The American Service groups will be maintained under the same management, with Nathan L. Jones as President the announcement said.—V. 130, p. 4243.

American Trustee Share Corp.—*New Branch Offices.*—

This corporation, depositor for Diversified Trustee Shares, has opened branch offices at 134 South La Salle St., Chicago, Ill., under the management of R. G. Robertson and R. W. C. Smale; Equitable Bldg., Denver, Colo., under the management of R. L. Kemper; and W. P. Story Bldg., Los Angeles, Calif., under the management of Guy M. Rush and A. H. Meng.—V. 131, p. 1100.

Armstrong Cork Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 17, placing the stock on a $1 annual basis, compared with $2 previously.—V. 131, p. 274.

Arundel Corp., Balt.—*Receives Contract.*—

The corporation was the successful bidder for a contract to dredge 11,930,995 cubic yards of intercoastal waterway from Beaufort to the Cape Fear River in North Carolina.

The canal to be constructed is to be part of the Government's inland waterway project to extend from Norfolk, Va., to Charleston, S. C., and the section of the work awarded the local corporation will involve a cost of about $1,000,000, it was said. Section 111 of the intercoastal waterway is that portion between New River and the causeway at Wrightsville.—V. 131, p. 792.

Asbestos Corp., Ltd.—*Bondholders To Forego Interest.*—

Holders of the general mortgage bonds will forego interest on the bonds for two years as a result of a resolution adopted by them at the meeting on Aug. 28. If the company is not in position to resume payments before that time expires. The bondholders also designated the firm of Stewart, James & Cook of New York, consulting mining engineers, to make an immediate investigation of the property.—V. 131, p. 941.

Associated Oil Co. of Calif.—*Capital Distribution to be Made by Subsidiary.*—

The West Coast Oil Co., a subsidiary, has declared a dividned of $40 a share as a distribution of a portion of the capital assets, subject to the approval of the California Corporation Commission, payable Sept. 2.

The regular quarterly dividend of $1.50 a share was also declared, payable Oct. 6 to holders of record Sept. 26.—V. 131, p. 1259.

Atlantic Coast Fisheries Co.—*New President.*—

Harden F. Taylor, Vice-President has been elected President, succeeding F. W. Bryce, resigned.

The annual report of the company will be mailed to stockholders in about 10 days and will cover the period from Jan. 1 1929, to April 30 1930, it is stated.—V. 129, p. 1742.

Atlantic Mortgage Co., Durham, N. C.—*Receivership.*—

Temporary receivers for the company were named Aug. 18 by U. S. District Judge I. M. Meekins at Elizabeth City, N. C. The receivers are J. W. Howard, Baltimore, and E. E. Duncan, Raleigh. Show cause hearing on the receivership was set for Sept. 5 before Judge Meekins here.

There are two actions, one involving $1,060,633 in mortgage bonds and the other $837,000, which were consolidated by order of Judge Meekins. Both were brought by James A. Gobel on behalf of himself and other holders of the bonds.

The first action lists as defendants the Union Trust Co., Baltimore, trustee; the Maryland Guaranty Co., Baltimore, guarantor of the individual collateral mortgages against receivers of the New Hope Realty Co., Durham, and the Atlantic Mortgage Co., Durham. The other action lists the same defendants with the addition of W. G. Bramham and T. L. Bland, receivers of the First National Co., Durham.

The plaintiff alleges in this first action that there is a default in principal under defaulted mortgages of $492,835 and interest default under defaulted mortgages of $36,462.20, a total of $529,298 due the Union Trust Co., trustee, by the Atlantic, which it "is totally unable to pay."

The plaintiff alleges further that interest coupons due April 1 and July 1 of this year were paid only through advances from the Union, guaranteed by the Maryland Casualty Co., which have not been repaid and that the casualty company will guarantee no more loans, and that alleged foreclosures and bids of defendant companies were "nullities."

The Maryland Casualty Co., though its liability is restricted to individual mortgages only, proposed on Aug. 11 to the Union Trust Co. to provide for taking care of the bonds at natural maturities provided wholesale liquidation and consequent acceleration of maturities at this time was not brought about.

The trustee expressed doubt at its ability to accept such a proposal, and that question is placed before Judge Meekins.

The second action, including the First National receivers, involves bonds totaling $835,000, of which default in principal and interest under defaulted mortgages is alleged to total $308,000. It is sought to have Receivers Mason and Powell cancel a bid of the New Hope Realty Co. on defaulted mortgages or assign the bid to the Maryland Casualty Co.—V. 129, p. 963.

Atlantic Refining Co.—*Semi-Annual Report.*—J. W. Van Dyke, Chairman of the Board says in part:

Continuing the efforts of the management to maintain and improve plant, equipment and other fixed properties, substantial capital expenditures were made for the following general purposes: Crude producing and purchasing, $1,725,000; pipe line, $796,000; marine, $733,000; refining, $1,322,000; marketing, $4,943,000; miscellaneous, $9,000; total, $9,528,000.

Of the above total expenditure only $4,404,000 was drawn from current assets on hand Jan. 1 1930, as $5,124,000 was provided through that amount of depreciation, etc., charged as a cost of operation during the period, and, of course, deducted from gross earnings before net earnings, as reported, were computed.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant account	x96,558,112	89,736,139	Common stock	67,414,525	66,665,850
Perm. invests.	10,728,947	5,967,160	Cap. stk. of sub. cos. not held by A. R. Co.	....	222,222
Cash	6,323,889	12,601,545			
U. S. Govt. sec.	103,891	1,103,890	Debentures	14,158,759	14,306,600
Oth. market secs	2,204,239	728,486			
Accounts receivable	y12,504,767	15,052,461	Cap. & surp. of minority int.	105,115	....
Notes receivable	358,628	318,537	Accts. payable	4,581,557	6,767,462
Due from empl.	79,097	63,506	Fed. taxes (est.)	1,193,000	2,195,000
Inventories	34,697,384	35,663,370	Other curr. liab.	48,171	66,664
Prepaid and deferred items	1,398,987	2,064,319	Accr. liabilities	561,264	416,102
			Deferred items	698,319	433,944
Other current assets	133,413	75,119	Other oper. res.	11,365,421	13,351,598
			Surplus	z64,965,223	58,949,096
Total	165,091,353	163,374,539	Total	165,091,353	163,374,539

x After deducting $53,861,999 for depreciation and $4,847,281 for depletion and amortization. y Less reserve for bad debts. z Consists of $54,107,846 earned surplus; $10,448,715 paid in surplus and $408,662 capital surplus.—V. 131, p. 1100, 632.

Atlas Stores Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 11,984 shares of common stock (no-par value), on official notice of issue in payment of three 1¼% stock dividends, making the total applied for 377,725 shares.

On Aug. 6 1930, the directors declared a quarterly dividend of 25c. per share in cash upon the common stock payable Sept. 2 to holders of record Aug. 15 and dividends of 3¾% in stock upon the common stock, of which 1¼% is payable Sept. 2 to common holders of record Aug. 15, 1¼% is payable Dec. 1 1930 to common holders of record Nov. 17, and the remaining 1¼% is payable March 2 1931 to common holders of record Feb. 16 1931.

Each share of common stock issued in payment of such stock dividends will be capitalized out of earnings or earned surplus of the corporation at the book value, exclusive of earned surplus, per share of common stock outstanding immediately prior to the payment of such stock dividends.

Consolidated Income Statement Year Ended March 31 1930.

[Based, as to the 2 Months Ended June 1 1929, on Conservative Estimates of Gross Profits.]

Net sales of merchandise	$20,575,624
Cost of merch. sold, sell., general & adminis. expenses, incl. prov. for credit losses & for N. Y. State franchise tax	18,798,287
Depreciation & amortization	120,726
Net operating profit	$1,656,612
Miscellaneous earnings	153,191
Total income	$1,809,802
Interest charges	64,269
Provision for Federal income tax	214,356
Net income	$1,531,177

Consolidated Statement of Common Stock & Surplus Account for Period From June 1 1929 *to March* 31 1930.

Common stock & surplus as at June 1 1929 after giving effect to refinancing adjustments	$2,819,086
Reserve for conting. established as at June 1 1929 to provide for revaluation of assets of constituent companies & other adjustments incident to consolidation	*Cr*750,000
Adjust. applic. to period prior to June 1 1929, rep. the reserve against def. sales contracts dated prior thereto, based on completed experience (adequate provision having been made in current profit & loss acct. in respect of subseq. sales, in accord. with policy of present management), sundry charge-offs & expenses in connection with consolidation	*Dr*506,753
Combined net income for 10 months ended March 31 1930 (incl. net inc. of subs. for entire period irrespective of dates of acquis)	1,374,638
Total surplus	$4,436,969
Dividends paid & accrued by subs. prior to date of acquisition	68,011
Preferred dividends	29,167
Common dividends—cash	283,499
Cost of treasury stock acquired (net)	176,011
Common stock & surplus March 31 1930	$3,880,281

Consolidated Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Cash	$467,338	Notes payable	$100,831
Accounts & notes receivable	a5,055,623	Accts. pay. & accrued expenses	669,117
Inventories	1,108,226	Customers' credits against undelivered sales	61,573
Sundry deposits & receivables	25,531	Dividends payable	37,500
Cash surrender value of life insurance policies	19,641	Prov. for local, State & Federal taxes	166,047
Furniture & fixtures & store equipment	b596,768	Prov. for Federal income & State taxes	201,029
Deferred charges & prepd exp.	93,252	Preferred stock	2,250,000
		Common stocks	c1,489,375
		Earned surplus	728,034
Total (each side)	$7,366,379	Capital surplus	1,662,872

a After reserve for credit losses of $674,586. b After reserve for depreciation of $339,070. c Represented by 297,875 no par shares.—V. 131, p. 1259, 942.

Atlas Utilities Corp.—*Acquires 80% of Exide Securities Capital Stock.*—

The corporation announces that it has acquired in excess of 80% of the capital stock of Exide Securities Corp., and has elected to exercise options granted to it by agreements for exchange of stock entered into in response to the offer made on July 16 1930. Holders of deposit receipts are called upon to deposit same with The Chase National Bank of the City of New York, depositary, promptly and stock certificates of the Atlas Utilities Corp. will be issued in exchange.

Stockholders of the Exide Securities Corp. were given the choice of receiving for each share of their capital stock either 9-20ths of a share of the $3 preference stock, series A, of Atlas Utilities Corp., or 2¼ shares of the common stock of Atlas Utilities Corp. The market value of the common stock of Atlas Utilities Corp. during the current calendar year has ranged between $8 to $14¾ per share.

The consolidated balance sheet of the Atlas Utilities Corp. and the Atlas Utilities & Investors Co., Ltd., shows market value assets as of July 15 1930 in excess of $17,000,000.—V. 131, p. 942.

Autocar Co., Ardmore, Pa.—*Tenders.*—

Holders of 1st mtge. s. f. 7% conv. gold bonds, dated May 1 1922, are being notified by the Chase National Bank of New York that it will purchase such bonds to an amount sufficient to exhaust the moneys held in the sinking fund on Sept. 15 1930. As successor trustee, the bank invites sealed offers to be submitted to its corporate trust department, 11 Broad St., N. Y. City, prior to Sept. 15 at a price not exceeding 107½ and interest to the date of purchase.—V. 130, p. 2585.

Automatic Musical Instrument Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 60 cents per share due July 15 on the no par value preference partic. stock.—V. 130, p. 1463.

Auto Strop Safety Razor Co., Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the class B stock, payable Nov. 1 to holders of record Sept. 10. This compares with a quarterly rate of 40 cents per share heretofore paid.

The directors also declared the regular quarterly dividend of 75 cents per share on the convertible class A stock, payable Oct. 1 to holders of record Sept. 10.—V. 131, p. 792.

(The) Aviation Corp. (Del.).—*Business Increased.*—

American Airways, Inc., transport subsidiary, carried 109,467 pounds of air mail over its various lines during the month of July, as against 103,219 during June; an increase of 6,248 pounds which, according to the official figures published by the Postoffice Department, is practically half the total increase of 12,813 pounds for all air lines in the country.

The revenue increase of American Airways for the month was $10,179.

F. G. Coburn, President of the Aviation Corp. on Aug. 26 issued the following statement, with respect to bid opened by Post Office Department on Aug. 25 for the Southern Transcontinental airmail route between Atlanta, Ga. and Los Angeles, Calif. by way of Dallas and El Paso, Tex. and San Diego, Calif.

"The Robertson Aircraft Corp., which bid jointly with Southern Air Fast Express, Inc. for the Southern Transcontinental airmail route between Atlanta, Ga. and Los Angeles, Calif. by way of Dallas and El Paso, Texas is a subsidiary of American Airways, Inc., the air transport subsidiary of the Aviation Corp. This joint bid of Robertson and "Safeway," as Southwest Air Fast Express, Inc. is familiarly termed in the Middle West territory which its serves, was the only tender for this southern route. However, the Post Office Department reserved decision with reference to this bid as well as with reference to the two bids received by the Department for the Middle Transcontinental airmail route between New York, N. Y. and Los Angeles, Calif. by way of Pittsburgh, Pittsburgh, St. Louis and Amarillo, and so it is not known whether a contract will issue.

"If a contract should issue, it will be operated by a subsidiary of American Airways, Inc., which is fully equipped to undertake the task within the limit of 30 days from the date of award of the contract specified in the advertisement by the Post Office Department. American Airways is now, and for some years has been, flying in that territory. It has mail (routes between Atlanta and Dallas along the Gulf Coast, and passenger and mail business between Dallas and Brownsville, and passenger business between Dallas and El Paso. It has a large plant at Love Field, Dallas, Texas, with headquarters offices at Fort Worth, Texas, and has already a hangar and adequate facilities at Atlanta and El Paso, and ample flying equipment and personnel for the whole route."—V. 131, p. 478, 1260.

Aviation Credit Corp.—*Stockholders to Receive Offer.*—

Negotiations have been completed whereby Commercial Credit Co. will offer to purchase all the outstanding stock of the Aviation Credit Corp., contingent upon the acceptance by the stockholders of at least 90% of the stock of the Aviation Credit Corp.

The price will be announced after an audit of the Aviation Credit Corp. is completed Aug. 30. The price will approximate $23 a share, it is stated.

The Aviation Credit Corp., which is associated with the Curtiss-Wright group, finances the sale of aircraft, motors and related accessories. For the nine months from beginning of operations to Dec. 31 1929, net income from all sources was $276,032, equal to $1.10 a share on the 250,000 common shares, and volume of purchases totaled $724,715. Total resources as of Dec. 31 1929, were $5,377,480.

Commercial Credit Co. has supervised credit and collection details for for the Aviation Credit Corp. on a fee basis and holds 10% of the outstanding capital stock.—V. 130, p. 1119.

Baldwin Locomotive Works.—*New Directors, &c.*—

At the meeting of the directors held on Aug. 28, the board was increased to 16 from 15 members.

William L. Austin resigned as a director of the company, and also from the board of the Standard Steel Works Co., after having been in the service of the Baldwin Locomotive Works for 60 years.

Thomas Newhall and Joseph Wayne Jr., were elected directors to fill the two vacancies existing on the board. Mr. Newhall also was made Chairman of the executive committee.

Thomas S. Gates retired as a director of the Midvale Co. and Standard Steel Works Co. and Baldwin-Southwark Corp.

Mr. Newhall was elected to each of these boards to fill the vacancies created by Mr. Gates' retirement. Mr. Newhall was also made Chairman of the board of directors of the Midvale Co.

Mr. Gates remains as a director of Baldwin Locomotive Works. Mr. Newhall is a member of the banking firms of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia. Mr. Wayne is President of the Philadelphia National Bank. He is also a director of the Midvale Co. Mr. Gates recently retired from J. P. Morgan & Co. and Drexel & Co. to assume the new position of President of the University of Pennsylvania.

August Shipments Increase.—

Shipments by the Baldwin Locomotive Works in August are expected to be in excess of $3,000,000 which would compare with $2,525,000 in July. Business booked in August has been the largest volume of any month since last March when bookings amounted to about $2,250,000. New business taken on in April was $1,670,000, so that orders for the current month will be somewhat between these two figures. Bookings in August will also compare with $330,000 booked in July when business was practically at a standstill. August bookings were swelled by the order for 15 heavy freight locomotives for the Chicago Great Western RR., value of this order alone being considerably in excess of $1,000,000. These locomotives are for delivery in November. Business has been quiet, but there are some inquiries under way and an improvement in locomotive business is expected to develop in September or October at latest. Baldwin has sufficient orders on hand to maintain production of about $3,000,000 per month for balance of the year.—("Philadelphia Financial Journal.") —V. 131, p. 1260.

Baldwin Rubber Co., Pontiac, Mich.—*New Product.*—

The company will soon go into production on a new type of molded brake lining, in the recently completed addition to the Pontiac, Mich. plant, it was announced on Aug. 26 by President Samuel C. Clark. The addition has a capacity of 50,000 feet of brake lining per day and special machinery is now being installed for early production.—V. 129, p. 3356.

(Joseph) Bancroft & Sons.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Previously the company paid 62½ cents quarterly.—V. 131, p. 942.

Bankers Bond & Mtge. Co., N. Y.—*New Name.*—

See Manhattan Mortgage & Guaranty Co. below.

Bankers Bond & Mtge. Guaranty Co. of America.—*Subsidiary Changes Name.*—

See Manhattan Mortgage & Guaranty Co. below.—V. 130, p. 4245.

Bankshares National Corp.—*Enjoined From Further Sales of Stock.*—
See last week's "Chronicle," page 1202.—V. 130, p. 139.

(Ludwig) Bauman & Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1930.	1929.
Net sales	$11,751,559	$11,238,347
Cost of goods sold, selling, oper., admin. and other expenses, less miscell. income (excl. of officers' and employees' bonuses subordinated by contract to dividends on 1st pref. stock)	9,677,086	9,074,728
Depreciation on buildings	139,012	135,650
Bad accounts written off and provided for	941,902	878,944
Interest paid	473,822	454,576
Provision for Federal income tax	51,767	71,309
Subordinated bonuses	161,436	202,067
Net profit	$306,534	$421,074
Earns. per share on 150,000 shares common stock (no par) after allowing for pref. dividends	$0.49	$1.17

Comparative Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	300,280	280,733	Notes payable	2,210,000	1,900,000
Accts. receivable	x7,038,029	6,752,197	Accts. payable	241,150	355,963
Inventories	1,338,836	1,658,273	Accrued Fed. income taxes	14,367	33,257
Pref. stock purch. from employees	66,390	------	Prov. for conting. liability	517,894	483,933
Cash. surr. val. of life insurance	150,916	134,797	Conv. 7% cumul. 1st pref. stock	2,215,000	2,395,000
Prepaid ins., int., supp., &c	137,653	134,398	6½% non-cumul. 2nd pref. stock	1,189,800	1,189,800
Net worth of Elbeco Realty Corp	1,601,136	1,573,938	Common stock	y178,000	y178,000
Fixed assets	306,873	299,551	Surp. arising from reval. of invest. in Elbeco Realty Corp	1,596,136	1,568,938
Good-will	1	1	Surplus approp. for pref. stock sinking fund	150,000	75,000
Tot. (each side)	10,940,114	10,833,889	Earned surplus	2,627,766	2,653,997

x After allowance for doubtful accounts of $1,015,561. y Represented by 150,000 no-par shares.—V. 131, p. 1101, 479.

Beech-Nut Packing Co.—*Regular Common Dividend.*—
The directors have declared the regular quarterly dividend of 75 cents per share on the common stock, par $20, payable Sept. 30 to holders of record Sept. 12. Previously this year, the company paid regular quarterly payments of like amount on the common stock on Jan. 10, April 10 and July 10.—V. 131, p. 631.

Beacon Transport Co.—*Certificates Called.*—
All of the outstanding 6% marine equip. & mtge. gold trust certificates, Nos. 701 to 2,000, incl., due semi-annually from April 15 1931 to April 15 1937, inclu. have been called for payment on Oct. 15 next at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 1197.

Beatrice Creamery Co.—*Further Expansion.*—
The company on Aug. 29 announced that it has completed negotiations or the acquisition of the Carry Ice Cream Co. of Washington, D. C., and the Maryland Creamery Co., Baltimore, Md. Acquisition will be completed through exchange of Beatrice preferred and common stock for the outstanding securities of the two companies.
The Carry Ice Cream Co. and Maryland Creamery Co. are among the largest ice cream producers in their territories. Their acquisition gives the Beatrice Creamery Co. its first representation in these cities, and marks the second stage in the company's 1930 program of eastern expansion. The first step was the purchase of Liberty Dairy Products Corp. of Pittsburgh, announced three weeks ago.
President C. H. Haskell, estimated that on the basis of present operations, the new subsidiary companies will earn in excess of $10 a share on the common stock involved in their purchase.—V. 131, p. 1101.

Bendix Aviation Corp.—*Reorganize Departments of Subsidiaries.*—
Announcement of the reorganization of six executive departments of the Charles Cory & Son Corp., for 90 years manufacturers of marine equipment and recently merged as another unit of the Bendix Aviation Corp., was made on Aug. 23 by Vice-President A. P. Homer.
S. J. Cairns, formerly Comptroller of the Waltham Watch Co. and before that assistant trust officer of the Old Colony Trust Co. of Boston, has become assistant general manager of the Cory company, H. J. Boll, lately production manager of the Curtiss Aeroplane & Motor Co. has been made production manager. L. E. Oneal, previously with the Delta-Star Electric Co., has been appointed manager of industrial sales.
L. D. Naudin, chief electrical engineer in charge of naval vessels for the New York Shipbuilding Co., has become consulting engineer for Cory. Victor Carbonara, formerly production engineer of the Pioneer Instrument Co., has been made chief engineer and Joseph Harper superintendent of the service and installation department.

Receives Assets of Consolidated Instrument Co. of America, Inc.—See latter company below.

Earnings.—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Vincent Bendix, President, in issuing the earnings statement, said: "These earnings are after substantial write-offs incident to the dismantling of the Stromberg Motor Devices Chicago plant and moving it to a new and modern plant in South Bend.
"Progress has been made in the reduction of operating expense and increased efficiency. A saving of $40,000 monthly in overhead has recently been effected and other steps are being taken which would further reduce our costs. The current position of the corporation is strong.
"Earnings for the third quarter should be improved by reason of the judgment recently entered in favor of the Stromberg Motor Devices Co., a subsidiary of Bendix Aviation Corp., against the Zenith Carburetor Co. in the amount of $268,000, thus ending litigation on patent infringement in progress for many years. We anticipate that this judgment will be paid in the current quarter."—V. 130, p. 4420.

Bolsa Chica Oil Corp.—*Will Share in Income from Four Kettleman Wells.*—
The corporation will be paid approximately $30,000 this month and about $7,000 to $7,500 monthly hereafter as its share of the money accruing to companies having shut-in wells on the North Dome of Kettleman Hills. This money comes from four wells on production on the North Dome and is compensation to operators owning shut-in wells for oil drained from their lands by these four wells. Under terms of the North Dome curtailment agreement between the Federal Government and oil operators on the North Dome, 25% of the oil production of these four wells goes into a fund which is distributed monthly to owners of shut-in wells.
The four wells contributing to the compensation fund are Milham Exploration Co.'s Elliott No. 1 (the discovery well); Continental Oil Co.'s Elliott No. 12-8, and Standard Oil Co. of California's No. 1P-8 and its No. 11-p-81. Bolsa Chica's Ferguson No. 24-1 well is on Sec. 24-22-17. See also V. 131, p. 942.

Borden Co.—*Suit Filed.*—
An $800,000 damage suit charging violation of the Clayton Anti-Trust Act was filed in the Federal District Court at Chicago against the Borden Co. and Borden Farm Products Co. Hilda F. Ellison, widow of the founder of the Clover Leaf Milk Co., filed the suit and also named as defendants Thorwald Gregersen and Gunnar K. Gregersen, who once held a majority of Clover Leaf stock.
Mrs. Ellison charges that she was induced to sell 315 shares of Clover Leaf stock at $535 a share when it was worth $1,000 a share. ("Wall Street Journal")—V. 131, p. 942, 632.

Boston Store of Chicago, Inc.—*Acquisition.*—
The Reins & Meiss Co., one of the largest jobbing concerns of Cincinnati, founded 52 years ago, has just announced its retirement from business and the sale of its entire stock of merchandise for a price approximating $500,000. The purchaser is the Boston Store of Chicago, which several years ago bought the stock of the Siegel & Cooper Co., Chicago, for $1,-500,000. The stock consists of knit goods, fancy notions, hosiery, under wear and ready-to-wear, womens' and children's apparel.
The Reins & Meiss Co. has been selling to large retail stores throughout the United States. All the large department stores of Cincinnati were among its customers. Harry Meiss stated that the large stock of the company was sold to an outside store rather than to a Cincinnati concern in order not to show any preference to any Cincinnati customers.
The Boston Store is one of the largest cash department stores in the world. It occupies a 17-story building, covering an entire block, and has 3,000 employees.—V. 125, p. 653.

Bulova Watch Co., Inc.—*New Unit, &c.*—
Arde Bulova, Chairman of the Board, Aug. 22, says in part:
In addition to our factories in Bienne, Switzerland, our manufacturing unit in Providence, R. I., our casing and timing unit on Fifth Avenue New York, there is now a third manufacturing unit being put into operation for the making of Bulova movements at Woodside, L. I. (N. Y. C.).
The Bulova sales volume is keeping steadily ahead of last year, and there is every indication that this lead will be maintained.—V. 131, p. 1260, 118.

Bunker Hill & Sullivan Mining & Concentrating Co.
Dividends.—
The directors have declared the regular 25-cent monthly dividend and the usual extra 25-cent monthly dividend, payable Sept. 5 to holders of record Aug. 28.—V. 131, p. 943.

Calumet & Arizona Mining Co.—*Omits Dividend.*—The directors on Aug. 26 voted to omit the quarterly dividend ordinarily paid about Sept. 23 on the capital stock. On June 23 last, a quarterly distribution of 50 cents per share was made as against a quarterly of $1.50 per share on March 24. Previously, the company paid quarterly dividends of $2.50 per share.—V. 131, p. 1101.

Canada Steamship Lines, Ltd.—*Defers Pref. Dividends.*—
The directors have voted to defer the quarterly dividend of 1½% due Oct. 1 on the 6% cumul and partic. pref. stock. This rate had been paid to and incl. July 1.
The following official statement was issued by the company.:
"Due to the general depressed business conditions which have prevailed in Canada since last fall and which have been reflected in the earnings of the company, payment of the regular quarterly dividend on the 6% cumul. pref. stock, which will fall due on Oct. 1 1930, will be deferred with the view to maintaining the credit position of the company. This dividend has been paid since Jan. 1 1927, the last quarterly dividend having been paid on July 1 1930.
"A substantial part of the company's revenue is derived from the movement of grain from the Head of the Lakes to Montreal and Quebec and this traffic, which was much below normal last fall has been considerably less during the present season to date. No immediate prospects of improvement in this branch of the company's activities are indicated.
"Passenger traffic, orginating in Canada and the United States, has fallen off to some extent with a resultant loss of revenue. Package freight has also been affected but is comparatively satisfactory.
"Throughout the current period of depression the company's property has been maintained in sound physical condition and the directors feel that the earning power has been in no way impaired but in fact has been improved and the company is in a splendid position to take advantage of any return to normal conditions.
"The dividend is accumulative and payments will be resumed as soon as earnings warrant."—V. 131, p. 1101.

Canada Wire & Cable Co., Ltd.—*New Interests Acquire Stock.—Initial Class B Dividend.*—
Following meetings of the boards of directors of this company or Noranda Mines, Ltd., the following joint statement was issued by W. H. Marsh, Vice-President of Canada Wire & Cable Co., Ltd., and James Y. Murdoch, K. C., President of Noranda Mines, Ltd.:
"Plans have been consummated whereby Noranda Mines, Ltd., has acquired a substantial share interest in the Canada Wire & Cable Co., Ltd., James Y. Murdoch, K. C. of Toronto, and Noah A. Timmins of Montreal, President and a director respectively of Noranda Mines, Ltd., have been elected to the board of directors of the Canada Wire & Cable Co., Ltd. The latter company will shortly commence the construction of a rod mill and wire-drawing plant adjacent to the copper refinery now being erected in Montreal East by Canadian Copper Refiners, Ltd., the Noranda refinery subsidiary."
Mr. Marsh also announced that the board of directors have declared the quarterly dividend of $1 per share on the class A common stock, the dividend being payable Dec. 15 1930 to holders of record Nov. 30, and also announced the declaration of an initial dividend upon the class B common stock of Canada Wire of 43¾c. per share, payable the same day to shareholders of similar record.—V. 130, p. 4247.

Carman & Co., Inc., New York.—*Dividends, &c.*—
The company has declared dividend No. 10 for the third quarter on its class A stock at the rate of 50 cents per share, payable Nov. 29 to holders of record Nov. 15.
The company has also declared dividend No. 8 on its class B stock, payable in class B stock at the rate of 1-40 of one share, or 50 cents in cash per share held, payable Oct. 25 to holders of record Oct. 15.
Earnings.—For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 4421.

Carnegie Steel Co.—*New President, &c.*—
See United States Steel Corp. below.—V. 131, p. 633.

(J. I.) Case Plow Works Co.—*Nothing for Second Preferred and Common Stockholders.*—
The report of Haldeman C. Stout, receiver, filed in the Court of Chancery of the State of Delaware reveals that there is nothing available for distribution to the holders of the 2d pref. and common stockholders. Accordingly, "it is ordered by the Chancellor that distribution of the assets in said receiver's hands be made solely to the holders of the shares of 1st pref. stock of said defendant corporation to the exclusion of any right of participation therein on the part of the holders of shares of 2d pref. and common stock of said defendant corporation."—V. 127, p. 1393.

Caterpillar Tractor Co.—*Listing.*—
The San Francisco Stock Exchange has authorized the listing of 117,647 additional shares of capital stock, no par value, upon official notice of issuance.
The additional shares are to provide for the maximum requirements of the conversion privilege of the 5-year 5% conv. gold notes.—V. 131, p. 793.

Celotex Co.—*Stockholders to Form Voting Trust—Stockholders to Receive Rights for New Stock—Underwritten—Five-Year Option on* 100,000 *Shares at $15 per Share Granted—Earnings, &c.*—
The common stockholders are being asked by a stockholders group, composed of C. S. Mott, Moye W. Stephens, H. E. Vance, T. A. Burt, Lee B. Ewing, T. B. Munroe, C. E. Stedman, C. G. Muench, T. S. Kearns and C. F. Dahlberg, to deposit their holdings under a five-year voting trust. C. S. Mott, of Flint, Mich., V.-President and director of General Motors Corp., T. A. Burt of Urbana, Ill., and W. S. Gray Jr., Vice-President of Central Hanover Bank & Trust Co., N. Y. City, have been named as voting trustees.
A comprehensive financial program has been arranged in connection with the establishment of the voting trust, which includes the prompt establishment of a revolving credit for the company, control of the finances of the company by a finance committee, changes in the personnel of the board of directors, and an offering to the stockholders of rights to subscribe to approximately 55,300 shares of common stock at a subscription price of $10 a share. This offering of common stock has been underwritten by the banking house of White, Weld & Co., and associates.

These stockholders, in a letter now being mailed to common shareholders asking for deposit of their shares under the voting trust, state that in their opinion the company is being operated on a sound manufacturing and merchandising basis, and that its interests can best be served by continuing its present operating policies but in connection with the revised financial program. They are of the opinion that the plan will take care of the cash needs of the company and will provide a program which will carry the business forward with increased earnings.

Stockholders are being asked to deposit their common shares under the voting trust not later than Sept. 20 1930. It is understood that a substantial block of common stock has already been deposited, represented by shares of members of the above group. It is planned to list the voting trust certificates on the New York Exchange.

The plan includes an amendment to the certificate of incorporation of the company to cut off pre-emptive rights of holders of shares of preferred and common stocks of the company to subscribe to additional common shares of the company, and the granting to the interests which have arranged the credit and the underwriting by the company of 5-year options to purchase a total of 100,000 shares of its common stock, or voting trust certificates, at $15 a share, of which total of 100,000 shares these interests are to reserve for the management of the company options to purchase 25,000 shares, or voting trust certificates, such options to the management to be distributed within approximately three years.

The board of directors of the company, at a meeting held Aug. 27, approved this and recommended it to the stockholders for favorable action.

A meeting of common shareholders to approve the amendment to the certificate of incorporation and certain amendments to the by-laws of the company is scheduled for Sept. 24 1930.

Earnings of the Celotex Co. for the 8 months ended June 30 1930, were $114,409 after all charges and after excluding $103,818 of non-recurring income accruals. In view of these greatly reduced earnings and the depression in building activity, which has adversely affected sales of the company's chief products, the board of directors voted to omit payment of the quarterly dividend on the company's preferred stock, ordinarily payable Oct. 1. The balance sheet of the company, as of June 30 1930, showed net working capital of $1,551,507 as compared with $1,641,468 as of Oct. 31 1929.

The balance sheet of June 30, as mailed to stockholders, gives effect to the acquisition by the company of the foreign patents, patent rights and trade-marks formerly owned by Dahlberg Corp. of America. The Dahlberg Corp. of America, in exchange for such foreign patents and trade marks, received 18,552 shares of Celotex common stock and accounts in the amount of $115,781. This purchase puts the company in possession of the right of unrestricted manufacture in all countries of the world.

Investments in and advances to the South Coast Co. are shown at $2,081,674, representing an investment of $110,380 in the common stock of that company, and advances, chiefly in cash, of $1,971,294. The South Coast Co. is now operating under a receivership, into which it went last June upon petition to the Federal Court in Louisiana. The extent of the loss to the Celotex Co. in connection with these advances will be more definitely determined after the close of the next grinding season in January 1931.

Preferred Dividend Deferred.—The directors have voted to defer the quarterly dividend due Oct. 1 next on the 7% cumulative preferred stock.—V. 130, p. 4612, 4247.

Central Leather Co.—*Off Boston List.*—

By order of the committee on stock list, the common and 7% preferred stocks have been stricken from the Boston Stock Exchange list, the company having discontinued its Boston transfer and registrars' offices.—V. 125 p. 100.

Chelsea Exchange Corp.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends of 25c. each on the class A and B stocks due at this time, in order to conserve the assets and build up the surplus account. Previous dividend action was taken at the end of July a year ago, when four quarterly dividends of 25c. each were declared on both classes of stock.—V. 128, p. 1735.

Clean-it-erias, Ltd.—*Bankrupt.*—

A meeting of creditors of the company, held recently following assignment in bankruptcy made on July 23, appointed F. M. Moffatt, Toronto, as trustee and a committee of five inspectors to represent the creditors. Tenders are being asked for the company as a going concern.

The company operates some 20 service shops and a cleaning plant and does a business of cleaning, pressing, dyeing and pleating. It was originally organized in 1927 as a private company, but was financed early in 1929 through the issue of class A shares, and at that time took the present name.

Capitalization consists of 10,000 class A shares (no par value) authorized, of which 3,500 are issued and 40,000 common shares, of which 35,378 shares are issued. ("Financial Post," Toronto).

Clifton Co., Ltd.—*Bonds Called.*—

All of the outstanding 7% 2nd mtge. 15-year conol. s. f. bonds, of 1919 have been called for payment Sept. 26 next at 102½ and int. at the Royal Bank of Canada in Toronto, Canada, or to the Chatham-Phenix National Bank & Trust Co. in New York City, or to the Toronto General Trust Corp., Toronto, Canada, at the holder's option.

Upon surrender of the bonds, payment will be made at 102½ and int. to the date of presentation.

Frank A. Dudley is President.

Club Aluminum Utensil Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1930.	1929.	1928.
Total sales	$2,538,122	$5,864,823	$7,106,733
Net operating profit	loss394,639	91,725	903,045
Miscellaneous income	*Dr.*64,881	11,483	71,900
Total income	loss$459,520	$103,208	$974,945
Federal income taxes	------	25	121,415
Bursell inventory loss	------	100,000	------
Net profit after all charges	loss$459,520	$3,184	$853,530
Dividends	------	------	586,530
Balance	loss$459,520	$3,184	$267,000
Earns. per sh. on 271,240 shs. capital stock (no par)	Nil	$0.01	$3.14

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$88,918	$93,341	Accts. payable	$77,601	$70,699
Notes receivable	17,578	------	Notes payable	454,536	277,000
Accts. receivable	x1,012,436	621,303	Accruals	32,408	14,774
Inventories	345,370	856,910	Reserves	127,931	------
Other assets	33,550	251,319	Deferred income	9,168	------
Fixed assets	y205,254	268,011	Res. for def. comm	------	6,485
Deferred charges	51,228	67,797	Res. for Fed. taxes	------	25
Deficit	850,308	117,243	Other liabilities	------	3,941
			Common stock	z1,903,000	1,903,000
Total	$2,604,643	$2,275,926	Total	$2,604,643	$2,275,926

x After reserve and carrying charges of $145,847. y Less reserve for depreciation of $41,313. z Represented by 271,240 shares of no-par value. —V. 130, p. 627.

Coca-Cola International Corp.—*Bal. Sheet June 30.*—

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$26,502	$17,011	Class A stock	x$1,653,020	$2,013,090
Com. stock Coca-Cola Co	4,415,880	4,510,880	Common stock	y4,415,880	4,510,880
Class A stock Coca-Cola Co	1,653,020	2,013,090	Surplus	26,502	17,011
Total	$6,095,402	$6,540,981	Total	$6,095,402	$6,540,981

x Represented by 165,302 no par shares. y Represented by 220,794 no par shares.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 3710, 2034.

Colonial Beacon Oil Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 3360, 3167.

Columbia Oil & Gasoline Corp.—*Correction.*—

We have been officially informed that the Columbia Gas Corp. (Del.), which was reported to have been formed early this year by the Standard Oil Co. of New Jersey interests, never made an offer for the stock of the Columbia Oil & Gasoline Corp. The latter company was organized by the Columbia Gas & Electric Corp. as part of its plan to segregate its oil and public utility properties. Investigation failed to disclose the incorporation in Delaware of any such company by the name of Columbia Gas Corp. (Del.). This corrects the statement published in our issue of May 31 1930, p. 3884.—V. 131, p. 1261, 119.

Columbia Pictures Corp. (& Subs.).—*Earnings.*—

Years Ended—	*June 28 '30.*	*June 29 '29.*
Gross profit	$4,249,428	$2,287,018
Amortization of film	2,714,971	1,585,793
Amortization of film distribution rights purchased	429,618	145,462
Interest charges	41,016	16,675
Net income	$1,063,824	$539,088
Other income	105,635	87,734
Total income	$1,169,459	$626,823
Provision for Federal income taxes	139,500	75,000
Net profit	$1,029,959	$551,823
Preferred dividends	70,254	14,390
Common dividends	58,841	------
Balance, surplus	$900,864	$537,433
Earnings per share on common stock (no par)	$6.22	$4.78

Comparative Balance Sheet.

Assets—	*June 28'30.*	*June 29'29.*	*Liabilities—*	*June 28'30.*	*June 29'29.*
Cash	$516,291	$388,488	Notes payable	$314,770	$140,661
Notes receivable	------	3,000	Acc'ts payable and accrued expenses	700,600	758,801
Acc'ts receivable	631,934	303,766	Reserve for Federal income taxes	139,500	75,000
Due from officers	37,243	75,257	Adv. fr. franchise holders & exh'rs	188,426	145,139
Inventories	2,667,430	1,142,018	Mortgage payable	37,500	------
Film rights purch	249,800	187,009	Due to officers	13,718	------
Advs. re joint prod.	17,268	43,768	Deferred income	45,499	------
Prepaid expenses	89,142	79,235	Res. for conting'ies	40,000	100,000
Stock subs. rec'd	120,744	------	Capital stock	c2,487,948	887,948
Cash surrender val. life insurance	18,900	------	Capital surplus	85,681	93,460
Miscell. investm'ts	a80,897	80,150	Earned surplus	1,744,008	941,572
Land, bldgs., &c	b1,368,000	839,889			
Total	$5,797,651	$3,142,582	Total	$5,797,651	$3,142,582

a After reserve for decline in market value of $95,000. b After reserve of $284,065. c Represented by 18,092 shares no par cumulative preferred stock and 156,908 shares no par common stock.—V. 130, p. 4613, 4421.

Commercial Investment Trust Corp.—*Dividends.*—

The regualr quarterly dividend of $1.75 on the 7% 1st pref. stock and of $1.62½ on the 6½% 1st pref. stock has been declared payable Oct. 1 to holders of record Sept. 5.

The regular quarterly dividend on the conv. preference stock, optional series of 1929, has been declared payable on the same date to holders of record Sept. 5 in common stock at the rate of 1-52d of a share of common stock per share of conv. preference stock so held, or at the option of the holder, in cash at the rate of $1.50 for each share of conv. preference stock owned. The corporation at least five days before such record date will mail to convertible preference stockholders notice of this dividend together with a form of written order which must be executed and filed with the corporation on or before Sept. 16 by any convertible preference stockholder desiring that his dividend be paid in cash rather than in common stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.

The regular quarterly dividend of 40 cents per share in cash and 1¼% in common stock has been declared on the common stock, also payable Oct. 1 to holders of record Sept. 5. Checks in lieu of fractions of shares distributable by reason of such stock dividend, based upon the bid price for common stock of the corporation on the New York Stock Exchange at the close of business on the date on which such common stock sells "ex" the stock dividend, will be paid to stockholders entitled thereto. The trasnfer books will not close. Checks and stock certificates will be mailed.

Like amounts were paid on the respective stocks on July 1 last.—V. 131, p. 930.

Commercial Investment Trust, Inc.—*New Contract.*—

The Bendix-Westinghouse Automotive Air Brake Co. of Pittsburgh, Pa., has completed arrangements with the Commercial Investment Trust, Inc., for the financing of time payment sales of its air brakes for trucks and buses.

An error appeared in the recent item stating that an arrangement has been entered into by the Brunswick Radio Corp., and Commercial Investment Trust, Inc., whereby C. I. T. will act as the official financing organization for Brunswick dealers and distributors covering radio sales made on the installment plan. The Brunswick Radio Corp. is the successor to the Musical Division of Brunswick-Balke-Collender Co., not successor to the Brunswick-Balke-Collender Co. See V. 131, p. 1261.

Commercial Solvents Corp.—*2% Stock Dividend.*—

The directors have declared the regular quarterly cash dividend of 25c. per share on the outstanding common stock, payable Sept. 30 to holders of record Sept. 10.

The directors also declared a dividend payable in stock on Sept. 30 to holders of record Sept. 10 at the rate of 2 shares for eacn 100 shares then outstanding. Non-dividend bearing scrip certificates will be issued for fractional shares to which any stockholder may become entitled as a result of this stock dividend, and this scrip when aggregated will be exchangeable for full shares.

The company also paid 2% in stock on Nov. 1 1928 on April 1 and Oct. 1 1929 and on March 31 1930.—V. 131, p. 1261.

Connecticut Mortgage & Title Co.—*Trustee.*—

Judge John Rufus Booth, at a special session of Connecticut Superior Court, Aug. 19, named the Union & New Haven Trust Co. as temporary succeeding trustee to all trustee mortgages held by the company at the time it was placed in receivership on Aug. 16.

Consolidated Food Products, Ltd. (& Subs.).—*Earns.*

Earnings for Year Ended March 29 1930.

Net loss after all expenses but before depreciation & bond interest	$122,165
Provision for depreciation	6,500
Bond interest	75,019
Net loss for year	$203,684
Balance at credit April 1 1929	*Cr.*33,512
Adjustment re minority interest	379
Income tax adjustment	*Cr.*2,349
Class A dividend	11,339
Deficit as at March 29 1930	$179,543

Consolidated Balance Sheet March 29 1930.

Assets—		*Liabilities—*	
Land, buildings, equip., &c	$3,192,679	6% 1st mtge. skg. fund bonds	$1,227,000
Cash in bank	31,757	Deferred bills payable, 6%	300,000
Cash in stores and on hand	67,677	Minority interest of Arnold Brothers, Ltd	3,969
Inventories	491,617	Class A stock	1,056,300
Accounts receivable and debits accounts payable	19,573	Common stock	x1,413,129
Prepaid insurance, taxes and expenses	35,444	Bank loan, secured	175,000
Cash with trustee	355,043	Bills payable, trade	51,091
Mortgage receivable	15,002	Accounts payable, trade	204,263
Life insurance, cash surrender value	4,106	Accrued charges and bond interest	44,583
Deferred charges, organization expense, &c	262,439	Total (each side)	$4,475,336

x Represented by 233,968 (no par) shares.—V. 131, p. 276.

Consolidated Instrument Co. of America, Inc.—*Dissolves—Liquidation Dividend.*—

This company, with the approval of its stockholders, has transferred its assets to the Bendix Aviation Corp., for 16,416 shares of common stock of that corporation and has dissolved. The above mentioned common stock is ready for distribution as a complete liquidating dividend, in the ratio of one share of such common stock for each 12 shares of stock of this company. Fractional shares of such common stock will not be issued, but arrangements have been made for buying or selling any such fractional interests at the time the liquidating dividend is distributed.

"Holders of stock of the Consolidated Instrument Co., who have not received by mail a letter to stockholders accompanied by the form of letter of transmittal to be used by them to obtain the liquidating dividend, should apply for copies of such papers to the Commercial National Bank & Trust Co. of New York, 56 Wall St., N. Y. City, so that they may make proper application for the liquidating dividend," says the Consolidated company.—V. 131, p. 276.

Consolidated Laundries Corp. (Md.).—*Resumes Div.*—

The directors have declared a cash dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. This is the first cash dividend on the common since April 30 1927, when 50 cents per share was paid.

Sales and profits in 1930 to date are ahead of last year, the company stated.—V. 131, p. 481.

Crown Cork & Seal Co. (Balt.).—*New Product, etc.*—

The company has developed a special closure for use on packaged lubricating oils, and with leading oil companies concentrating sales activities on branded motor oils in containers, a wide distribution of the new seal is being developed.

The company also makes caps and closures for food and pharmaceutical products, its Baltimore plants producing more than 300,000 gross closures of all types per day.

The company has acquired valuable patents covering rubber closures to be used with metal caps in sealing food products containers, and will immediately inaugurate large scale production of the new closures, Vice-Pres. F. E. Fusting announced on Aug. 27. "During the past year," said Mr. Fusting, "our company acquired valuable patents covering rubbe formulae to be used in connection with a sealing medium on large size closures for food products. We are now about to engage on a large scale in the sale of such metal tops to the food packing industry."—V. 131, p.1262.

Deep Rock Oil Crop.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 4057, 2215.

Derby Oil & Refining Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30 (*including Derby Oil Co.*)

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est., bldgs., equip., &c	y$3,789,473	$3,560,502	Notes payable	$359,000	$210,000
Cash in bank and on hand	264,520	289,763	Acc'ts payable	601,294	387,109
Acc'ts, notes and accept's receiv	354,516	z387,486	Tank car notes	24,957	38,216
Inventories	627,740	430,884	Miscell. reserves (taxes, &c.)	32,356	45,330
Acc'ts rec. (secured)	------	55,000	Minority interest	7,848	11,875
Investments at cost	625	58,589	Net worth	x4,044,838	4,098,750
Deferred charges	33,416	9,057			
			Total (ea. side)	$5,070,293	$4,791,281

x Being excess assets over liabilities, represented by: $4 dividend cumulative pref. stock, authorized 100,000 shares, no par value (having a valuation in liquidation of $60 per share); issued, 50,000 shares (of which 28,858 shares in treasury). Common stock, authorized 500,000 shares no par value; issued, 271,232.7 shares (of which 8,284.95 shares in treasury). y Less $3,389,815 depreciation and depletion. z After $13,235 reserve for doubtful accounts.—V. 129, p. 1130.

Detroit Aircraft Corp.—*Orders Increase, etc.*—

Orders on hand Aug. 12 totaled $1,088,048, of which $827,000 represents a U. S. Navy order for bombing planes, leaving unfilled commercial orders of $261,048. The commercial business will be filled within six weeks, while the Navy order is scheduled for delivery early in 1931.

"The realization of profits by the Detroit Aircraft Corp. has, of course, been deferred by the sharp shrinkage in volume in the aviation industry," President Edward S. Evans said. "Considerable progress has been made, however, in rounding out our manufacturing, sales and engineering program, and we are now in a position to take full advantage of any improvement in business and the economies of a centralized organization.

"Our loss in the first half of this year, while substantial, was considerably under that shown in the last half of 1929. It appears reasonably certain that we will be able to further minimize our loss for the current half year.

"Sales expense in the current half will amount to only 20% of expenditures in the first half, due to our now having a nation-wide distributing organization which eliminates considerable direct factory sales expense. With new manufacturing methods and specially designed machinery in one of our principal divisions, we will shortly be able to produce a better ship, although the man-hours required per ship have been reduced to 40 from 140. These instances are the highlights of the general economies now in effect throughout our organization."

Sells Ryan Aircraft Plant.—

The Detroit Aircraft Corp. announces the sale of the Ryan Aircraft plant, located at Lambert Field, St. Louis, to Phil DeC. Ball. Manufacturing activities of the Ryan subsidiary were recently moved to the enlarged Detroit plant of the company, where the complete Ryan line will be manufactured.

Until the time of the sale, the plant had been used as a central service station for all planes made by the Detroit company, and the service department will now be moved to Parks Air College, St. Louis, another subsidiary.

It is understood that Phil Ball will be appointed a distributor for Detroit Aircraft planes, and the plant will be used for the present in that work.—V. 131, p. 944, 1102.

Detroit & Canada Tunnel Co.—*Listed.*—

The securities market on the New York Produce Exchange has fully listed 2,251,125 shares common stock (no par value), with authority to add 848,875 shares, reserved for conversion of bonds on notice of issuance.—V. 131, p. 120.

Dow Chemical Co.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Net profit after charges and taxes	$2,782,017	$2,437,000
Earnings per sh. on 630,000 shs. com. stk. (no par)	$4.08	$3.53

—V. 130, p. 1858.

Dumbarton Bridge Co.—*Balance Sheet.*—

Comparative Balance Sheet.

Assets—	*July* 31'30.	*Dec.* 31'29.	*Liabilities*—	*July* 31 '30.	*Dec.* 31 '29.
Cash	$27,209	$16,597	Accounts payable	$5,445	$3,752
Notes receivable	40,000	40,028	Accrued accounts	5,665	1,315
Acc'ts receivable	1,134	1,728	1st mtg. 6½% bds.	872,000	895,000
Other assets	29,074	4,342	Res. for maint. & repair	8,711	6,921
Permanent assets	1,949,453	1,975,546	Capital stock	2,391,670	2,391,670
Depos. with trustee for retire. of bds. Jan. 1 1930	------	25,000	Surplus	26,635	24,875
Sinking fund	164	164			
Deferred	1,263,091	1,260,128	Total (each side)	$3,310,125	$3,323,533

—V. 130, p. 2972.

Durant Motors, Inc.—*Resignation.*—

Ralph A. Vail, Vice-President of this corporation, announced his resignation on Aug. 22. He had been connected with the concern in this capacity since Jan. 1 1929. He was retained last week when William C. Durant announced the reorganization of the executive personnel with himself as President.—V. 131, p. 1262.

Eastern Greyhound Lines, Inc., of Michigan.—*Notes Offered.*—An issue of $600,000 equipment mortgage 6% gold notes was recently offered by Lane, Piper & Jaffray, Inc., Minneapolis, at prices to yield from 5% to 6¼%, according to maturity.

Dated March 1 1930; due serially $100,000 semi-annually Sept. 1 1930-March 1 1933. Denom. $1,000 c*. Principal and int. (M. & S.) payable in United States gold coin at the office of Foreman-State Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax up to 2%. Red., all or part, in reverse order of maturity upon 21 days' notice at principal amount and int. plus a premium of ½% for each six months or fraction thereof between date of redemption and date of maturity.

Issuance.—Authorized by the Michigan Public Utilities Commission.

Data from Letter of O. S. Caesar, President of the Company.

Business.—Company owns and operates a bus transportation system extending throughout the lower peninsula of Michigan and portions of Ohio, Indiana and Illinois. Company forms a division of the Greyhound Lines, which operate throughout the United States. The routes of Eastern Greyhound Lines, Inc., of Michigan are 1,293 miles in length, extending from Chicago to Cleveland, Detroit and Grand Rapids, and serving intervening and adjacent territory, including the cities of South Bend, Elkhart, Toledo, Kalamazoo, Battle Creek, Lansing and Flint. Company owns 135 modern coaches of the parlor car type, each seating from 26 to 38 passengers. Provision is made for systematic maintenance and repair of coaches at well equipped garages and service stations of the Greyhound System. Passenger terminal facilities are owned or leased in the principal cities served.

Company is a public utility subject to regulation by the public service commissions of Michigan, Indiana and Ohio as to routes, fares and schedules. Company holds certificates of public convenience and necessity issued by State commissions authorizing it to carry passengers in intra-State travel on a large portion of its route mileage.

Management and Control.—Company is a subsidiary of The Greyhound Corp., which is the principal holding company in the field of long distance bus transportation. The subsidiaries and affiliated companies of The Greyhound Corp. form a bus transportation system of national scope unified by the common designation, Greyhound Lines. The companies in the group own 1,867 buses which travel an average distance of approximately 286,000 miles daily on 38,689 miles of routes, serving most of the principal cities in the United States on regular schedules.

Security.—Secured by a closed 1st mtge. upon 119 motor coaches. The coaches are of modern design and standard make. The value of the mortgaged property, based on cost less depreciation, as of Feb. 28 1930, was $916,986, which is more than 50% greater than the principal amount of these notes.

Earnings.—Combined earnings of Eastern Greyhound Lines, Inc., of Mich. and the companies and lines which have been merged with it, after eliminating non-recurring income, during the three years ended Dec. 31 1929 were as follows:

	1927.	1928.	1929.
Gross revenue	$1,612,692	$2,442,168	$2,539,134
Operating expenses	1,366,825	2,049,496	2,051,953
Net operating income	$245,867	$392,672	$487,181
Depreciation	163,576	241,641	222,841
Net income available for interest and Federal income tax	$82,291	$151,031	$264,340
Annual interest on real estate purchase obligations			4,220
Maximum annual interest on this issue of notes			36,000

The net income as shown, before deducting interest and Federal income tax, during the three years ended Dec. 31 1929 averaged 4.1 times the combined maximum annual interest requirement of present real estate purchase obligations and this issue of notes. For the year 1929 such net income was equal to more than 6.5 times such combined maximum annual interest requirement.

Sinking Fund.—Company covenants that if on March 1 of any year depreciation, taken at the rate of three cents per bus mile, shall have reduced the net book value of the pledged equipment to an amount less than 150% of the principal amount of these notes outstanding on that date, it will on or before the following April 15 pay to the trustee cash sufficient to reduce the outstanding notes by redemption to such an extent that the net value of the pledged equipment shall be greater than 150% of the principal amount of notes outstanding.

Eastman Kodak Co.—*Subsidiary to Acquire Gelatine Plants and Business of American Glue Co.*—

This company, which, through a subsidiary, will take over the gelatine plants and business of the American Glue Co., manufactures gelatine, one of the most important raw materials in photographic film paper and plates, in Rochester, N. Y. and in Germany. The purchase of the American Glue Co. plants will provide a substantial additional supply.

The Eastman Gelatine Corp. will take over the glue company's gelatine plants and business upon ratification of the sale by the American Glue Co. stockholders. Albert Goodhue, manager of the Glue company's gelatine department, will become Vice-President and General Manager of the Eastman Gelatine Corp.; William M. Stuber, President of the Eastman Kodak Co., is President of the Gelatine subsidiary.

An important advantage of the Eastman Kodak Co. in the acquisition of the Peabody, Mass., plants is that they are in the heart of the tannery industry, leather "trim," being the principal ingredient of gelatine.

See also American Glue Co. in V. 131, p. 1258.—V. 131, p. 1103.

Eljer Co., Pittsburgh, Pa.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until Sept. 12 receive bids for the sale to it of 1st mtge. 6% s. f. gold bonds to an amount sufficient to absorb $25,489 at prices not exceeding 103 and int.—V. 128, p. 408.

Evans-Wallower Lead Co.—*Sells Oxide Branch.*—

See National Lead Co. below.—V. 129, p. 2864.

Even-Heat Oil Burner Corp—*Sale of Stock Enjoined.*—

Further sale of the stock of the corporation of 580 Fifth Ave., N. Y. City has been enjoined by the New York Supreme Court, the Bureau of Securities of the Attorney-General's office announced Aug. 24. The order was signed by Justice Faber in Brooklyn.

The corporation, as a company, and John H. Kimball, its treasurer, were the defendants named in the injunction order. Kimball, the statement said, consented to the injunction, individually and for the company.

Deputy Attorney-General David Wohl charged that the defendant entered into an agreement with the William M. Howard Co., a selling organization, by which the latter had a call on 15,000 shares of preferred stock of the Even-Heat concern, and 7,500 shares of common stock, at $12.50 a share, to be resold to the public at $25 a share.

Two salesmen made collateral sales in excess of $75,000 by obtaining securities by representing that they would hold them as collateral and later return the securities with profit to the purchasers of the oil burner stock, the affidavit charged. These securities were misappropriated by the two salesmen and the funds received diverted to their own use, Mr. Wohl declared.

Exide Securities Corp.—*80% of Stock Acquired.*—

See Atlas Utilities Corp. above.—V. 131, p. 945.

Farmer & Ochs Co. of New York.—*Trustee.*—

The Hibernia Trust Co. has been appointed trustee under an agreement with the above company, securing collateral trust notes.—V. 130, p. 2589.

Farm Tools, Inc., Mansfield, O.—*Consolidation.*—

Effective July 1 1930, the Vulcan Plow Co., Roderick Lean Co., Hayes Pump & Planter Co., Galva, Ill., and Peoria (Ill.) Drill & Seeder Co. will be known as Farm Tools, Inc., with headquarters at Mansfield, O.

Several years ago the aggressive officials of Vulcan Plow Co. and the Roderick Lean Co. realized that by grouping their resources, personnel and institutions, under one management, they could put their dealers in line to make more profits and make them faster.

So successful was the venture and so encouraging the dealer support, that similar arrangements were made with the Hayes Pump & Planter Co. at Galva, Ill., a year later, and with Peoria Drill & Seeder Co., Peoria, Ill.

Effective July 1 1930, the Vulcan Plow Co., Evansville, Ind. (in the plow business), Roderick Lean Co., Mansfield, O., (builders of tillage tools), Hayes Pump & Planter Co., Galva, Ill., (originators of the four-wheel planter idea and in the corn planter, pump and sprayer business for 49 years), and the Peoria Drill & Seeder Co., Peoria, Ill. (makers of seeding machines since 1895), became known as *Farm Tools, Inc.*, with headquarters at Mansfield, O. The sales departments for the Hayes Pump & Planter Co. and the Peoria Drill & Seeder Co. are now centred at Mansfield. The sales department of the Vulcan Plow Co. will remain at Evansville, Ind.

Factory units will remain as at present. At Evansville Farm Tools, Inc., will continue to make the complete Vulcan line, specializing in plows and serving, particularly, the Southern territory. At Mansfield a complete line of tillage tools will be made, as heretofore. The Galva unit will produce two and four wheel corn planters, fruit tree sprayers and "Speed-Spra," the power automobile washer. At Peoria, Ill., the organization will concentrate on drills, seeders, lime sowers and other small grain and soil improvement tools.

Announcement is made that there is to be no change whatever in the individual names of the tools.

Officers are: R. Rosencranz, Chairman of board; C. A. Hines, Pres. & Gen. Mgr.; A. Volderauer, V.-Pres.; A. B. Kanavel, Treas.; F. H. Cahall, Sec.; E. M. Eichin, Asst. Treas.

Fashion Park Associates, Inc.—*Net Sales.*—

Net sales for July were $1,695,503. This is after elimination of sales between companies reporting and does not include sales of companies controlled but not entirely owned. Net sales for the 7 months ended July 31, on the above basis, totaled $14,466,765.—V. 131, p. 482.

Federal Mogul Corp.—*Stock Increased, &c.*—

The stockholders have voted to increase the authorized capitalization from 150,000 shares of common stock to 180,000 shares. This increase provides the means for expansion of the corporation through advantageous acquisition of additional units. One such purchase, that of the Watkins Manufacturing Co., has just been consummated.

Earnings.—For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 945.

First American Bancorporation, Inc.—*To Incr. Stock.*

The directors have approved the recommendation for an increase in the capital stock from the present 300,000 shares of class A and 200,000 shares of class B to 800,000 shares of class A and 400,000 shares of class B common stock. A meeting of stockholders has been called for September to vote on the proposal.—V. 129, p. 3018.

First National Pictures, Inc.—*Anti-Trust Suit Ended.*—

See West Coast Theatres, Inc., below.—V. 130, p. 4058, 2590.

First Security Corp. of Ogden, Utah.—*Stock Split Up.*

The stockholders on Aug. 22 ratified proposals to make a 4-for-1 stock split and to reduce the par value as well as the book value of each share of stock to one-fourth of the present amount. Four shares of the new stock will be issued in exchange for each share of the old. Each share of the new class "A" common stock will have a preference as to assets over class "B" common stock of $35 per share. After the first claim of $35 per share of class "A" stock against assets, class "B" stock has a secondary claim up to $35 per share and thereafter class "A" and class "B" stock participate equally in additional values. Class "A" and class "B" common stock share alike in dividends.

The capital stock shall be $12,000,000, divided into 440,000 full paid, non-assessable shares, of which 40,000 shares are pref. stock, par $50 each, 360,000 shares are class A common stock, par $25 each, and 40,000 shares are class B common stock, par $25 each.—V. 131, p. 1103.

Foundation Co., N. Y.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1104.

475 Fifth Avenue Corp.—*Bonds Called.*—

The Chase National Bank of New York, as trustee, has issued a notice to holders of 6½% mortgage bonds, due May 1 1945, to the effect that $50,000 of these bonds have been drawn by lot for redemption on Oct. 1 1930 at 105. Drawn bonds should be surrendered for redemption and payment at the principal office of the bank, 11 Broad St., N. Y. City, on and after Oct. 1, with all coupons maturing on and after April 1 1931 attached.—V. 127, p. 1258.

Fox Film Corp.—*Earnings, &c.*—

A condensed consolidated earned statement for the six months ended June 28 1930 is given in our "Earnings Department" on a preceding page.

Harley L. Clarke, President, in his report says:

"Current assets are 2½ times current liabilities. The net worth is $104,407,805, or approximately $40 per share on both classes of stock outstanding, and net earnings for six months were $2.80 per share as compared to $2.03 per share had the same number of shares been outstanding in 1929. Company's surplus has increased during the six months period from $11,603,511 to $13,627,706, after declaring $5,051,120 in cash divs.

"For the 1930-31 season a much earlier and wider distribution of the company's film production has been obtained, comprising over 3,000 bookings. It is confidently expected by the management that the gross film rentals of company will increase by over $5,000,000 for the year 1930.

"Attention is directed to two large investments of company—one in Loew's, Inc., and the other in Metropolis & Bradford Trust, Ltd. of England, neither of which have had their earings consolidated with this company. In the earnings statement submitted is included only one dividend on the stock of Loew's, Inc., owned by this company. Had the interest of the company in the equity earnings of Loew's, Inc., been added to the statement, the earnings on the stock would have increased $1.11 per share. It has also been as yet impractical to consolidate the earnings from the $20,000,000 investment, representing a 75% interest in the Metropolis & Bradford Trust which controls 3,250,000 shares of the outstanding 4,000,000 shares of the Gaumont-British Pictures Corp., Ltd. The consolidation of the earnings of these two companies will add very materially to the earnings per share of the company.

In addition to many economies already instituted, the results of which should be apparent during the next six months period, it is expected both because of the excellence of the company's production for this season and the large bookings above referred to, that the last six months' earnings should show a substantial increase over the first half of the year."

Consolidated Balance Sheet.

[Including wholly owned subsidiaries.]

Assets—	June 28 '30. $	Dec. 28 '29. $	Liabilities—	June 28 '30. $	Dec. 28 '29. $
Inventories	19,914,362	17,712,350	Notes payable	1,589,500	10,223,342
Accts. receivable	3,564,633	2,203,614	Accts. pay. & accrued liab.	5,486,588	4,482,481
Cash	6,965,126	2,492,599	Dividends pay	2,525,560	920,560
Notes receivable	------	1,000,000	Res. for Federal income tax	747,938	1,119,641
Land, bldgs., machinery, equip.	a43,876,642	37,563,876	Liab. in respect to acquis. of investment	------	14,173,975
Investments	114,151,146	60,436,219	6% gold notes	55,000,000	12,000,000
Leaseh. & rental deposits	652,109	618,397	Adv. paym'ts for film serv., &c.	757,299	335,929
Cash surr. val. of life ins. polic.	573,873	489,828	Port. of funded debt mat. 1930	2,202,549	-------
Deferred charges	2,102,942	1,726,832	Funded debt	13,816,369	15,202,980
Miscell. assets	723,480	------	Res. for conting. & indeterm. liabilities	5,990,704	3,250,000
			Capital stock	b90,780,000	42,605,000
Tot. (ea. side)	192,524,313	124,243,716	Surplus	13,627,806	19,929,808

a After depreciation of $8,747,914. b Consisting of 2,425,660 shares of class A no par value (4,900,000 shares authorized) and 100,000 shares of class B no par value stock.

For income statement for six months (26 weeks) ended June 28 1930, see "Earnings Department" on a preceding page.

Anti-Trust Suit Ended by Compact.—

See West Coast Theatres, Inc., below.—V. 131, p. 1263, 1104.

Gabriel Co.—*Suit.*—

The Pre-Loading Prevention Devices, Inc. of Indianapolis has filed suit in Federal Court at Cleveland against the company formerly Gabriel Snubber Manufacturing Co., cbarging infringement on shock absorbers covered by patent number 1135391 which is held by plaintiff. The original patent, it is alleged by the pliantiff, was granted April 13 1915, to Christian Alfred Paterson and is now held by Pre-Loading Prevention Devices, Inc.

The suit claims the Gabriel Co. has wilfully and knowingly violated the patents having been notified of such as early as 1927 and by so doing has damaged plaintiff in amounts over $500,000. The petition asks for a preliminary and permanent injunction and an accounting of damages due the plaintiff.—V. 130, p. 2218.

General Electric Co., Ltd., England.—*Holders of 750,000 Shares Seek Right to Vote at Company's Meetings.*—

The Earl of Middleton, Sir Edwin Cornwall and Sir William Burton, according to London dispatches Aug. 25, issued writs against General Electric Co., Ltd., and directors, seeking declaration that they as shareholders are entitled to vote at company's meetings. Their joint holdings total 750,000 shares. Apparently the board of directors believes that this block is held in behalf of foreign interests.

The action came as a sequel to controversy at the annual meeting in June, when Sir Edwin Cornwall opposed the re-election of directors. Sir Hugo Hirst, Chairman of General Electric, refused to allow voting rights on shares held by the above-mentioned holders.—V. 130, p. 4615.

General Refractories Co.—*To Increase Board.*—

The stockholders at a special meeting approved the proposed change in the by-laws whereby the board of directors shall consist of not less than nine or more than 20 directors, as may be determined by the board from time to time and providing for the election of directors to fill vacancies thus created. There are now 15 directors.—V. 131, p. 796, 122.

General Steel Castings Corp.—*Earnings Correction.*—

In our issue of Aug. 16, p. 1104, an error was made in reporting the corporation's earnings. For the first quarter of 1930 the corporation earned $636,152, and for the second quarter earned $466,969, which makes a total of $1,103,121 (and not $103,121 as reported).—V. 131, p. 1104.

Globe Financial Corp.—*Defers Pref. Dividend.*—

The directors recently voted to defer the quarterly dividend due July 1 on the pref. stock. Previously, the company made quarterly distributions of 69 cents per share on this issue.—V. 128, p. 1916.

Globe Grain & Milling Co., Los Angeles.—*Earnings.*—

Years Ended June 30—	1930.	1929.	1928.	1927.
Net income for year (before loss on investm'ts)	$238,937	$618,585	$853,025	$931,070
1st preferred dividends	97,536	112,000	126,000	178,500
2d preferred dividends	16,000	16,000	16,000	20,000
Common dividends	480,000	480,000	360,000	------
Balance, surplus	loss$354,599	$10,585	$351,025	$732,570
Previous surplus	2,987,800	2,961,849	2,610,826	1,590,465
Capital stock reduction	------	------	------	a2,000,000
Total	$2,633,201	$2,972,434	$2,961,851	$4,323,035
Adjustments	------	Cr.15,364	------	Dr.1,712,209
Surplus June 30	$2,633,201	$2,987,799	$2,961,851	$2,610,826

a 2,000 shares stock cancelled (par $100 per share).

Comparative Balance Sheet June 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
x Plant & equip't.	5,251,043	5,505,161	First pref. stock	1,185,500	1,400,000
Cash	644,851	803,333	Second pref. stock	200,000	200,000
Accounts & notes rec. customers	y1,396,813	1,306,547	Common stock	6,000,000	6,000,000
Advs. on purch., contracts, &c.	313,255	270,705	6% sinking fund debentures	1,099,500	1,199,000
Inventories	2,271,422	2,612,218	Accts. payable & accrued liabilities	144,623	141,350
Prepaid expenses	177,674	95,714	Dep. rec. on sales contracts	5,673	766
Empl. & sundry notes&accts.rec.	17,241	18,117	Dividends payable	148,246	152,000
Investments	1,052,927	1,149,183	Provision for Fed'l income taxes	36,296	64,450
G'dwill & tr. mks.	100,000	100,000	Pref. stock redeemable July 1	200,000	200,000
Unamortiz. stock issue expense	29,944	48,177	Surplus	2,633,201	2,987,799
Adv. to & invest. in subsid. cos.	397,869	436,215			
Total	11,653,039	12,345,366	Total	11,653,039	12,345,366

x After deducting reserve for depreciation amounting to $2,976,871 y After deducting $123,305 reserve for bad debts.—V. 130, p. 630.

(Adolf) Gobel, Inc. (& Subs.).—*Earnings.*—

For income statement for 32 weeks ended Aug. 9 1930 see "Earnings Department" on a preceding page.—V. 131, p. 946.

Goodyear Tire & Rubber Co., Akron, O.—*To Decrease Output.*—

The company will reduce its production during the first week in September to a level of activity about 80% of the present rate in plant No. 1, which manufactures large size tires and to a rate in the No. 2 plant, which turns out smaller sizes, of about 25% of the present rate. The combined rate scheduled for the company during the first part of September will be around 70% of the present rate of operations.

The company's plan for the curtailment of production in September most probably will call for a decrease from the present level of 44,000 to 45,000 tires a day to around 38,000 tires daily. If this rate is adopted, it seems likely that the local plant will be shut down for a week during the month, thus bringing actual production for the month slightly under the total for the previously reported plan of curtailing production during September to 30,000 tires daily, with no shut-down.

Like several other companies in the industry, the Goodyear concern suspended operations for one week earlier in the summer for inventory-taking and to curb production. Although no official plans for the future have been announced, it seems that the company may try to maintain an output of 38,000 tires daily; and may shut down various plants for short periods at various times, if this rate is found to exceed demand. ("Wall Street Journal").—V. 131, p. 1092.

Great West Saddlery Co., Ltd.—*Earnings.*—

Earnings for Year Ended June 30 1930.

Loss for year	$144,796
Income tax charges (1929)	876
1st preferred dividends	14,625
2nd preferred dividends	3,248
Total deficit	$163,546
Previous surplus	132,421
Income tax refund (1928)	53
Deficit June 30	$31,072

Balance Sheet June 30 1930.

Assets—		Liabilities—	
Cash	$12,838	Bank 'oan (secured)	$269,000
Bills and accts. receivable	706,723	Bills and accounts payable	56,287
Inventories	967,842	Bond int. payable & accrued	16,520
Investments	9,351	1st mtge. 20-year 6% sinking fund gold bonds	793,000
Buildings, plant, machinery & equipment	x1,041,142	Sinking fund reserve	7,143
Deferred charges	15,414	1st preference stock	900,000
Goodwill	1	2nd preference stock	199,900
Deficit	31,072	Common stock	y542,532
Total	$2,784,383	Total	$2,784,383

x After reserve for depreciation of $99,369. y Represented by 40,003 no par shares.—V. 126, p. 1819.

Gruen Watch Co., Cincinnati.—*Sales Increase.*—

President Fred G. Gruen, Aug. 6, said in part:

"For the first six months we are very slightly behind in shipments. Our sales in June were a quarter million ahead of last year, making it the record June for all time. Our shipments of July were well ahead of July last year and fall prospects look good.

"Our advertising appropriation and merchandising program are larger than those of last year

"Our European sales organization is making headway in spite of the unfavorable business conditions in Europe. Quite a number of things have been done there, too, which will reflect themselves in greater volume." —V. 130, p. 4060.

Guardian Investment Trust.—*Earnings.*—

Year Ended March 31—	1930.	1929.
Net income	$967,035	$502,627
Preferred dividend	191,175	134,322
Income applicable to common stock	$775,860	$368,305

Balance Sheet May 31.

Assets—	1930.	1929	*Liabilities*—	1930.	1929.
Cash on deposit	$418,569	$269,178	Acc'ts payable and Federal taxes	$110,425	$27,235
Call loans	------	300,000	Pref. ctfs. (conv.)	1,083,895	2,394,582
Securities at cost	6,276,219	3,796,594	Pref. ctfs. (non-convertible)	1,693,275	136,525
Acc'ts receivable	2,543	10,518	Common ctfs	2,920,405	1,293,325
Recoverable int. & divs. on securities purchased	2,271	12,456	Res've for divs	175,952	70,694
Treas. stk. at cost	280,241	------	Surplus	995,890	467,059
Prepaid insurance	------	675			
Total	$6,979,843	$4,389,421	Total	$6,979,843	$4,389,421

—V. 130, p. 4426, 2782.

Gude Winmill Trading Corp.—*Financial Report.*—

Robert C. Winmill, Chairman, says in part:

The original issue of the capital stock consisted of 100,000 shares, which were represented by voting trust certificates sold by the corporation at $50 per share. Between Aug. 15 1929 and May 20 1930, such certificates representing 30,000 shares of stock were repurchased by the corporation and cancelled. Additional certificates representing 5,000 shares of stock have since been bought and are now carried at cost.

In spite of the marked shrinkage in the values of corporate securities which resulted from the financial re-adjustment through which the country passed during the period covered by this report, the value of the stock of the corporation, based upon the value of its net assets as of July 31 1930, was over $49 per share. In other words, the capital of the corporation has been retained approximately intact.

The book value of the investments July 31 1930 at cost was $2,625,357 and market value $2,412,125.

The following is the list of stocks now held in the portfolio:

2000	Allied Chemical & Dye Corp.	4000	Gulf Oil Corp. of Penna.
1000	American Surety Co.	5000	Home Fire Insurance Co
5000	Continental Insurance Co.	5000	Interlake Iron Corp.
5000	Fidelity Phenix Fire Insur. Co.	500	National Lead Co.
2500	Gen'l Realty & Util. Corp., pfd.	1000	Timken Roller Bearing Co.

Balance Sheet July 31 1930.

Assets—		*Liabilities*—	
Cash on deposit	$713,069	Capital stock	x$2,800,000
Loan receivable	100,000	Surplus	655,459
Securities owned at market	2,412,125		
Gude Winmill Trading Corp. vot. tr. ctfs. (at cost)	222,003		
Syndicate deposit	7,012		
Prepaid taxes	1,250	Total (each side)	$3,455,459

x Represented by 70,000 no par shares.

Note.—The corporation has issued warrants for the purchase on or before Aug. 15 1934, of voting trust certificates, representing 20,000 shares of its stock, at $52 per share.—V. 129, p. 1292, 973.

Haiku Pineapple Co., Ltd.—*Pack Increases.*—

The company in the 1930 season to Aug. 9 packed 495,058 cases as compared with 396,211 in 1929, an increase of 98,847, or 25%. The pack so far represents more than 93% of the entire output for the calendar year of 1929, when 530,438 cases were reported.

The bulk of the increase is represented in the company's summer pack. In the period from July 1 1930, to Aug. 9, the company packed 416,521 cases which compares with 292,135 for the corresponding 40 days last year.

The management estimates that the pack for the entire calendar year of 1930 will approximate 650,000 cases.—V. 130, p. 4251.

Hancock Oil Co. of Calif.—*Listing, etc.*—

The application of the company to list 207,087 shares of $25 par value class A common stock has been approved by the board of governors of the Los Angeles Stock Exchange.

The company's principal product is gasoline which is marketed by approximately 450 independent service stations in Southern California. For the first five months of this year gross operating income totaled $3,532,056 with net income of $213,680, equal to 92c. a share. For the entire year of 1929 gross operating income was $8,019,223 and net income $383,035.—V. 131, p. 947.

Hathaway Mfg. Co., New Bedford, Mass.—*Omits Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable at this time on the capital stock. Three months ago, a quarterly distribution of $1 per share was made.—V. 128, p. 3838.

Hayes Body Corp.—*Earnings.*—

For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 1264.

Hedger Transportation Corp.—16 *Concerns Merge.*—

The following companies, operating on the New York State Barge Canal, have merged their interests with the Hedger Transportation Corp. of Delaware, with William E. Hedger of New York as President; Hedger Transportation Co.; W. E. Hedger, Inc.; Ballenas Co.; Baryton Co.; Dixie Co.; Holbrook Co.; Nat Sutton Co.; Pearl Harbor Co.; Winthrop Co.; Harbor Towing Co.; Whitehall Co.; Willet Co.; Oneida Transportation Co.; Quantico Co.; Frederic Lenning Co., and the Hedger Barge Co., Inc.

Recent official figures place the tonnage on the canal so far this year at 500,000 tons more than last year during the same period. The Hedger Line operates one of the principal fleets on the canal. It carried more than 350,000 tons of freight in 1929.

While details have not been announced, it was reported that the financing of the merger would provide for the issue of 500,000 shares of no par value. —V. 131, p. 1265.

Heywood-Wakefield Co.—$1.75 *Dividend—New Director.*

The directors have declared a semi-annual dividend of $1.75 a share on the 1st pref. stock, payable Sept. 2 to holders of record Aug. 27. The last payment of similar amount was made on March 1, so that the stock is at present on a $3.50 annual basis.

Henry C. Perry, Treasurer, has been elected a director to fill the vacancy caused by the death of Levi H. Greenwood.—V. 131, p. 1105.

Hotels Management & Securities Corp.—

A Washington (D. C.) dispatch Aug. 27 had the following;

Harry Wardman, local building construction magnate, has relinquished active control of the various hotel and real estate enterprises with an estimated value of $30,000,000 to the Hotels Management & Securities Corp.

Executive officers of the new company include Emory L. Coblentz of Frederick, Md., Chairman of the board; J. Reed Lane of Davenport, Iowa, President, and George E. Allen of Chicago, Ill.; E. Roger Miller of Asheville, N. C., and Alfred C. Torgeson of New York City, as Vice-Presidents.

Mr. Wardman announced that there was no cash involved in the transaction nor any financial consideration. He explained that the deal marks his virtual retirement from business, although he intends to devote his time to private real estate interests.

The properties involved in the transaction include the Wardman Park Hotel, the Carlton Hotel, Hotel Roosevelt, Chastleton Hotel, Hotel Annapolis and various apartment houses.

Hummel-Ross Fibre Corp., Hopewell, Va.—*Bond Offering.*—

American Bank & Trust Co. of Richmond, Va., and Fred'k E. Nolting & Co., Inc., Richmond, Va., are offering $500,000 1st mtge. 6½% serial gold bonds at prices to yield from 6¼% to 6¾%, according to maturity.

Dated Sept. 1 1930; due serially 2 to 10 years. Denom. $1,000 and $500. Interest payable M. & S. at American Bank & Trust Co. of Richmond, Va., trustee. Red. all or part on any int. date on at least 30 days' notice at a premium of ½ of 1% per year or fraction thereof to maturity of bonds redeemed.

Data from Letter of President J. P. Hummel, Dated Aug. 6.

Business.—Corporation was organized in 1920, by a group of men, eminently successful in this business in Wisconsin, who realized the industrial advantages of Hopewell, and developed there the present plant of the corporation. Engaged in the manufacture and sale of Kraft paper, board, and various by-products, its market is the entire country, with particular emphasis on the Eastern seaboard. Its modern plant is located on the deep water of the James River about 20 miles below Richmond, and besides having excellent steamship facilities, is served by both the Norfolk & Western and Seaboard Air Line Rys. The principal raw material used is pine wood, of which the neighboring counties furnish an almost limitless supply, readily accessible at low cost.

Properties.—Timber lands owned had a book-value on Dec. 31 1929 of $96,000. This land is composed of tracts in Sussex, Prince George and Dinwiddie counties. Land, buildings, plant, cottages and dwellings have been appraised by Hardy S. Ferguson & Co. of New York, as of June 28 1930, at $1,136,000 and machinery and other equipment at $1,700,000, making a total property valuation of $2,932,000.

Earnings.—During the past 4 years, 1926 to 1929 inclusive, aggregate net earnings after depreciation amounted to $1,135,320. This would average over eight times the interest requirements on this issue, and over three times the requirements for interest and annual curtail of $50,000.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. 6½% serial gold bonds (this issue)	$500,000	$500,000
7% cumulative preferred stock	2,000,000	None
2nd mtge. 8% bonds due Sept. 1 1935	1,000,000	723,500
Common stock	3,000,000	2,237,500

Purpose.—Proceeds will be used to retire $400,000 of maturing 1st mtge. bonds, and to provide funds for the purchase of additional equipment and for the expansion of the plant.

Balance Sheet as at Dec. 31 1929.
[*After Giving Effect to Present Financing.*]

Assets—		*Liabilities*—	
Cash	$101,705	Notes & accounts payable	$51,078
Bills & accts. receivable	255,817	Accrued liabilities	34,773
Inventories	131,575	1st mtge. bonds	500,000
Plant, equip., &c., less deprec.	3,212,235	2nd mtge. bonds	723,500
Equity in insurance companies	13,437	Deferred liabilities	13,780
Deferred charges	59,329	Common stock	2,237,500
		Earned surplus	213,467
Total	$3,774,098	Total	$3,774,098

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The company has declared the regular semi-annual dividend of 3% on the preferred stock (£1 sterling par) and an interim dividend of 1¾% on the $5 par common stock, both payable Sept. 30 to holders of record Sept. 3. —V. 130, p. 3888.

Indian Motocycle Co.—*To Cancel Promissory Notes.*—

At the special meeting, the stockholders approved the issuance of 40,000 shares of common stock to President E. Paul du Pont or his nominees, against the surrender and cancellation of four outstanding promissory notes dated April 21 1930 and totaling $500,000, thereby discharging in advance of maturity liabilities shortly to become due, and thus saving interest charges. These notes were redeemable at the option of the company by the issue of the amount of treasury stock indicated. Due to the lack of a quorum of preferred stock, no action was taken on creation of an issue of $800,000 gold debentures of which $300,000 7% initial series was to be issued presently. Adjournment was taken until Sept. 2.—V. 131, p. 1105.

Indian Refining Co.—*New Director.*—

George d'Utassy has been elected a director, succeeding Gen. H. C. Smither, deceased. Mr. d'Utassy has also been elected a Vice-President. —V. 130, p. 4428.

Inspiration Consolidated Copper Co.—*Meeting Postponed.*—

The meeting of the directors to act on the dividend which would ordinarily be paid about Oct. 7 has been postponed because of lack of a quorum.

A quarterly distribution of 50 cents a share was made on July 7 last, as compared with quarterly payments of $1 a share previously.—V. 130, p.3725.

Insull Utility Investments, Inc.—*Rights.*—

The common, 1st and 2nd pref. stockholders of record August 30 1930, are offered the right to subscribe on or before Sept. 15 to $600,000 shares of additional common stock, at $50 a share, in the ratio of one additional share of common stock for every five shares of common or 11 shares of preferred stock held.—V. 131, p. 797.

International Equities Corp.—*New Director—Earnings.*

In announcing the election to the Board of E. L. Phillips, President of Long Island Lighting, Empire Power, United Gas & Electric companies, and numerous other public utility operating and holding companies; S. R. Bertron, of Bertron, Griscom & Co., Inc. and Chairman of the Board of International Equities, made public a statement of the corporation covering operations for the period Jan. 1 to July 31 1930. Net profits, after all deductions including taxes, available for dividends on the class "B" common stock, aggregated, after dividends on the class "A" and after allowing for the participating feature of "A" shares, to 16.56% on the paid in amount of such stock. The equity available for the "B" shares on the basis of July 31 quotations was equivalent to 120.16% of the paid in amount of class "B" stock.

The International Equities Corp. was formed in 1927 and has been managed by Bertron, Griscom & Co., Inc. since March 1928. It is an investment trust of the general management type and has a capitalization of 39,593 shares of $3.50 dividend class "A" stock, of which $50 has been paid in, and 20,000 shares of class "B" stock paid up to the extent of $12.50 per share. Of the surplus, after dividends are paid on each class at the rate of $3.50 a share, one-third reverts to the "A" stock, and the balance to the holders of class "B" shares. Dividends on "A" shares have been paid regularly and, early this year, the "B" stock was placed upon a cash div. basis of 12% on the paid in amount.

In addition to Mr. Phillips, the Board includes S. R. Bertron, Rodman E. Griscom, Radu Irimescu, Louis J. Kolb, F. M. Kirby, Willis H. Booth, and Max Winkler. The executive committee is composed of S. R. Bertron, Rodman E. Griscom, Willis H. Booth and Max Winkler.

International Nickel Co. of Canada, Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of 825,817 additional shares of common stock (no-par value) upon official notice of issuance from time to time and payment in full, in connection with the offer by the company to its common stockholders of the right to subscribe for additional shares of its common stock, making the total amount applied for, 14,592,095 shares of common stock.—V. 131, p. 1265, 1106.

International Petroleum Co., Ltd.—25c. *Dividend.*—

A dividend of 25c. per share has been declared, payable on or after Sept. 15 in respect to the shares specified in any bearer share warrants of the 1929 issue upon presentation and delivery of coupon No. 26 at the following banks: The Royal Bank of Canada, Toronto 2, Canada; City Bank Farmers Trust Co., 52 Wall St., N. Y. City; the National City Bank of New York, 36, Bishopsgate, London, E. C. 2, England, or the office of the company, 56 Church St., Toronto 2, Canada. The payment to shareholders of record Aug. 30, and whose shares are represented by registered certificates of the 1929 issue, will be made by check, mailed from the offices of the company on Sept. 13. The transfer books will be closed from Sept. 1 to Sept. 15, inclusive, and no bearer share warrants will be "split" during that period.

A dividend of the like amount was paid on the stock in March and June last.—V. 131, p. 484.

International Products Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1930, totaled $4,785,381 and current liabilities $456,657, comparing with $4,860,407 and $450,864, repsectively, on Dec. 31 1929.—V. 130, p. 4617.

International Standard Electric Corp.—*Capital Inc.*
The corporation has filed a certificate at Dover, Del., increasing the authorized no par stock from 500,000 shares to 1,000,000 shares.
The stock of this corporation is 100% owned by the International Telephone & Telegraph Corp.—V. 130, p. 4428.

Investment Co. of America.—*Balance Sheet June* 30.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash in banks and demand deposit	787,941	81,865	Pref. stock—ser. A	5,000,000	5,000,000
Sec. demand loans	800,000	1,000,000	Pref. stock—ser. B	1,000,000	1,000,000
Invest. sales receiv.	------	353,758	Common stock	x3,181,658	2,385,533
Divs. and accrued interest receiv.	60,583	92,541	Investm't purchase obligations	------	421,631
Investments	15,451,095	14,356,733	Pref. div. payable July 1	105,000	105,000
Deferred charges	253,750	288,750	Accrued int. on 5% debenture bonds	62,500	62,500
			Reserve for Federal income tax	154,703	204,696
			Divs. rec. on stock not owned	1,650	1,748
			Reserve for cumul. preferred divs	260,286	179,254
			Reserve for contin.	245,000	200,000
			5% gold debenture, series A	5,000,000	5,000,000
Total (ea. side)	17,353,370	16,173,647	Surplus	2,342,572	1,613,285

x Represented by 137,827 shares of no par common stock.
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1266.

Jefferson Electric Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15, placing the stock on a $2 annual basis against $3 heretofore.—V. 130, p. 4428.

Jewel Tea Co., Inc.—*Sales Lower.*—

Period Ended Aug. 9—	1930—4 *Weeks*—1929.		1930—28 *Weeks*—1929.	
Sales	$1,060,493	$1,188,728	$9,609,604	$10,202,146
Avge. No. of sales routes	1,248	1,186	1,233	1,170

—V. 131, p. 1266.

Keith-Albee-Orpheum Corp. (& Subs.).—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 2222.

Knickerbocker National Corp.—*Enjoined From Further Sales of Stock.*—
See last week's "Chronicle," page 1202.—V. 130, p. 2222, 2403.

Koholyt Corp. (Konigsberger Zellstoff Fabricken & Chemische Werke Koholyt Aktiengesellschaft).—*New Control.*—
The Feldmuehle Papier und Zellstoff Werke, A.G., has acquired a controlling interest in Koholyt Corp. from Inveresk Paper Co. Feldmuehle is one of the outstanding paper companies of Europe and its connection with Koholyt, one of the leading sulphite pulp producers of the continent, may be expected to prove beneficial to both. Feldmuehle manufactures news print, sulphite papers, high-grade writing paper and cellulose wrappings similar to cellophane; it is understood that its own requirements for sulphite pulp will take a large proportion of Koholyt's output.—V. 126, p. 3605.

Kroger Grocery & Baking Co.—*Readjusts Financial Status—To Operate Grocery, Meat and Produce Departments in Sears, Roebuck Stores.*—
In a letter accompanying dividend checks to common stockholders of the Kroger company, President Albert H. Morrill, says:
On April 23 1930, a revised annual report for the year ended Dec. 31 1929, was submitted showing certain adjustments, and the establishment of a contingent reserve of $500,000, appropriated from surplus for further adjustments, if any, affecting prior years.
Since that date our accounting department, in conjunction with the company's auditors, Lybrand, Ross Bros. & Montgomery, has been at work continuously on an audit of the books. In addition to the reserve of $500,000, set up in April, this audit has disclosed further necessary adjustments affecting the year 1929 and previous years, amounting to $259,257.80, which has been charged to earned surplus. Further, the method of valuing our store inventories previous to 1930 has been revised in accordance with the advice of Lybrand, Ross Bros. & Montgomery, and has resulted in a further charge to earned surplus of $314,296. The result is that the $500,000 reserve, heretofore set up, has been absorbed and an additional charge made against earned surplus of $573,554.
It has not been possible to determine the effect of these adjustments upon the previously reported earnings of 1929. The transactions covered other previous years as well and without further audits, involving considerable expense, an allocation to the proper year is not feasible. These adjustments do not take into account any anticipated recovery of Federal income tax on claims pending, or in preparation, arising from these and former adjustments. The audit thus completed, we are advised, represents the financial condition of the company as of Dec. 31 1929, with reasonable accuracy. Therefore, we do not feel warranted in expending further effort or money on discovery of past errors, discrepancies or inaccuracies in the accounts.
On April 1 1930 we owed the banks $4,000,000. On June 28 1930 we owed the banks $500,000. On Aug. 25 1930 we owed the banks nothing.
During the first six months of 1930, we have absorbed out of earnings and charged to depreciation $471,538 in excess of the amount charged in the first six months of 1929. however, the value of assets, subject to depreciation charges, has increased approximately $2,000,000 for the same period. This accounts for approximately $127,000 of the increase, and the remaining amount of approximately $344,000 is due to the application of higher rates of depreciation. The change in depreciation policy thus evidenced, we believe to be in accordance with conservative business practice and sound principles of accounting.
On April 1 1930, our inventories amounted to $25,130,469. On June 28 1930, the date we closed our books for the first half year, our inventories amounted to $21,224,735, a reduction of $3,905,734.
It is appreciated that stockholders at this particular time would like to be informed as to the comparison between results of operations for the first and second quarters of 1930, although it has not been, nor will it be the policy of the company to issue quarterly earning statements. But it has not been possible to segregate the net result of operations for the first quarter from those for the second quarter. During the first half year of 1930, the company showed an operating loss of $76,890, against which there is an offset "other income" of $341,492, resulting in net earnings for the first half of 1930 of $264,601, or $0.1229 per share on the 1,795,536 shares of common stock outstanding after payment of preferred dividends.
Material improvement in personnel has been effected by some additions and by a general stimulating of the morale. This has resulted in a marked betterment in the spirit of the entire organization.
Cordial relations have been established with Sears, Roebuck & Co., and as a result general food departments, operated by our company, are shortly to be opened in Chicago and the Cincinnati retail stores of Sears, Roebuck & Co. If the anticipated results from the establishment of these departments are realized, it is felt that further developments along the same lines in other stores of Sears, Roebuck & Co. may be expected.
See also Sears, Roebuck & Co. below.—V. 131, p. 1107.

Lamport & Holt Steamship Co.—*Receiver.*—
On a motion by the London Maritime Investment Co., Ltd., acting as trustee for the debenture holders, Justice Humphreys in the Vacation Court at London, Aug. 27, made an order for the appointment of a receiver and manager of the Lamport & Holt Steamship Co.
Justice Humphreys gave leave to the receiver and manager to borrow sums up to $250,000 and to make advances up to $500,000 to the Liverpool, Brazil and River Plate Steam Navigation Co., a subsidiary company in which the Lamport company holds a large interest and which counsel said it was desired to keep going. Lamport & Holt and the Duke of Abercorn, another trustee of the debenture holders, did not oppose the motion. The usual judgment in a debenture holders' action was entered.
Sir William McLintock was appointed as the receiver and manager of the Lamport company. He was recently made a member of the committee to confer with the directors of the Royal Mail Co. and with the boards of directors of the various subsidiary and associated companies on matters of management, administration and finance.

Lane Bryant, Inc. (& Subs.).—*Earnings.*—

Year Ended May 31—	x1930.	1929.	1928.
Sales (net of returns)	$17,146,911	$14,255,402	$11,115,290
Cost of sales, operating, administrative and selling expense	16,201,552	13,437,164	10,694,556
Operating profit	$945,358	$818,238	$420,734
Miscellaneous income	60,199	57,939	58,954
Total income before Federal taxes	$1,005,557	$876,177	$479,688
Prov. for deprec. of build., equip., &c.	201,509	------	------
Interest	14,282	------	------
Paid to estate of J. M. Coward in lieu of profits between Jan. 1 1930 and date of acquisition of the Coward business	82,150	------	------
Federal taxes	75,000	99,550	54,612
Total	$632,616	$776,626	$425,076
Shares com. stock outstanding (no par)	134,953	83,351	70,000
Earnings per share	$3.99	$8.05	$4.57

x Includes Coward Shoe and Rite Corset Co. from Jan. 1 1930.

Consolidated Balance Sheet May 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, buildings, equip., &c.	x$1,498,946	$1,312,873	Preferred stock	$1,408,900	$1,500,000
Cash	1,210,067	938,228	Common stock	z1,482,818	1,185,008
Accts. receivable	y816,346	832,047	6% debentures	2,000,000	
Inventories	3,626,183	1,822,127	Trade creditors, net for deduct. disct.	978,739	900,785
Prepaid rent, taxes, &c.	293,252	196,077	Others		10,995
Invest. in stocks of affil. cos	7,500	47,667	Affil. cos., current accounts	8,963	23,879
Loans and advances	62,129	------	Prepaid sales and credits to custom.	68,755	59,704
Other investments	1,640	1,025	Accr. salaries, &c.	104,330	107,580
Patterns, patents, trademks., good will	1	1	Mtge. paymts. due quar. to May 1 1930	------	2,000
Treasury stock	191,745	248,429	Prov. for current Fed. inc. taxes & addition. as e.. for prior years	112,242	140,198
			Mtge. on real est.	19,500	19,500
Total (ea. side)	$7,707,810	$5,398,474	Surplus	1,523,563	a1,448,824

x After deducting $933,179 for depreciation and amortization. y After deducting $46,421 for doubtful accounts. z Represented by 134,953 shares of no par value. a Including $45,000 provision for retirement of preferred stock.—V. 131, p. 1107, 485.

Lincoln Title & Guaranty Trust Co., Newark.—*Insolvent.*—
The company has been declared insolvent by Vice-Chancellor Malcom G. Buchanan of New Jersey. The Vice-Chancellor Aug. 25 named Arthur T. Vanderbilt and the New Jersey National Bank & Trust Co. as trustees in the liquidation of the company's trust fund, reported to aggregate $13,000,000.
In addition to the trusteeship the New Jersey National Bank was also named as depository and was directed to post a bond of $100,000 after it was pointed out the administration of the trust is protected by bonds of $1,000,000 set aside in the trust department of the bank for that purpose.
Vice-Chancellor Buchanan allowed the trustee $18,000 as a fee for administration of the company's affairs.
All assets of the company with the exception of the trust fund will be administered by receivers in the Federal jurisdiction named by Judge Willian N. Runyon. This will mean that there will be no conflict between the two courts in administration of the company's affairs.

Lion Oil Refining Co.—*Contract.*—
Col. T. H. Barton, President, announces the signing of a contract with United Gas Co. to supply the latter company with gas from the No. 1 McFadden well in Victoria County, Tex. This well, which was brought in recently, is now flowing 39,894,000 cubic feet of gas daily on actual gauge. Work of laying a pipe line to connect with the 16-inch pipe line of the United Gas Co., three miles distant from the well, will be begun immediately.—V. 131, p. 1107.

Louisiana Oil Refining Corp.—*Marketing Varied Line.*
The company is now marketing a varied line of automobile accessories and also articles supplied by automatic vending machines through a chain of nearly 5,000 stations in six States in the territory now served by the company, President M. J. Grogan announced. The automotive accessories include storage batteries, tires, tubes, &c., while cigarettes are proving a big seller through vending machines.
The supplies are distributed through 983 company-owned, optioned and leased filling stations and 4,000 independent dealers who sell Louisiana Oil Refining products exclusively. The service has been well received by motorists, Mr. Grogan said.—V. 131, p. 1266.

McAleer Mfg. Co.—*Earnings.*—
For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 282.

McKesson & Robbins, Inc. (Md.).—*Earnings.*—
The report for the six months ended June 30 1930 (see detailed statement under "Earnings Department") shows profit of $1,409,116, after depreciation, interest, Federal taxes, and minority interests, equivalent after dividend requirements on 7% preference stock, to 61c. a share on 1,072,728 shares of common stock, excluding stock held in treasury. This compares with net profit of $1,962,933 or $1.50 a share on 859,870 common shares in first half of 1929.
President F. Donald Coster says;
"In view of heavy decrease in profits of almost all essential industries in the country this year, the decline in profits is not surprising. Rather there is reason for satisfaction that earnings were so large in view of fact that the company has consolidated within the last two years 67 subsidiary managements. Of these, 16 were acquired in the last 12 months and have not yet reached the McKesson standard of operation. This is probably the largest number of individual units ever consolidated in one merger in so short a time.
"With return of more normal business, stockholders may look foward to increasing profits from the improved methods now being actively developed. The company has recently introduced two new products which are being received with great favor by the medicinal and dental trades."

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acct.x	11,432,863	10,301,047	7% conv. pf. stk	a.21,409,000	19,151,650
Cash	3,306,916	3,287,300	Common stock and initial surplus	b27,667,694	20,699,783
Call loans	------	250,000	Conv. debentures	22,000,000	------
Bankers' accepts	73,162	486,504	Pref. stock of subs	1,000,000	1,060,000
Cash value insur. policies	2,514	19,254	Min. int. subsid. common stock	109,053	85,614
Marketable securs	97,942	373,101	Retailers' profit plan	41,490	------
Notes and accounts receivable	24,056,784	18,929,734	Notes & accept. pay	1,124,786	11,570,888
Inventories	26,874,052	23,458,155	Accounts payable	5,968,534	6,303,971
Advances & misc. investments	13,348,978	5,237,821	Wages, ord. taxes, commissions & other accr. pay'ts	774,559	626,676
Deferred charges	3,011,005	656,811	Fed. & for'n taxes	591,747	531,780
Good-will, trade-marks, trade-names, &c.	1	1	Mortgages payable	------	482,028
			Guar. deposits to former stkhlders	564,884	572,619
			Install. on cap. stk	114,603	971,165
			Res. for conting	275,558	140,058
Tot. (each side)	82,204,217	62,999,728	Earned surplus	562,309	863,496

* After depreciation and amortization. a Par $50. b Represented by 1,072,728 no-par shares.—V. 131, p. 1267, 639.

(I.) Magnin & Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 15,000 shares 6% cum. conv. pref. stock, par $100.—V. 130, p. 1473.

Manhattan Mtge. & Guaranty Co.—*Changes Name.*—

President Saul Cohn announced that, effective Sept. 2, the name of the company will be changed to the *Bankers Bond & Mortgage Co.* The change in name was made for the purpose of facilitating handling the widening scope of the operations of the organization.

The Bankers Bond & Mortgage Co. of New York is a subsidiary of the Bankers Bond & Mortgage Guaranty Co. of America, of which Albert M. Greenfield of Philadelphia and New York is Chairman of the board. This organization now has total assets of approximately $38,000,000, and, while its operations at present are chiefly confined to the more populated Eastern States, plans calling for extending operations to other States as conditions warrant such expansion. The other subsidiaries are Bankers Bond & Mortgage Co., Philadelphia, and United States Mortgage & Title Guaranty Co. of Newark, N. J.

Manville Jenckes Co., Pawtucket, R. I.—*New President, etc.*—

Dexter Stevens, Vice President, has been elected President, succeeding Frederick L. Jenckes, resigned.

Henry F. Lippitt continues as Chairman of the board; Isaac B. Merriman as General Manager of the Pawtucket plant and Ernest L. Little as Treasurer. Robert L. Burnet has been elected Vice President and Charles R. Steedman Secretary.—V. 129, p. 2240.

Marchant Calculating Machine Co.—*Bal. Sheet June* 30.

Assets	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$274,717	$141,423	Current liabilities	$226,873	$98,442
Receivables	368,014	347,003	Deferred income	22,512	------
Inventories	889,350	778,362	Res. for executive stock participa.	50,000	50,000
Other assets	37,207	------	Common stock	1,880,664	1,681,124
Land	78,093	------	Preferred stock	248,961	248,961
xPlant & equip	669,933	654,496	Surplus	859,543	692,855
Patents	940,646	820,294			
Deferred	30,593	29,804			
Total	$3,288,554	$2,771,382	Total	$3,288,554	$2,771,382

x After depreciation.—V. 131, p. 1267.

Marine Midland Corp.—*New Directors.*—

Dexter P. Rumsey of Buffalo, N. Y., has been elected a director.—V. 131, p. 799

Marion Steam Shovel Co.—*Balance Sheet June* 30.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach., equip., &c	z4,837,787	5,245,751	Accts. payable	297,748	625,975
Investments	1,678,387	489,411	Notes payable	250,000	154,470
Cash	449,923	287,218	Adv. pay receiv	16,385	24,186
Accts. and notes rec. less reserve	1,687,826	3,479,092	Accrued interest, payrolls, &c	272,612	313,456
Inventories	4,155,609	4,052,065	Federal, State and county taxes	67,499	151,659
Deferred charges	201,194	424,289	Divs. declared	54,250	54,250
			Notes and accounts payable affil. co.	66,948	66,687
			1st mtge. 20 yr. bds	3,273,500	3,389,000
			Cum. pref. stock	3,100,000	3,100,000
			Common stock	x2,500,000	2,500,000
Total (ea. side)	13,010,724	13,977,826	Surplus	y3,111,782	y3,598,144

x Represented by 100,000 shares of no par value. y Paid in and appropriated surplus $2,946,355, earned surplus $108,500, total, $311,782. z After reserve for depreciation.

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 3727.

Marmon Motor Car Co.—*Dividend Omitted.*—

In connection with the omission on Sept. 1 of the dividend on the common stock, we give below a record of dividends paid since and including Dec. 1 1926.

Dec. 1 1926 *to Dec.* 1 1929, *incl.*	*March* 1 1930.	*June* 2 1930.
$1 a share in cash quarterly	50c. in cash	2% in stock

See V. 131, p. 950.

Metro-Goldwyn Pictures Corp.—*Anti-Trust Suit Ended.*

See West Coast Theatres, Inc., below.—V. 130, p. 3555, 2596.

Metropolitan Fire Insurance Co., of N. Y.—*New Interests.*—

See Rossia International Corp. in last week's "Chronicle," p. 1270.—V. 129, p. 488.

Minnesota Mining & Mfg. Co.—*Acquisition.*—

The purchase for $2,000,000 of Baeder Adamson Co. of Phila., Pa., sandpaper and paper manufacturers, by the above company was announced on Aug. 8 by the President, W. L. McKnight. The sandpaper plant in Philadelphia will be removed to St. Paul. The paper mill will be operated in Philadelphia.

Monighan Mfg. Co.—*Sales Increase.*—

Period End. July 31—	1930—*Month*—1929.		1930—7 *Mos.*—1929.	
Sales	$194,600	$134,299	$840,000	$422,561

—V. 131, p. 640, 283.

Monsanto Chemical Works.—*Listing.*—

The New York Stock Exchange has authorized the listing of 6,248 additional shares of common stock (no par) upon official notice of issuance in connection with the declaration of a 1½% quarterly stock dividend, payable Oct. 1, to holders of record Sept. 10, making the total amount applied for 422,721 shares.

The shares to be issued will be capitalized by crediting the capital stock account for the stated value of such shares ($16 2-3 per share) and charging earned surplus with that amount plus an amount equal to the pro rata share of surplus on the capital stock outstanding just prior to the issuance of the stock dividend, and by crediting the capital surplus account with the balance.—V. 131, p. 640, 1108.

Motor Wheel Corp.—*Balance Sheet June* 30.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
xLand, buildings, machinery, &c.	6,977,843	7,383,076	Common stock	y8,500,000	6,875,000
Patents	275,000	------	Accts. payable	302,196	1,079,076
Cash	1,371,166	1,985,727	Accrued taxes, &c.	167,406	184,078
Certificates of deposits, &c	414,904	------	Federal taxes	213,375	199,153
Marketable securs	1,909,894	1,521,973	Fed. tax res	121,198	331,772
Notes & accts. rec	1,125,089	2,318,400	Contingent reserve	342,976	222,207
Inventories	2,350,719	3,164,549	P. & L. surplus	6,444,124	8,308,017
Other assets	1,439,852	592,768			
Deferred assets	226,808	232,810	Tot. (each side)	16,091,275	17,199,303

x After depreciation. y Represented by 850,000 no-par shares.

Our usual comparative income account for the three and six months ended June 30 was published in V. 131, p. 640.

(F. E.) Myers & Bro. Co.—*Earnings.*—

For income statement for 9 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 800.

National Grocer Co.—*Petition for Temporary Receivership.*

A petition for voluntary temporary receivership has been granted in Wayne County (Mich.) Circuit Court. Union Guardian Trust Co., Detroit, has been appointed receiver. Hearing on petition to make receivership permanent will be held Sept. 10. National Grocer recently disposed of the wholesale end of its business, except the hotel and institution department conducted from the Detroit office. In that connection it has sold for cash four of its wholesale branches, for which approximately $450,000 was received.—V. 130, p. 4432.

National Lead Co.—*Acquisition.*—

The red lead, litharge and orange mineral business of the Evans-Wallower Lead Co., Charleston, W. Va., has been acquired by the National Lead Co., effective as of Aug. 1.

A subsidiary company has been organized to operate the new National Lead unit, under the name of the Evans Lead Co. which is capitalized at $1,000,000. The officers are:—President, Edward J. Cornish (President of the National Lead Co.); Vice-Presidents, Ray Evans and W. H. Rowley.

The entire equipment and plant have been taken over, as well as the organization, and for the time being at least will be operated under the name of the Evans Lead Co., with headquarters at Charleston.

The Evans, Wallower Company will continue in the electrolytic zinc and mining business.—V. 130, p. 4065.

Nehi Corporation.—*Earnings, etc.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.

Sales of the corporation, manufacturers of carbonated beverages, were adversely affected in the first half of the current year by the late arrival of the hot weather period, but sales in July were in turn benefited by a 25% increase, according to C. A. Hatcher, President.

"With advertising expenditures more advanced for the year than is normally the case in this period, and in view of the justifiable anticipation for an increase in business in the latter part of 1930, it must be accepted that the net result of the operations for the first six months period cannot fairly be considered alone," he explained.

The company's report for the first six months of 1930 shows net income of $196,621, as compared with $371,244 for the corresponding period last year. This is equivalent to 64 cents a share on the common stock for the first half of the current year as against $1.85 for the same period a year ago. The current position of the company shows a ratio of 7 to 1 in current assets over current liabilities.

In a statement to stockholders Mr. Hatcher said in part:

"Sales in July of 1930 total $310,162 as against $247,129 during July of 1929, an increase of 25%. Nehi concentrates, which yield the company its highest percentage of profits, showed a gain of 82% and shipments to date made in August, together with additional shipments entered for movement in August, ar,ahead of August of last year.

"Another situation which had a bearing on the company's operations in the first six months of the present year was the more rigid credit policy of the management, and our endeavors to effect a reduction of inventories held by a number of franchised bottlers. As a result of this effort, which we believe to be in line with sound business practice, an important movement of cars set up for June shipment was delayed. These conservative measures, however, should be reflected beneficially as time goes on. Inventories in the hands of bottlers on June 30 were substantially lower than they were on the corresponding date a year ago.

"The management believes that because of this improved inventory condition and with a continuance of favorable weather, sales in the last six months of the current year should make a favorable comparison with a year ago.

"The balance sheet shows that after allowing for increased dividend requirements, and after deducting for taxes, depreciation and reserves, the company's earned surplus was $504,365 as compared with $516,313 disclosed in the audit of the previous six months, only a nominal difference when consideration is given to the fact that the common dividend was raised on Dec. 1 1929 from $1 to $1.30 annually."—V. 130, p. 4432, 2597.

Neisner Brothers, Inc.—*Earnings, etc.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.

The report for the six months ended June 30 1930 shows net profit of $202,642 after interest, depreciation, amortization and Federal taxes, equivalent after dividend requirements on 7% preferred stock to 60 cents a share on 206,233 no-par shares of common stock.

A. H. Neisner, President, says: "We find in cities where our stores are located many factories now working that were idle the first part of the year. The profits in the chain store business during the first six months of the year are a small percentage of the total for the year due to the fact that the large increase in sales during the latter part of the year reduces our cost of doing business.

"During the first six months of 1930 we have taken additional mark-offs on merchandise of approximately $100,000, meeting each new low price that the market offered.

"Business is progressing favorably. Eleven new stores have been opened this year under favorable leases which will produce a large volume of business for the last six months of 1930."—V. 131, p. 951, 125.

New York Investors, Inc.—*Earnings.*—

For income statement for six months ended June 30 1930, see "Earnings Department" on a preceding page.

The company reports for the six months ended June 30 1930 net profit of $1,114,613 after Federal taxes, charges and preferred dividends of subsidiaries, equivalent after dividend requirements on 6% 1st and 2d pref. stock to 90 cents a share on 1,004,424 no-par shares of common stock.—V. 130, p. 3178, 2597.

Niagara Share Corp. of Maryland.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 20-year 5½% convertible gold debentures, due May 1 1950.

Comparative Consolidated Income Account.

	4 *Mos. End. April* 30 '30.	*Year End.* **Dec.* 31 '29.
Gross income—		
Dividends	$670,329	$1,921,520
Interest	129,431	256,043
Profits from sales of securities	535,881	1,742,182
Syndicate profits	46,880	466
Real estate rentals	43,329	------
Mortgage fees earned	13,939	------
Miscellaneous income	2,474	------
Total	$1,442,263	$3,920,211
General expenses	156,237	168,545
Interest on funded debt	8,500	26,750
Interest on unfunded debt	1,221	205,151
Provision for Federal & State taxes	115,065	123,713
Net income	$1,161,240	$3,396,052
Less: Income of subsidiary & acquired companies prior to date of acquisition included therein	------	2,189,072
Balance	$1,161,240	$1,206,980

* The consolidated profit and loss statement for the year ended Dec. 31 1929, combines the income of the parent company from the date of its organization (June 18 1929) with the income for the entire year 1929 of such acquired and subsidiary companies as were under the control or direction of Niagara Share interests prior to their acquisition by the parent company. The 1929 net income of all other acquired and subsidiary companies not included herein was in excess of $175,000, indicating a total consolidated net income of more than $3,500,000.

All income is in cash; stock dividends are not treated as income.

The net increase in unrealized appreciation in value of the corporation's investments in stocks and bonds was $42,727,232 during the four months ended April 30 1930.

Pro-Forma Consolidated Balance Sheet as of April 30 1930.

Giving effect to sale of $15,000,000 5% conv. debs., due May 1 1950.]

Assets—		*Liabilities*—	
Cash & call loans	$17,171,179	Notes & accounts payable	$344,412
Accounts & notes receivable	4,275,715	Interest payable	11,165
Interest & dividends receiv.	115,107	Sec. sold, not yet cov. or del.	1,065,189
Stocks & bonds at cost	102,027,858	5½% conv. debs., 1950	15,000,000
Mtges., real estate & leaseholds (book value)	2,289,893	Schoellkopf Sec. Corp. 6s	362,000
Miscellaneous assets	12,388	Mortgages payable	938,817
Unamortized bond discount	750,000	Reserves	571,884
		Preferred stock	b1,551,600
		Common stock	a55,130,190
		Capital surplus	50,446,634
Total (each side)	$126,642,139	Earned surplus	1,220,247

a Issued or issuable, 5,513,019 shares (no par). b 15,516 shares (no par).

Note.—The market value of the corporation's investments in stocks and bonds exceeded cost by $8,328,028 on April 30 1930.
—V. 131, p. 1108, 487.

Nichols Copper Co.—*Larger Class A Dividend.*—
The directors have declared a dividend of 75 cents per share on the class A stock and a similar amount on the class B stock, both payable Oct. 1 to holders of record Sept. 3. Previously payments have been 43¾ cents per share on the class A and 75 cents per share on the class B stock. Payments previously had been made every three months on the class A and every six months on the class B stock.
The provisions of the stock provide that after June 30 1930 the class A and class B stocks are in all respects on a parity.—V. 127, p. 2041.

Noranda Mines, Ltd.—*Acquires Interest in Canada Wire & Cable Co., Ltd.*—See latter company above.—V. 130, p. 4432.

North American Car Corp.—*Earnings.*—
For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 4066.

North Central Texas Oil Co., Inc.—*Bal. Sheet June 30.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	x$2,065,871	$2,108,470	Preferred stock	$885,000	$1,000,000
Cash and time deposits	297,643	1,237,906	Capital stock	1,975,792	y2,031,440
Securities owned	752,222	227,425	Fed. income tax	32,322	15,232
Accts. receivable	2,635	3,195	Res. for Fed. tax	------	43,085
Deferred assets	179,483	203,248	Dividends payable	16,250	16,250
			Res. for conting	------	150,000
			Deferred credit to income	48,382	123,932
Total (ea. side)	$3,297,856	$3,780,245	Surplus	340,109	400,304

x Includes mineral rights and leases (less reserve for depletion), $2,049,369, lease equipment (less reserve for depreciation), $12,170; and furniture, fixtures and autos (less reserve for depreciation), $4,331. y Authorized, 400,000 shares of no par value; issued and outstanding, 262,600.
For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 3892.

Northern Paper Mills Co.—*Earnings.*—
For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 4621.

(Chas. F.) Noyes Co., Inc.—*Acquisition.*—
This company on Sept. 15 will take over the business of A. A. Brody, Inc., now at 9 East 38th St., N. Y. City, and Alton A. Brody will become associated with the Noyes organization in an official capacity. The Brody firm has been associated with the Noyes organization in leasing operations in the past.—V. 131, p. 487, 641.

Ohio Mid-Cities Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of 10 cents a share on the no-par class A preferred stock, payable Oct. 25 to holders of record Oct. 20.—V. 129, p. 3976.

Ohio Oil Co.—*Acquisition, etc.*—
See Transcontinental Oil Co., below.—V. 131, p. 1268, 1109.

Ohmer Fare Register Co.—*New Director, &c.*—
Robert C. Lee of the Guardian Trust Co. of Cleveland has been elected a director to fill the vacancy on the Board.
The company, it is reported, is preparing to market several new machines internationally.—V. 130, p. 3370.

Oliver Farm Equipment Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend of 75 cents per share on the convertible participating preferred stock, due at this time. The regular quarterly dividend of $1.50 per share on prior preferred stock was declared, payable Oct. 1 to holders of record Sept. 10.
"In view of present unsettled conditions of agriculture in United States, directors deemed it advisable to conserve cash resources by omitting dividend on participating preferred stock," President M. W. Ellis stated. "During the first six months of 1930 sales volume of company was approximately equal to that of preceding year. Profits, however, were somewhat lower because of the fact tha, sales of tractors were on a reduced basis pending the design and introduction of a complete new line of four-cylinder tractors. Production of these new tractors is now under way in preparation for next season's domestic and export business."—V. 131, p. 1109.

Ontario Mfg. Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend on the common stock due at this time. Three months ago the rate was reduced to 50c. quarterly from 75c. per share.
The regular quarterly dividend of $1.75 per share on the preferred stock has been declared, payable Oct. 1 to holders of record Sept. 20.—V. 130, p. 4621.

Ontario Steel Products Co., Ltd.—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Total profits	$169,181	$237,980	$201,093	$224,144
Depreciation	92,210	83,847	76,252	65,654
Profits after deprec	$76,971	$154,132	$124,841	$158,490
Bond interest	19,500	21,030	22,500	23,910
Sinking fund	28,500	26,970	25,500	24,090
Net income	$28,971	$106,132	$76,840	$110,490
Preferred dividend	25,221	25,221	44,925	52,500
Common dividend	82,541	83,681	51,469	30,000
Balance, surplus	def$78,791	def$2,770	def$19,554	$27,990
Profit and loss surplus	$464,206	$464,206	$464,062	$491,144
Shs.com.stk.out.(no par)	51,588	51,588	45,588	x7,500
Earnings per share	$0.07	$1.56	$0.70	$7.73

x Par $100.

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Property, &c	$2,002,589	$1,902,034	Preferred stock	$360,300	$360,300
Good-will	1	1	Common stock	x858,198	847,892
Cash	168,769	62,994	Bonds	298,300	325,000
Bills & acc'ts rec	250,133	395,125	Special bank loan	------	55,000
Inventories	379,583	593,305	Acc'ts payable	53,576	93,730
Other assets	116,819	65,027	Income tax	5,000	12,036
Deferred charges	16,937	22,733	Bond interest	9,750	10,515
			Reserves	938,667	845,889
			Provision for divs	26,720	26,650
Total(each side)	$2,934,831	$3,041,219	Surplus	384,320	464,206

x Represented by 51,588 no-par shares.—V. 129, p. 1298.

Pacific Finance Corp.—*Earnings, etc.*—
For income statement for six months ended June 30 1930, see "Earnings Department" on a preceding page.
The corporation for the six months ended June 30 1930, reports net profits of $1,175,064 after charges and taxes, equivalent after dividend requirements on series A 8% preferred stock, the 6½% series C preferred and 7% series D preferred, to $1.12 a share (par $10) on 892,145 shares of common stock.
Lee A. Phillips, chairman of the board says that the net for this year represents a slight increase. The book value of the common as of June 30 1930 was $24.84 a share, compared with $17.23 a year ago.
Mr. Phillips, commenting on earnings, said: "Business conditions have not been particularly advantageous, but despite that fact the earnings of the corporation have been satisfactory. A number of important changes in personnel and in the actual methods under which the business of the corporation is being conducted are reflecting a most conservative tone in our operations.
"Of prime importance among these new policies is the substantial increase in the reserves. A substantial amount, as reflected in our balance sheet, has been transferred from surplus and placed in voluntary reserve for credit losses and contingencies and reserves for future routine business will be carried on the increased basis."—V. 130, p. 3893, 2983.

Page & Shaw, Inc.—*Stockholders May Recover Nothing.*—
The Boston "Transcript," in its issue of Aug. 21 had the following:
Stockholders probably will recover nothing unless a proposed plan of reorganization of the company is carried out, it was disclosed at a hearing on the appointment of a receiver before Referee in Bankruptcy Arthur Black, Aug. 20, but creditors may be paid in full.
Attorney Bartholomew A. Brickley of Boston was appointed receiver in bankruptcy over the objection of counsel for first preferred stockholders who contended that they should have definite representation in the affairs of the corporation. Attorney Hugh D. McLellan, who was appointed receiver on a previous petition to the Superior Court, told the referee that he did not care to assume the Federal receivership.
The only note of hope for stockholders of any class was sounded by Attorney George R. Nutter, representing the corporation, who said that the proposed reorganization plan might net them new stock in exchange for old in a going concern. He added that the plan might be accepted or rejected.
"If the stockholders accept the plan," he said, "and do not rescind their stock purchases, there is some hope that they may net something out of reorganization. If they choose to rescind and participate in the distribution of assets, I cannot see how any of them can get anything out of it. I should say it would mean zero for all of them."
The hearing before the Referee in bankruptcy followed the filing of a voluntary petition in bankruptcy by the corporation, which estimated its liabilities as in excess of $300,000, and its assets as $200,000. Attorney John A. Spalding, appearing for a large number of class "A" stockholders in suggesting Attorney Martin Witte for receiver said;
"They feel that they have a large interest in this corporation. Many wish to rescind their purchases on grounds of fraud. If they are able to do this, they may well appear as creditors rather than as stockholders. It seems to me they should have some voice in the naming of a receiver."
V. 131, p. 1268.

Pan American Petroleum & Transport Co.—*Control.*—
Control of this company has become vested in the Standard Oil Co. (Ind.) by reason of the acquisition by the latter company as of July 19 1930 of 936,542 shares of common stock and 1,902,770 shares of class B common stock of the Pan American Petroleum & Transport Co.
See also Standard Oil Co. of Indiana in V. 130, p. 4625.—V. 131, p. 1269.

Paramount-Publix Corp.—*Anti-Trust Suit Ended.*—
See West Coast Theatres, Inc., below.—V. 131, p. 953, 802.

Park & Tilford, Inc.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 284.

Parmalee Transportation Co.—*Earnings.*—
For income statement for six months ended June 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 1110.

Paterson Mutual Hosiery Mills, Inc.—*Agent.*—
The Chase National Bank has been appointed agent to issue and transfer voting trust certificates for preferred and common stocks.—V. 130, p. 3893.

Pathe Exchange, Inc.—*Anti-Trust Suit Ended.*—
See West Coast Theatres, Inc., below.—V. 131, p. 953, 125.

Pet Milk Co.—*New Director.*—
Sidney J. Weinberg of Goldman, Sachs & Co. has been elected a director in place of Waddill Catchings, resigned.—V. 131, p. 1269.

Phillips Petroleum Corp.—*Construction Program.*—
The Phillips Pipe Line Co. announce that 51 miles of 8-inch pipe have been shipped them and actual construction work on their gasoline line was started at Borger, Tex., Aug. 4, and at Laverne, Okla., Aug. 14.
Construction is complete from Borger to a point 10 miles north of the Canadian River and at Laverne, Okla., over 12 miles have been laid with other crews expected to be at work in a few days at Medicine Lodge and Wichita. Progress at the rate of 10 miles a day is expected within two weeks at which time over 1,000 men will be employed.
Elevations for all pump stations are complete from Borger to St. Louis and at Borger actual construction has been started on four storage tanks with a total capacity of 270,000 barrels. Pump station equipment has been ordered consisting of 21 centrifugal pumps to be directly connected to gas engines by gear increasers. The engines will use butane as fuel which will be pumped through the line without intermingling with the transportation of gasoline. A contract has been let for the telephone line which will parallel the entire distance of the pipe line and work will be in progress Sept. 1.—V. 131, p. 954.

Pillsbury Flour Mills, Inc.—*Earnings.*—

Year Ended June 30—	1930.	1929.
Operating profit	$4,833,458	$5,042,056
Interest, discount, &c	1,375,363	939,519
Depreciation & maintenance	877,522	822,973
Federal taxes	355,375	465,000
Net income	$2,225,198	$2,814,564
Previous surplus	7,217,486	5,647,832
Total surplus	$9,442,683	$8,462,397
Preferred dividends	------	286,815
Common dividends	1,373,003	958,097
Balance surplus	$8,069,680	$7,217,486
Earns. per shr. on 549,225 shs. com. stk. (no par)	$4.05	$4.60

Balance Sheet, June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed plant	x17,768,160	15,675,740	Capital stock	10,000,000	10,000,000
Movable plant	y378,035	325,345	Notes payable—Banks & bankers	5,400,000	3,760,000
Cash	1,325,329	1,227,441	Loans payable	145,357	471,331
Read'y marketable securities	18,250	18,250	Acc'ts payabe	1,200,460	1,601,951
Trade acc'ts rec	z1,603,501	1,275,338	Res. for Fed'l and State taxes	355,000	465,000
Bill of lading drafts under collect'n	a2,075,527	2,012,055	Island Warehouse Corp. bonds	1,511,500	1,609,500
Inventories	8,348,658	10,816,167	1st mtge. 20-year 6% gold bonds	5,729,000	5,750,000
Miscell. acc'ts rec	199,180	332,970	Res. for conting. and insurance	396,887	393,473
Surr. value of life insur. policies	247,740	235,913	Capital surplus	1,333,429	1,333,429
Prepaid insurance, interest, &c	203,482	202,195	Earned surplus	8,069,680	7,217,486
Inv. in and adv. to partly own. subs.	1,520,154	------	Paid in surplus	237,016	237,016
Trade members'ps, sundry stks., &c.	77,267	69,533			
Due from employ	49,029	32,920			
Dsct. on bonds	564,016	615,314			
Hydra lic rights	1	1			
Goodwill, tr.marks, trade names, &c.	1	1	Total (each side)	$34,378,330	$32,839,186

x After deducting $2,063,933 for depreciation and maintenance. y At depreciated value. z Less reserve of $244,035 for bad debts. a Less reserve for $20,964 for possible losses. b Including Island Warehouse Corp. bonds, $600,000.—V. 129, p. 1458.

Porto Rican-American Tobacco Co.—*Div. Dates.*—
The quarterly dividend of 87½ cents per share, recently declared, on the class A stock, is payable Oct. 10 (not Oct. 1 as previously stated) to holders of record Sept. 20. See V. 131, p. 954.

Republic Steel Corp.—*To Begin Expansion of Plants.*—
Work on the $1,000,000 expansion program for the open-hearth department at the Youngstown works is to be started shortly, company officials announced. The work involves the installation of three new 270-ton cranes, the largest ever placed in use in this country. A large addition to the open-hearth building will be constructed. The corporation has 15 open hearths at the Youngstown works, all but two of which are of 85-ton capacity. The present expansion will increase the thirteen 85-ton furnaces to 110-ton capacity and provide for their later expansion to 250-ton capacity. The average monthly capacity of the open-hearth division will be increased from 72,000 to 95,000 tons and the new equipment will result in substantial savings in producing costs.
At Warren, O., the corporation has announced plans for expansion and improvements involving an outlay of $1,500,000, exclusive of additions now under way representing an investment of $1,000,000. On Sept. 1

the company's blast furnace at this point will be blown out for repairs and changes, during which it will be enlarged to 1,000 tons daily capacity from 700 tons. It is expected the stack will be idle until Nov. 1. Other improvements will oenefit the company's flat-rolled steel division, and include three new slab-heating furnaces for the strip mills, construction of new buildings for the strip department and widening of the 18-inch mill to enable it to roll strips up to 32 inches wide, and a unit for the manufacture of conduit.

To Retire $88,000 *of Republic Iron & Steel Co. Bonds.*—

Eighty-eight ($88,000) 10-30-year 5% s. f. mtge. gold bonds, due April 1 1940 of the Republic Iron & Steel Co. have been called for payment Oct. 1 next at 105 and int. at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 131, p. 1269, 1110.

Root Refining Co., Shreveport, La.—*Defers Dividends.*

The directors have voted to defer the quarterly dividends of 75c. per share and 45c. per share on the $3 cum. pref. stock and prior pref. stock, respectively, which are due Sept. 1. These rates had been paid since and including March 1 1929.—V. 130, p. 2985.

Ruhr Chemical Corp.—*Calls* 6% *Bonds.*—

Dillon, Read & Co., fiscal agents, announce that $106,000 of 6% sinking fund mortgage bonds, series A, due April 1 1948, have been drawn for redemption Oct. 1 1930. The drawn bonds will be paid by Dillon, Read & Co. at 100 and int. At the option of the holders of these bonds, the principal and interest may be collected in London at the office of M. Samuel & Co., Ltd., in sterling, or in Amsterdam at the offices of Mendelssohn & Co. and Nederlandsche Handel-Maatschappij, in Dutch guilders, or in Zurich, Switzerland, at the office of Credit Suisse, in Swiss francs.—V. 129, p. 1459.

Safeway Stores, Inc.—*Earnings.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 1270.

St. Joseph Lead Co.—*Earnings.*—

For income statement for six montns ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 3181, 2788.

(Clarence) Saunders Corp.—*New Stock Issue.*—

An amendment to the charter authorizing an additional 50,000 shares of 7% cum. partic. stock, as the first step in an expansion program, was announced Aug. 16 by Clarence Saunders. The purpose of the proposed issue is to aid in setting up local Clarence Saunders store companies. The issue will not be offered to the public.

"My plans call for a new system of local company set-up," said Mr. Saunders. "I propose that the new companies shall issue class A common stock at $10 a share, par value, and class B with $1 par value, but with equal voting rights. The class A common will have a preferential dividend right of $1 and thereafter to share equally with the B stock. The B stock would be owned by the parent corporation.

"Each local company will be required to invest 25% of its net capital in pref. stock of the parent company. This will not only enable the local companies to share in the parent company profits, but will give us a better tie-up over the territory."

It is planned that the new 50,000 issue by the parent company will be taken up in this way.

This plan will not apply to the California company, now in operation, since it already has an organization set-up. But it will be divided into two companies, and the plan will be followed as nearly as practicable.

The Clarence Saunders Stores, now in receivership, may be liquidated. This belief comes from negotiations now going on whereby the Clarence Saunders Corp. may assume liability for the $500,000 note of the stores held by a group of New York bankers. Mr. Saunders is willing that the corporation assume this note, in return for which the corporation would issue three and five year debentures at 7%.

"This would make the corporation the largest creditor," said Mr. Saunders. "It would be my idea to urge liquidation with all possible haste for the simple reason that in a close-out the creditors would realize much more right now than they would by waiting. This is virtually the same plan I proposed to the New York bankers, but they would not listen. When they declined to listen I withdrew my proposal, but they reopened the matter with me.

"I am frank to say that I would rather have the corporation assume responsibility for this note, though neither I nor it is morally or legally liable, than to be tied up with a lawsuit for two or three years." See also Clarence Saunders Stores, Inc., below.

(Clarence) Saunders Stores, Inc.—*Solvency Indicated.*—

The Memphis "Appeal" Aug. 19 had the following:

The company appears to have been solvent when it went into the hands of receivers July 15, a preliminary audit of the firm's accounts reveals.

The company on that date had assets that totaled $1,123,438 in excess of liabilities, according to a statement filed in U. S. District Court Aug. 18 by Leslie M. Stratton and Joseph R. Peters, receivers.

It shows total current assets of $2,642,396 and liabilities of $1,518,958.

Included in the assets is cash on hand and in banks, $247,859; accounts receivable, $20,168; and inventories, $722,221. The net value of stores, furniture and fixtures, delivery equipment and autos, improvements and remodeling is $963,413.

Prepaid rents and expense and deposits on water and light contracts total $4,107. Due from affiliated companies: Clarence Saunders Corp., $20,202; Clarence Saunders Pacific Coast Stores, $35,000, and from Clarence Saunders Tigers, a professional football team, $3,030. Franchise rights were listed with a book value of $626,393.53.

Under liabilities are included $500,000 in notes payable; $972,901 accounts payable (vendors), and accrued taxes, interest, wages and rents, $46,056.

The statement was prepared from the books as they were found July 15 1930 and is subject to such changes as may be warranted after the audit and verifications are completed.

[It was announced Aug. 17 by Clarence Saunders that the Clarence Saunders Corp. had agreed to purchase $500,000 in notes held by an Eastern banking syndicate against the Clarence Saunders Stores, Inc.]

See also Clarence Saunders Corp. above.—V. 131, p. 956, 488.

Schulco Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1930 shows land and buildings of $15,000,000 against which there are first mortgages of $7,482,000, while reserve for depreciation on buildings owned is carried at $645,024. Of the mortgage gold bonds $480,500 have been retired by the sinking fund and a further $239,332 are held in the treasury, leaving net amount outstanding $6,780,167. Bonds purchased or redeemed during the six months period totaled $72,032. Current assets of $733,068 as of June 30 1930 were over 2.5 times current liabilities of $286,857.—V. 130, p. 3896, 2787.

Schulte Retail Stores Corp.—*Earnings.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 131, p. 2601.

Scott Paper Co.—*Earnings.*—

For income statement for seven months ended July 27, see "Earnings Department" on a preceding page.—V. 131, p. 1270.

Scovill Mfg. Co.—*Smaller Dividend.*—

The directors have declared a dividend of 75 cents per share payable Oct. 1 to holders of record Sept. 15. Previously the company paid quarterly dividends of $1 per share.—V. 130, p. 1667.

Seaboard Utilities Shares Corp.—*Dividend, &c.*—

The directors voted on Aug. 19 1930 to pay on Oct. 1 1930 dividend of 12½c. per share to shareholders of its no par value common stock of record at the close of business Sept. 2 1930. Company has over 28,000 shareholders in over 40 states and in foreign countries.

Assets as of Aug. 4 1930 include shares of more than 75 leading utility, operating and holding companies of the United States. Liquidating value per share as of Aug. 4 1930 was $6.68.—V. 131, p. 1270, 642.

Sears, Roebuck & Co.—*Meat and Produce Departments to be Operated by Kroger Chain.*—

Arrangements have been made between the Kroger Grocery & Baking Co. and Sears, Roebuck & Co., whereby the former will operate general grocery, meat and produce departments in Sears, Roebuck stores in Chicago and Cincinnati.

Albert H. Morrill, President of the Kroger company, states that the establishment of these two departments operated by the Kroger concern, is an experiment and if successful will lead to the establishment of similar departments in other Sears, Roebuck stores.

Kroger goods, of course, will be sold in the departments the grocery chain will operate in the two Sears, Roebuck stores. Inasmuch as the Sears, Roebuck stores are large and complete mercantile units, serving large numbers of persons, sales of the Kroger company should benefit by this plan.

The plan will be advantageous to Sears, Roebuck & Co., not only through rentals, but also through increased patronage their stores will draw from persons who come to buy groceries and meats at the Kroger departments. Then, too, it will further round out the service Sears, Roebuck & Co. will be enabled to give, supplying practically all wants in all lines to its trade.

The grocery, meat and produce units will not be installed until October.

See also Kroger Grocery & Baking Co. above.—V. 131, p. 1270.

Sinclair Consolidated Oil Corp.—*Earnings.*—

The corporation reports gross earnings of $88,423,056 for the six months ended June 30 and net available for interest and other charges of $16,547,272. The amount available for common stock after all charges and preferred dividends was 49 cents a share, compared with $1.02 a share in the first six months of 1929. An official statement says;

"Lessened profits are attributed to unsatisfactory prices prevailing during the period, and to generally unfavorable business conditions. Full advantage has not been obtained from investment in owned marketing facilities although the increase in gallonage through such facilities showed a large gain in the irst six months of the year. Extensive drilling was necessary in the Oklahoma City field, involving large expense, but owing to proration the corporation was unable to realize on this investment, since the flow of the wells is limited to a small fraction of developed production.

No effect is given in the above figures to the acquisition of the Pierce Petroleum properties which only became effective July 1.

The detailed earnings for the six months ended June 30 are given under "Earnings Department" on a preceding page.—V. 131, p. 1112, 643

Specialized Shares Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about Sept. 1. The last quarterly disbursement of 25 cents per share was made on June 2 last.—V. 129, p. 1301.

Standard Oil Co. (Ind.).—*Report Denied.*—

Officials of the company have issued a denial of a report that their company was planning to build at Casper, Wyo., a plant capable of utilizing the hydro-genation process.

Appeal Patent Case.—

The company and 45 other oil companies filed in the U. S. Supreme Court Aug. 23 their appeal from the decision of a three-Judge Federal Court at Chicago holding them guilty of violating the Sherman Anti-Trust law through pooling of patents on the process of making cracked gasoline. The controversy is regarded of great importance in the oil industry and by producers generally because the highest Court is asked to rule whether the monopolies granted to patent owners become unlawful when the patents are pooled.

The Federal Court held that the agreements between the oil companies under which the cracking patents were used was in violation of the Sherman Anti-Trust Law.

The Government charged the companies with engaging in an unlawful restraint of inter-State commerce in cracked gasoline through cross license agreements by which an unauthorized extension of patent monopolies was obtained and suits attacking the validity of the patents avoided.

The oil companies contend the agreements constitute a lawful use of patent monopolies.

Acquisition.—

See Pan American Petroleum & Transport Co. above.—V. 131, p. 643, 490.

Studebaker Corp.—*Ranks Fifth in* 37 *States.*—

Total registration of new automobiles in 37 States reporting for July show Studebaker in fifth place among all makes, according to a compilation issued this week by the corporation. During the first six months of the year, before the introduction of the free wheeling models, Studebaker ranked tenth in total registrations in the same States.

In Illinois, California and Arizona Studebaker registrations were exceeded only by Ford and Chevrolet, while in Maryland, Indiana and Alabama Studebaker registrations ranked fourth. Improvement of sales position is reported from numerous metropolitan centres, including New York, Chicago, Los Angeles and San Francisco.—V. 131, p. 803, 1113.

Superior Oil Corp.—*Receivership.*—

A recent dispatch from Tulsa, Okla., had the following:

Receivership for the corporation, asked by E. Stewart Matlock, New Castle, Pa., minority stockholder, was under advisement by Judge Franklin E. Kennamer of Federal District Court pending the outcome of efforts to reorganize the company.

Attorneys representing the plaintiffs in seven receivership suits plan a reorganization conference in New York late this month.

Testimony at the hearing of Matlock's petition, which alleged mismanagement, was that George Naphen, New York, had dominated the company since buying a block of shares two years ago.—V. 131, p. 1271, 1113

Swift & Co., Chicago.—*To Retire Notes.*—

The Boston Stock Exchange has been informed that the 5% 10-year sinking fund gold notes, due Oct. 15 1932, have been called for payment at 100¾ and interest on Oct. 15 1930. The $26,500,000 notes to be retired is the balance of an original issue of $50,000,000 dated Oct. 16 1922.—V. 131, p. 957.

Texon Oil & Land Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $3 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 10.—V. 130, p. 3898.

Thomson Electric Welding Co.—*Extra Dividend.*—

An extra dividend of $1 per share and the regular quarterly dividend of 50 cents per share have been declared, both payable Sept. 2 to holders of record Aug. 27. An extra of like amount was paid in each of the six preceding quarters.—V. 130, p. 4069.

Thompson-Starrett Co., Inc.—*Earnings, &c.*—

For income statement for three months ended July 31 1930 see "Earnings Department" on a preceding page.

The uncompleted work on contracts on hand on July 31 1930, amounted to $30,205,623 compared with $19,796,492 at the end of July 1929.—V. 131, p. 287.

Tidal Refining Co.—*Granted Charter.*—

This company, a subsidiary of the Tidal Oil Co., which has extensive holdings in New Mexico, has been granted a charter to erect refineries, natural gasoline plants and to lay pipe lines in New Mexico.—V. 121, p. 2889.

Tide Water Associated Oil Co.—*Balance Sheet.*—

The balance sheet given in our issue of Aug. 16 1930, page 1113, is as of June 30 1930 and 1929.—V. 131, p. 1272.

Union Tank Car Co.—*Balance Sheet June* 30.—

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Tank car equip	x35,639,310	35,786,563	Capital stock	y31,351,200	31,206,200
Accr.inc.&def.chgs.	74,469	108,045	4½% equip. tr.ctf.	9,100,000	10,400,000
Material	471,214	642,911	Accounts payable	1,477,945	644,724
Cash & securities	12,174,014	10,373,048	Accr. int. & taxes	480,777	475,563
Accts. receivable	1,556,354	1,797,248	Reserves	405,205	410,989
Unamort. debt disc.	107,008	141,109	Surplus	7,207,242	5,711,448
Total	50,022,369	48,848,924	Total	50,022,369	48,848,924

x After deducting reserve for depreciation. y Represented by 1,254,048 shares, no par value.

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 2411.

Transcontinental Oil Co.—*Properties Transferred.*—

Transfer of the assets and properties of this company to the Ohio Oil Co. was made Aug. 21, it is stated. The distribution of Ohio Oil Co. common stock to the Transcontinental stockholders commenced on Aug. 27 and will be made through the Central Hanover Bank & Trust Co.

The present outstanding certificates for $25 par common of Ohio Oil Co. may be presented to the Chase National Bank of New York, transfer department, for exchange for certificates for no par common at the rate of two shares of new no-par common for each share of $25 par common stock.—V. 131, p. 1272, 1113.

United Dry Docks, Inc.—*Obituary.*—

President Edward P. Morse died at Deep Brook, Digby County, Nova Scotia, on Aug. 26.—V. 130, p. 1669.

United Founders Corp.—*Common Dividend No. 4.*—

A dividend of 1-70th of a share on each share of common stock has been declared, payable Oct. 1 to holders of record Sept. 2. An initial distribution of like amount was paid on Jan. 2 last, followed by a similar payment on April 1 and on July 1.—V. 131, p. 288, 263.

United Grain Growers, Ltd.—*Lower Dividend.*—

The directors have declared a quarterly dividend of 6%, payable to the 30,000 farmer shareholders on Sept. 1. This is a reduction of 2% from last year.—V. 129, p. 4151.

United States Leather Co.—*New Vice-Presidents.*—

R. H. Zinn, E. G. Brooker and E. H. Amory have been appointed Vice-Presidents. A. T. Lynch, Vice-President, resigned.—V. 131, p. 645.

United States Shares Corp. (Md.).—*Consolidation.*—

See United States Shares Corp. (N. Y.) below.

United States Shares Corp., N. Y.—*Proposed Consol.*—

The stockholders of this corporation and of the United States Shares Financial Corp. (Del.) will vote on Sept. 8 and Sept. 10, respectively, on approving a plan of reorganization and agreement between the two corporations, dated as of Aug. 21 1930, providing, among other things, for the transfer to United States Shares Corp. (Md.) of substantially all of the assets, properties, rights and privileges of the two corporations, as businesses and going concerns (except refunds of taxes, which are reserved), subject to all liabilities (which the transferees assume and agree to pay), except certain liabilities, in exchange for 164,000 shares of the common stock of United States Shares Corp. (Md.), to be issued to the New York corporation. The plan of reorganization and agreement was approved by the directors of the New York and Delaware corporations at a meeting thereof held Aug. 22 1930. They will also vote on authorizing the board to vote the stock of United States Shares Financial Corp. held by the N. Y. corporation in favor of the sale of all or substantially all of its property, assets, rights and privileges as a business and going concern, as of July 31 1930, to United States Shares Corp. in exchange for 266,000 shares of its fully-paid and non-assessable stock, pursuant to the offer hereafter referred to, or for such other consideration and upon such other terms and conditions as they may approve.

The stockholders will also vote on approving a proposal to transfer all or substantially all of the assets, properties, rights and privileges of the New York and Delaware corporations to United States Shares Corp. (Md.) and to receive in exchange therefor 164,000 shares and 266,000 shares, respectively, of the common stock of United States Shares Corp. (Md.).

The plan of reorganization and agreement provides that the United States Shares Corp. (Md.) contemplates making an offer to the United States Shares Corp., a N. Y. corporation, to purchase all of its property, assets, rights and privileges as a business and going concern as of July 31 1930, in exchange for 164,000 shares of its fully-paid and non-assessable common stock without par value.

The plan of reorganization also provides that the United States Shares Corp. (Md.) contemplates making an offer to United States Shares Financial Corp., a Delaware corporation, 111,911 shares of the common stock whereof are owned by the corporation, to purchase all of its property, assets, rights and privileges as a business and going concern as of July 31 1930, in exchange for 266,000 shares of its fully-paid and non-assessable common stock without par value.

The authorized capital stock of the United States Shares Corp. (Md.) is 3,100,000 shares, without par value, of which 100,000 shares are classified as class A stock and 3,000,000 shares as common stock. All of the 100,000 shares of class A stock and option rights, evidenced by optional warrants, to purchase an aggregate of not exceeding 500,000 shares of the common stock of the United States Shares Corp. (Md.) at the prices and upon the terms and conditions specified in the certificate of incorporation of the latter corporation have been issued to certain officers, directors of the United States Shares Corp. (Md.) and others, some of whom include officers and directors of the New York and Delaware corporation, who have been instrumental in the organization of United States Shares Corp. (Md.) and who expect to participate in its management, in consideration of the payment of the organization expenses and services in connection with the organization of the Maryland corporation. None of the shares of the common stock of United States Shares Corp. (Md.) have been issued.

The plan will be declared effective upon deposit of 95% of each class of stock outstanding. Deposits will be accepted up to and incl. Oct. 15. The time limit may be extended to Nov. 15 or a later date.

Balance Sheet July 31 1930.

UNITED STATES SHARES CORPORATION (N. Y.)

Assets—		*Liabilities*—	
Cash and cash deposits	$87,952	Loans payable	$1,287,286
Drafts receivable	11,563	Accounts payable	102,112
Accrued interest receivable	608	Divs. unclaimed on trust shs	1,610
Accounts receivable	28,212	Liabil. for undelivered trust shs	11,832
Notes receivable	76,625	Reserves for dealers' commis	2,535
Subscribers to capital stock	1,350	Reserves for Fed. income taxes	9,642
Investments	a1,673,086	7% pref. stock (par $100)	116,300
Furniture and fixtures (net)	18,983	6% pref. stock (par $10)	437,560
Deferred charges	3,688	Common stock (no-par value)	b375,797
Good-will	1,000,000	Subscriptions to common stock	3,280
		Surplus	554,114
Total	$2,902,068	Total	$2,902,068

a Includes Bankers Investment Trust of America deb. shares, 8,264 shares, $82,640; Bankers Investment Trust of America common shares, 55,940 shares, $479,656; United Trust shares owned, $93,727; United States Shares Financial Corp. capital stock, 111,911 shares, $1,017,063. b Represented by 375,797 shares. Does not include 19,794 common stock option warrants issued and outstanding. c Represented by 328 shares.

Note.—Cumulative pref. stock dividends unpaid at July 31 1930, $13,839.

Balance Sheet July 31 1930.

UNITED STATES SHARES FINANCIAL CORP.

Assets—		*Liabilities*—	
Cash in banks	$281,012	Accounts payable	$11,260
Accounts receivable	55,945	Accrued franchise tax	2,916
Loan receivable	62,500	Accrued salaries	50
Accrued dividends & interest	13,341	Dividends unclaimed	125
Investments (at market)	1,169,255	Capital stock (no-par value)	x2,653,730
Invest. in sub. co. (at cost)	841,982	Deficit	241,983
Deferred charge	2,063		
Total	$2,426,098	Total	$2,426,098

x Represented by 265,373 shares.

John Scott Lansill, Chairman of the new Maryland corporation, in a letter to the stockholders of the two above mentioned consolidating corporations, says in substance:

For some time past the directors have been concerned as to certain tendencies in the investment trust field and more specifically as to the effect of these tendencies upon United States Shares Corp. and its affiliated company, United States Shares Financial Corp., in which it owns a 42% stock interest.

The United States Shares Corp. was organized in April 1927 and its principal business has been the creation and administration of fixed and semi-fixed trusts and the distribution of the securities thereof. Eleven such trusts are now in existence aggregating approximately $9,167,000 of resources as of July 31 1930. In addition to the investment necessary to create and administer said trusts and to distribute the securities thereof, United States Shares Corp. has invested a substantial amount of its capital in investment trusts of the general management type, the principal one of which is United States Shares Financial Corp., organized in August 1929 and operated under the supervision of United States Shares Corp.

As a result of the unusual conditions existing in the securities market since last fall, the chief holdings of United States Shares Corp. in general management trusts have become non-liquid.

During the same period and due to the same conditions United States Shares Financial Corp. like other investment trusts of the general management type suffered a substantial shrinkage in its investment portfolio.

Early in July of this year Donald J. Hardenbrook and Gero von S. Gaevernitz became associated with the management of these corporations, having been elected President and Vice-President, respectively. They were requested by the board of directors to examine into the affairs of both corporations and make recommendations for rectifying what the directors believed to be a difficult situation. As a result of their studies in co-operation with the directors and others a plan has been evolved which should serve to materially remedy present conditions.

It is the opinion of the directors that the first step in a sound program of development must necessarily be the union of the United States Shares Corp. and the United States Shares Financial Corp. Under existing conditions it is extremely doubtful whether a general management type investment trust as small as United States Shares Financial Corp. can be operated on a basis sufficiently profitable to pay its overhead expenses and earn reasonable dividends for its stockholders. On the other hand, the creation and distribution of securities of fixed and semi-fixed trusts and the furnishing of investment supervision under management contracts as engaged in by United States Shares Corp. should provide an attractive opportunity for profitable operations. While United States Shares Corp. lacks sufficient capital to properly develop this opportunity, this situation would be materially improved by combining with it the capital resources of United States Shares Financial Corp.

Such a combination would therefore enable each corporation to receive certain other advantages which are not available to it as an independent unit. The union of the two corporations will combine substantial capital resources with the nation-wide organization for the distribution of securities built up by United States Shares Corp. over the last three years and bring under the supervision of the new corporation funds aggregating in excess of $14,000,000. The new corporation will have the benefit of receiving substantial management fees while the simplifications resulting will reduce operating expenses considerably. It will also tend to reduce the necessity of bank borrowings, and provide capital to adequately and aggressively pursue the opportunity for profits arising from (1) the sale of investment trust securities through its investment dealer distributing organization; (2) the management of semi-fixed investment trusts under its supervision; (3) the expert appraisal of securities for banks, corporations, individuals, estates and tax authorities; (4) the operation and supervision of investment trusts of the general management type.

As soon as such a union be effected, the well developed management, statistical and distributing organization of United States Shares Corp. strengthened by the capital resources of United States Shares Financial Corp., should be in an excellent position to undertake negotiations for acquiring other investment companies which do not possess these advantages.

For the purpose of carrying out these recommendations a new corporation has been organized under the laws of Maryland under the name of United States Shares Corp. with an authorized capital of 3,100,000 shares, all without par value, of which 100,000 shares are class A stock and 3,000,000 shares are common stock.

Among the officers and directors of the new Maryland organization are: John Scott Lansill, Chairman of the board; Donald J. Hardenbrook, President; Gero von S. Gaevernitz, Executive Vice-President; Nelson L. Ott, Treasurer, and Arthur F. Jackson, Jr., Secretary, who are either officers and (or) directors of the New York and Delaware corporation.

It is contemplated that the new corporation will acquire all or substantially all of the properties, assets and business of United States Shares Corp. in exchange for 164,000 shares of the common stock without par value of the new corporation and will acquire all or substantially all of the properties, assets and business of United States Shares Financial Corp. in exchange for 266,000 shares of common stock without par value of the new corporation.

The basis for the respective purchase prices is the proportionate contribution of the net assets of the two corporations as shown by their balance sheets as of July 31 1930. (see above).

It is not contemplated that there will be an immediate liquidation of either United States Shares Corp. or United States Shares Financial Corps Each of these corporations will continue under changed names as holding companies holding stock of the new corporation until such time as all problems in connection with the liquidation of these corporations and distribution of the stock of the new corporation can be worked out. [The new names, as proposed, are United States Holding Corp. and United States Financial Holding Corp.—Ed.]

The certificate of incorporation of the new corporation authorizes the creation and granting of optional rights to subscribe to common stock as follows: (a) the optional right at any time and from time to time prior to Oct. 15 1935, to purchase from the corporation 90,000 shares of common stock of the corporation, or any part thereof, at a price per share equal to 10% above the net liquidating value per share of the common stock on the date on which the corporation shall have acquired all or substantially all of the properties, assets and business of United States Shares Corp. and of United States Shares Financial Corp., and (b) for each 50,000 shares of common stock issued by the corporation in excess of 450,000 shares (excluding shares issued upon the exercise of the options provided for in the certificate of incorporation but including shares issued upon the exercise of any other options authorized by the board of directors under the general power conferred upon it in the certificate of incorporation), until the total number of shares of common stock issued by the corporation for any purpose plus the number of shares of said common stock reserved or to be reserved for issuance upon the exercise of any optional rights to subscribe thereto shall equal the original authorized issue of 3,000,000 shares of common stock of the corporation, the optional right for a period of five years from the date of the issuance of the last shares of each said block of 50,000 shares to purchase an aggregate of 10,000 shares of common stock of the corporation, or any part thereof, for each 50,000 shares of common stock so issued at a price equal to 10% above the net liquidating value of the common stock, as defined in the certificate of incorporation, at the date of the issuance of the last shares of said block of 50,000 shares.

The class A common stock has no liquidating value at the present time and will only acquire a liquidating value through the accumulation of surplus in the future of which the common stockholders will be the beneficiaries to the extent of 90%. The option warrants call for the right to subscribe to the common stock of the corporation at a price equal to 10% in excess of the liquidating value upon the date when they become effective and therefore the value of the option warrants will also depend on increasing the liquidating value of the common stock substantially above its present value.

The class A stock as a class is entitled to receive whenever and as often as dividends are paid or declared and set apart for payment on the common stock, whether payable in cash or in common stock, a dividend equal in the aggregate to 10% of the aggregate dividend paid or declared and set apart for payment on the common stock as a class.

In case of dissolution or liquidation after the acquisition of the properties, assets and business of United States Shares Corp. and United States Shares Financial Corp., then the holders of the common stock shall first be entitled to receive out of the net remaining assets of the corporation before any amounts shall be paid to the holders of class A stock, the net liquidating value per share of the common stock on the date of such acquisition. And after the payment in full of said amount to the holders of the common stock the holders of the class A stock as a class shall be entitled to receive out of any remaining assets an aggregate sum equal to 10% of such remaining assets, and after the deduction of such 10% for the class A stock any assets remaining shall be distributed pro rata among the holders of the common stock.

The holders of the class A stock as a class shall always have a number of votes for all purposes equal to the number of votes pertaining to the common stock at the time outstanding.

Upon the written consent or the vote of the holders of two-thirds of the shares of common stock then issued and outstanding, the class A stock shall be subject to purchase by the corporation for cancellation in whole, but not in part, at any time after Jan. 1 1960 (or prior thereto with the consent of the holders of three-fourths of the shares of class A issued and outstanding), at a purchase price per share equal to the net liquidating value per share of the class A stock.

Unless it shall otherwise elect the new corporation is not required to proceed and acquire the assets of this corporation unless the holders of 95% of each class of stock outstanding consent to or vote in favor of the plan. No deposits of stock are called.—V. 130, p. 4261.

United States Shares Financial Corp. (Del.).—*Merger.*

See United States Shares Corp. (N. Y.) above.—V. 130, p. 3899.

United States Steel Corp.—*Changes in Personnel.*—

President William G. Clyde of the Carnegie Steel Co. having resigned on account of ill health, I. Lamont Hughes, a Vice-President of the United States Steel Corp., has been elected President of the Carnegie Steel Co., effective Sept. 1.

The following changes have been made as of the same date:

Ambrose N. Diehl, a Vice-President of the Carnegie Steel Co., has been elected a Vice-President of the United States Steel Corp.

Ralph Watson, General Superintendent Homestead Steel Works, has been elected a Vice-President of Carnegie Steel Co.

Sydney Dillon, Chief Mechanical Engineer, has been appointed to the position of Assistant to Vice-President Watson.—V. 131, p. 1114.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—*Bonds Called.*—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating $104,000 have been called for payment Oct. 1 at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 130, p. 1846.

United Stores Corp.—*Common Shares Outstanding.*—

As of June 30 1930, the company had actually outstanding 46,044 shares of common stock, but held for issue against exercise of warrants attached to the class A stock exchangeable on or after Jan. 1 1931, 456,253 shares of common stock, to make the total issued and held for issue 502,297 common shares.—V. 131, p. 1273.

United Verde Copper Co.—*Tax Refund.*—

A refund to cover over-assessment of income taxes for 1918 amounting to $608,285 in favor of the company was announced Aug. 23 by the Internal Revenue Bureau.

Allowance of an additional deduction for depletion accounted for $503,562 of the refund and the balance of $104,722 was an allowance of additional deductions for ordinary and necessary business expenses, repairs and State and local taxes. Of the total, $595,734 was credited and $12,550 returned.—V. 124, p. 387.

Universal Pictures Co., Inc.—*Earnings.*—

For income statement for six months ended May 4 see "Earnings Department" on a preceding page.

Total surplus on May 3, last, was $4,510,810, including $1,354,000 surplus arising through revaluation of land.—V. 130, p. 3565, 306.

Utilities Hydro & Rail Shares Corp.—*Dividends, &c.*—

The directors have declared a dividend of 14 cents per share, payable Oct. 1 to holders of no par value common stock of record Sept. 2. A like amount was paid on April 1 and July 1 last.

The corporation has about 2,550 shareholders in over 30 States. More than 94% of its portfolio consists of amounts of shares of 60 of the leading utility, 15 railroad and 12 equipment companies, all listed on either the New York, Boston or other leading stock exchanges.

The corporation reports net gain of $67,843 from interest, dividends, and realized profits, including market value of stock dividends received, for the period from Nov. 4 1929 to Aug. 14 1930, after deduction for Federal taxes and expenses. Surplus gain as of Aug. 14 1930, after payment of the July 1 1930 dividend of $25,442, amounts to $25,601.—V. 131, p. 959, 288.

Waldorf System, Inc.—*10,000 Shares of 8% Preferred Stock Called—Balance May Be Redeemed Late This Year.*—

The directors have voted to retire, at $11 a share, 10,000 shares of the 8% pref. stock, $10 par. This will leave outstanding approximately 38,000 shares of 8% pref. stock as the only obligation ahead of the 461,610 shares of no par common stock.

A current report believed by the "Chronicle" to be based on fact says: "It is likely that the corporation will, by the end of this year, follow the present policy of eliminating senior securities, leaving common stock ownership in possession of the business without security obligation. At present the company has outstanding under $500,000 of 8% pref. stock of $10 par value. The retirement of this will involve around $530,000 at the callable figure of $11 a share.

After preferred dividends, the balance for the 461,610 shares of com. stock in the first half of this year was $1.23 a share, against $1.13 a share for the similar period in 1929. Indications are for 1930 earnings of from $2.60 to $2.75 a share, compared with $2.50 in 1929.

Two important new stores are under construction in New York, another is in process at Harvard Square, Cambridge, Mass., and a fourth will be available upon completion of the Edison Building on Tremont Street, Boston Mass.—V. 131, p. 959, 493.

Warner Bros. Pictures, Inc.—*Receivership Petition Dismissed.*—The receivership bill filed in Chancery Court at Wilmington, Del., Aug. 22, by Ira L. Nelson of Boston, Mass., against the company and Renwar, Inc., was dismissed Aug. 26 by Chief Justice James Pennewill on motion of former Judge Hugh M. Morris, counsel for Warner Bros. The motion for dismissal was made before the Chief Justice because Chancellor Wolcott was disqualified to sit in the case as he is a stockholder of Warner Bros. The action of the Court was based upon the contention of Warner Bros. that the bill of complaint had not been properly verified and sworn to by the plaintiff.

In his petition asking for a receiver, Mr. Nelson alleged mismanagement on the part of the officers of the Warner company and excessive expenditures for properties said to have been purchased by Renwar, Inc., a holding company for Warner Brothers.

H. M. Warner, President, of Warner Brothers, in a statement issued the day the Nelson petition was filed, characterized the allegations as "false and apparently maliciously made" and said the "presumption is the petition was filed for the purpose of injuriously affecting the price of the stock."

In its answer to the charges of mismanagement and other allegations made by Mr. Nelson, Warner Brothers denied that the company had paid to Renwar, Inc., all of the stock of which is held by Harry M. Warner, Pres. of Warner Brothers, Albert Warner and Jack L. Warner, more than $1,000,000 for purchases of real estate and theatres at grossly excessive prices since June 1929, when Renwar, Inc. was formed.

The answer stated that Renwar had had only one real estate transaction with Warner Brothers and this was the purchase of part of the land on which the main offices of Warner Brothers are located in West 44th St., N. Y. City. This was made at a price less than was paid for adjoining land, it was said.

The cost of underwriting the company's additional 755,000 shares of common stock, rights to subscribe to which were recently offered to stockholders at $20, were declared to have been not excessive, as alleged, but normal and moderate.

The company asserted in the answer that it and its more than 20 subsidiary companies intend and have the means to pay all the bonded debts of the subsidiaries amounting to "substantially less than $50,000,000," as well as its own debts when due.

Theatres controlled by Warner Bros. and its subsidiaries are declared to be showing handsome profits.

The methods of financing adopted by the company in the issue of additional stock underwritten by a syndicate headed by Goldman, Sachs & Co., and Hayden, Stone & Co., which was attacked on the ground that it was "gross mismanagement," was declared to be sound, not embarassing to the company and "more than sufficient to pay off all the company's bank loans" of which Nelson complained. As evidence the company pointed out that the rights to the new stock are selling at about $1 a share despite the receivership action.

Warner Bros. stated that it owed $5,530,000 to banks about March 1, but that this was "considerably less than one-half the bank line extended to it by the leading banking institutions of the country after full investigation of its financial affairs" and that the bank line is still in effect.

It declares that the semi-annual interest on its $40,000,000 of outstanding debentures payable Sept. 1 would be met. The company admitted that its operations in the last three months were conducted at a loss but pointed out that this fact was admitted by Harry M. Warner in a letter to stockholders in August.

The charge was made that the Nelson application was not made in good faith and that for two days prior to the filing of the action "reports were circulated widely in brokerage houses that the suit was about to be filed."

Anti-Trust Suit Ended by Compact.—

See West Coast Theatres, Inc., below.

Coupon No. 2 on Optional 6% Convertible Debentures, Series Due 1939, To Be Paid.—

Attention has been called to the fact that in case the bearer of coupon No. 2 pertaining to the optional 6% conv. debs., series due 1939 desires to receive in money the installment of interest due Sept. 1 1930, he must so elect by surrendering such coupon at the Manufacturers Trust Co., 139 Broadway, N. Y. City on or before Sept. 11 1930, and in such case such interest installment shall be paid in money. In case the holder shall not so surrender such coupon then such interest shall be payable in common stock at the rate of 269-1000ths of one share of common stock in respect to each $500 of debentures.

The company states: "Attention is called to the fact that it is to the advantage of the debenture holder to exercise his option to be paid in money in view of the fact that at present market prices, the value of the fraction of a share of common stock of Warner Bros. Pictures, Inc., called for by the interest coupon is less than the cash value thereof."

Pres. H. M. Warner, Aug. 26, says:

"Because of the fact that the company has taken a record of the holders of its common stock for the purpose of entitling them to subscribe for additional shares of its common stock upon payment of an amount per share less than the 'market value," per share of com. stock at the time such record was taken, the rate at which interest in common stock is payable upon the optional 6% conv. debs., series due 1939, has been adjusted so that said interest is payable at the rate of 269-1000 (instead of ¼, as heretofore) of one share of common stock, semi-annually, in respect of each $500 of debs.; and that the number of shares of common stock deliverable upon conversion of debs. has been adjusted so that 1-78/1000 shares (instead of one share, as heretofore) are deliverable in respect of each $75 of debentures surrendered for conversion on or before Sept. 1 1932, each $80 of debs. so surrendered thereafter and on or before Sept. 1 1935, and each $85 of debs. so surrendered thereafter and on or before Aug. 26 1939.

Earnings.—For income statement for 39 weeks ended May 31 1930, see "Earnings Department" on a preceding page.—V. 131, p. 1273, 1114.

Warner Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share and the regular quarterly dividend of 50 cents a share on the common stock, both payable Oct. 15 to holders of record Sept. 30. The regular quar. div. of $1.75 a share on the 1st and 2d pref. stock also were declared, both payable Oct. 1 to holders of record Sept. 15.

This is the fourth extra payment declared on the common since incorporation of the company a little over a year ago to effect consolidation of the Charles Warner Co. and the Van Sciver Corp. The first of these extra payments was of 50 cents a share in October 1929, the second was of 50 cents a share in January 1930, and the third of 25 cents a share in July last. Six months ago the company declared the regular quarterly of 50 cents.—V. 131, p. 1115.

West Coast Theatres, Inc.—*Trust Suit Ended by Compact.*

Indictments and informations charging West Coast Theatres, Inc., and 10 motion picture distributing companies with conspiracy to violate the Sherman anti-trust law were dismissed at Los Angeles Aug. 21 by Federal Judge Cosgrove upon motion of Federal attorneys. The action followed a compromise agreement between attorneys for the Government and the defendants and obviated weeks of anticipated legal battle, scheduled to begin Aug. 21.

Government attorneys filed a consent agreement, or injunction, containing an agreement of the defendants with the Government that they shall be restrained in the future from entering into any combination to exclude unaffiliated exhibitors from operating in competition with affiliated exhibitors.

In addition to the West Coast Theatres, the defendants were Fox Film Corp., Paramount-Publix, Metro-Goldwyn-Mayer, United Artists, Universal, R-K-O, Pathe, First National Pictures, Warner Brothers and Tiffany.

The decree restrains the companies from conspiring for any of the following purposes:

Excluding or attempting to exclude unaffiliated exhibitors from contracting in the course of interstate trade and commerce for motion picture films;

Excluding or attempting to exclude unaffiliated exhibitors from exhibiting in competition with affiliated exhibitors;

Excluding or attempting to exclude, by acting in concert, any exhibitors from exhibiting two or more picture feature productions on one program or who may desire to donate gifts or premiums to the patrons in connection with any motion picture performance;

Enforcing or attempting to enforce clearance schedules providing for un reasonable and discriminatory protection.

John H. Amen, United States special counsel in the case, read to the Court a statement setting froth the reasons for which the Government had agreed to the settlement.

"The injunction contained in this decree restrains the defendants from the continuance of every illegal practice charged in the indictment. If the terms of this decree are violated by any of the defendants, summary proceedings for contempt of court will insure immediate relief to independent exhibitors.—V. 128, p. 3852.

Wil-Low Cafeterias, Inc.—*Earnings.*—

For income statement for 10 months ended July 31 1930, see "Earnings Department" on a preceding page.—V. 131, p. 646.

Woods Bros. Corp.—*Earnings.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 130, p. 132.

Worthington Pump & Machinery Co.—*Back Divs.*—

The directors have declared dividends of 1¾% on the preferred A and of 1½% on the preferred B stocks, on account of arrears, together with the regular quarterly dividends of 1¾% and 1½% on the preferred A and B stocks, respectively, all payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on these stocks on April 1 and on July 1 last.

Upon payment of the dividends just declared there will remain accumulated dividends of 3½% on the preferred A stock and 3% on the preferred B stock.—V. 131, p. 646.

Yale & Towne Mfg. Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. Previously the company paid quarterly dividends of $1 per share.—V. 131, p. 960.

Yellow Taxi Corp. of N. Y.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 75 cents per share ordinarily paid about Sept. 16. Since and incl. June 15 1929 the company paid quarterly dividends of 75 cents per share.—V. 130, p. 1647.

Zenith Radio Corp.—*Earnings.*—

For income statement for three months ended July 31, see "Earnings Department" on a preceding page.—V. 131, p. 494.

Zonite Products Corp.—*Offers Rights.*—

The directors declared the regular quarterly dividend of 25 cents a share on the common stock, payable Sept. 10 to holders of record Sept. 5.

The directors have approved an offering of 140,785 additional common shares to stockholders of record Sept. 4 at $10 a share, in the ratio of one new share for each five shares held, bringing the stock outstanding to 845,556 shares. Rights will expire Oct. 1. The issue has been underwritten.

President Ellery W. Mann says: "This issue will not only wipe out all bank loans, but will provide additional working capital for wider distribution of our products. Earnings of 80 cents a share in the first seven months of this year fully justify continuance of the current dividend rate, particularly in view of the fact that earnings are running well above levels of last spring. The stock offering will also have the effect of increasing stockholders' total return on their investment."—V. 131, p. 1274

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, Aug. 29 1930.

COFFEE on the spot was quiet with Santos 4s 10¾ to 11¼c.; Rio 7s, 6¼ to 6½c.; and Victoria 7-8s, 6c. Fair to good Cucuta, 13 to 13½c.; prime to choice, 14¾ to 15¾c.; washed, 14½ to 15c.; Ocana, 13 to 13½c.; Bucaramanga, natural, 13¾ to 14½c.; washed, 15½ to 16c.; Honda, Tolima and Giradot, 15¼ to 15½c.; Medellin, 17¾ to 18c.; Manizales, 15½ to 15¾c.; Mexican, washed, 16½ to 18c. Surinam, 11 to 11½c.; Ankola, 23 to 29c. Mandhelling, 25 to 35c.; Genuine Java, 23½ to 24c.; Robusta, washed, 11½ to 12c.; natural, 7 to 7½c.; Mocha, 18½; 9c. to 1 Harrar, 17 to 17½c.; Abyssinian, 13 to 13½c.; Guatemala, prime, 16½ to 17c.; Good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. Spot coffee later was lower in sympathy with cost and freights; Santos 4s, 10¾ to 11¼c.; Rio 7s, 6½ to 7c. There was no improvement in trade. On the 25th inst. cost and freight offers were generally unchanged to 15 points off. Only one or two shippers quoted the same prices as on Friday. For prompt shipment Santos, Bourbon 2s were here at 11¾ to 11.95c.; 2-3s at 10.30 to 11.70c.; 3s at 10.60 to 11c.; 3-4s at 10.30 to 10½c.; 3-5s at 9.55 to 10.10c.; 4-5s at 9.35 to 9.80c.; 5-6s at 8.65 to 9.05c.; 5s at 9 to 9.80c.; 6s at 8½ to 9¼c.; 7-8s at 8c.; part Bourbon 2-3s at 11c.; 3-5s at 9½c.; 5s at 9c.; 6s at 8.70c.; Peaberry 2-3s at 10.80c.; 3-4s at 9.80. to 10¼c.; 4-5s at 9.70c.; Rio 7s at 5¾ to 5.90c.; 7-8s at 5.60 to 5.70c.; Victoria 7-8s at 5.45 to 5.60c.

On the 26th inst. cost and freight offerings were not large and prices generally were 10 to 35 points lower. For prompt 2-3s at 10.20 to 11.45c.; 3s at 10¼ to 10.80c.; 3-4s 9.70 to 10½c.; 3-5s at 9.45 to 10c.; 4-5s at 9¼ to 9.70c.; 5s at 9.65 to 9.70c.; 5-6s at 8½ to 9c.; 6s at 8 to 8.45c.; 6-7s at 7.70c.; 7-8s at 7.75c.; part Bourbon 3-5s at 9.40c.; Peaberry 2-3s at 10½c.; 3-4s at 9.70c.; 4s at 9.55c.; 4-5s at 9.60c.; Rio 5s at 5.65c.; and 7-8s at 5½c. On the 27th inst. cost and freight offers were more numerous and in most cases 10 to 20 points lower. For prompt shipment Santos Bourbon 2s were here at 11.30c.; 2-3s at 10.45 to 11.65c.; 3s at 9¾ to 10.90c.; 3-4s at 9½ to 10½c.; 3-5s at 9.30 to 10.05c.; 4-5s at 9 to 9.40c.; 5s at 9.20 to 9.55c.; 5-6s at 8¾c.; 6s at 7.90 to 8.30c.; 6-7s at 7.60 to 7.90c.; 7-8s at 6½ to 7.45c.; part Bourbon 2-3s at 10¼c.; 3s at 9¾c.; 3-5s at 11¼c.; 4-5s at 9.45 to 10¼c.; 7-8s at 9c.; Peaberry 2-3s at 10.15 to 10.30c.; 3-4s at 9.55c.; 4s at 9.30 to 9½c.; 5s at 9.15c.; Rio 7s at 5.50 to 5.60 and 7-8s at 5.35 to 5.40c. There were no reported offerings for prompt shipment in Victoria but 7-8s were offered for shipment Sept. through Feb. at 4.90c. and sold on Tuesday at 5c. Part Santos 4s arriving via Rio are offered at 9½c. ex dock and 6s at 8½c. Santos Bourbon 4s for Sept.-Dec. shipment at 9.35 and 6s for Sept.-Nov. shipment at 7.60c. On the 25th inst. futures broke badly under the liquidation of Dec. though Sept. Rio fell the most, i. e. 56 points. Other months dropped 9 to 44 points with sales of 62,000 bags. Santos declined 14 to 32 points with sales of 66,000 bags. In other words the liquidation was heavy.

On the 26th inst. futures declined 5 to 28 points net with Brazilian cables lower and September liquidation under way here. Spot prices fell ¼c. following declines in Brazil. Futures on the 27th inst. were 17 points lower to 2 points higher with Brazilian cables weak and September liquidation here a feature. The sales of Rio and Santos were 75,000 bags. On the 28th inst. prices advanced 20 to 44 points with Santos milreis up 3-65d. and Rio 1-32d. Brazil bought here. Traders covered. The sales were 67,000 bags of Santos and 50,000 Rio. Spot coffee in response to futures advanced ¼c.; Santos 4s were 11 to 11½c.; Rio 7s, 6¼ to 6½c.; Victoria 7-8s, 5⅞ to 6c. Today another advance in Brazilian exchange rates caused active covering and Brazilian buying especially in September and December and prices advanced. Rio contracts ended 10 points lower to 2 higher with sales of 30,000 bags and Santos closed 3 off to 3 higher with sales of 44,000 bags. Final prices show a decline for the week on Rio of 9 to 66 points and on Santos of 1 to 33 points.

Rio coffee prices closed as follows:

Spot (unofficial)	6⅜	December	5.55	May	5.53
September	5.45@5.47	March	5.50	July	5.45

Santos coffee prices closed as follows:

Spot (unofficial)	---	December	9.30@9.31	May	8.79@ ---
September	9.87	March	8.91@8.93	July	8.62@nom.

COCOA today closed 5 to 7 points lower with sales of 121 lots. September closed at 6.38c.; December at 6.69 to 6.70c.; January at 6.80c. Final prices show a decline for the week of 58 to 62 points.

SUGAR.—Raws fell to 3.12c. but rallied later in the week. Futures on the 25th inst. declined to a new low of 1.06c. for Sept. It seemed almost tragic to see a great product and one so needful to the human race forced by irresistible circumstances down to such a price. Futures fell 1 to 2 points after which half was recovered. The sales were 61,600 tons. Big Cuban interests and other producers were said to be buying, also trade houses. Ten thousand tons of Cuban and Philippines sold on the 25th inst. mostly at 3.12c. At the meeting on the 26th inst. of bankers and sugar men representing the United States beet, Porto Rican, Hawaiian, Philippine and Louisiana cane sugar producers it was decided to formulate a plan for stabilization of the industry. The plan is said to include a reduction of the Cuban crop for the calendar year of 1931 to 2,800,000 tons and a graded reduction in the intervening years to 1934 dependent upon United States consumption. It was stated later that progress was being made by several sub-committees which are working on details of the plan to balance production with consumption. It was announced that the Hawaiian Sugar Planters Association, representing the sugar industry in the Hawaiian Islands had cabled its promise to adhere to any practical plan evolved during the present conferences which are designed to lead up to an international conference attended by delegates from every sugar producing country in the world.

Receipts at Cuban ports for the week were 36,579 tons, against 31,828 in the same week last year; exports 69,374 tons, against 108,021 last year; stock (consumption deducted) 1,292,801 tons, against 792,323 tons in the same week last year. Of this week's exports 30,339 went to Atlantic ports, 3,592 to New Orleans, 27 to interior of United States, 5,353 to Savannah, 24,694 to Europe and 5,369 to Canada. Receipts at United States Atlantic ports for the week were 45,608 tons, against 58,568 in the previous week and 47,075 in the same week last year; meltings 45,125 tons, against 45,925 in previous week and 60,384 last year; importers' stocks 159,041, against 154,693 in previous week and 406,754 last year; refiners' stocks 154,693, against 158,558 in previous week and 199,539 last year; total stocks 313,734 tons, against 313,251 in previous week and 606,293 in same week last year. On the 26th inst. futures shot upward 5 to 9 points on erroneous rumors that Cuba had agreed to restrict production to 2,800,000 tons for several years. Later it turned out that Cuba had simply proposed that exports to the United States be restricted to 2,800,000 tons. But trading here jumped to 103,000 tons. September and December were foremost in the trading. It was the first notice day and 50 notices were issued on the old contract and 10 on the new. The new advanced 4 to 7 points without sales. The idea is in the air that constructive measures of some sort are likely to be adopted. Sales on the 27th inst. included 11,000 tons at 3.18c. c.&f. Savannah, it is understood, advanced refined 10 points to 4.45c. Here it was 4.35c.

On the 27th inst. sales of Philippines included 500 tons for October arrival at 3.18c. delivered, 2,000 tons for second half October arrival at 3.20c. delivered, 4,000 tons for Sept.-Oct. shipment at 3.25c. and 2,000 tons for Sept.-Oct. shipment at 3.23c. The sale of 21,000 bags of Cubas for September shipment was to a Galveston refiner at 1.18c. c.&f. Operators bought 1,500 tons of Philippines for October arrival at 3.18c. and 2,000 tons at 3.20c. delivered. It was reported but not definitely confirmed that a cargo of Cubas had sold to a refiner at 1.18c. c.&f. On the 28th inst. 50,000 bags of Cuban raw for September shipment sold at 1.22c. c.&f. and it is believed 50,000 bags more in this position sold at the same price. On the 28th inst. futures were 1 point lower on the distant months to three points higher on the near ones. The sales were 32,650 tons. Cuban interests mostly bought. Spot raws sold to the amount of 43,000 tons of which one-third Cuban and the rest Philippines and Porto Rico. The sales included 2,170 tons of Porto Rico for September shipment at 3.18c. c.i.f.; 14,600 bags of Porto Rico due Sept. 18th at 3.18c. c.i.f.; 100,000 bags of Cubas for September shipment at 1.22c. c.i.f.; 8,300 tons Porto Rico for September at 3.18c. c.i.f.; 4,600 tons for September at 3.22c. and 4,100 tons for September at 3.18c. c.i.f.; 5,100 tons Philippine in port at 3.18c. delivered and 15,000 bags of Cubas for September loading at 1.10c. f.o.b. London was dull. Sales of sugar for September shipment were made on the basis of 5s. 8¼d. Perus sold to a refiner at 5s. 9¾d. Refined was in slightly better demand.

Dutch East Indies shipments for July and June this year were as follows: Hava Modoera 6,119 tons in July and 4,804 in June; East Coast Sumatra 5,986 in July and 4,853 in June; Rest of Sumatra 5,425 in July and 5,149 in June; Borneo 4,482 in July and 4,494 in June; Celebes 20 in July and 21 in June; total 22,032 in July against 19,321 in June. The New York Coffee & Sugar Exchange membership of

Newton H. Sobin was sold at auction from the rostrum, the highest bid being $11,020 by M. R. Mayer. The last regular sale was at $17,000. Dr. Mikusch's preliminary estimate of the European beet crop is 9,784,000 tons against 8,220,000 last year, without Russia 7,584,000 against 7,299,000 last year. Stocks in Germany on Aug. 1 were 468,900 tons; exports to European countries from Germany during July 1930, 34,500 tons; exports elsewhere during July 300 tons. Following the meeting of bankers, producers in America and United States insular possession on the 28th inst., Thomas L. Chadbourne, Chairman of the Emergency Committee said a spirit of co-operation had been found among the American growers, especially the smaller ones, who fear that a prolongation of the present demoralization will completely exterminate them. No real obstacles have been encountered, he said, and progress has been greater than was expected. Much of the time has been spent in discussing Cuba's proposals of restriction. Today futures ended unchanged to 2 points lower with sales of 32,250 tons. Final prices are 5 to 7 points higher than a week ago.

Prices were as follows:

Spot (unofficial)	1.20	January	1.25@1.26	May	1.43@1.44
September	1.15@nom.	March	1.35@nom.	July	1.50@ ---
December	1.22@1.23				

LARD on the spot was 10.80 to 10.90c. on the 23d inst. for prime Western; refined Continent, 12⅛c.; South America, 12⅜c.; Brazil, 13⅜c. Later on the spot was quiet; prime Western, 10.85 to 10.95c.; refined Continent, 12¼c.; South America, 12½c.; Brazil in kegs, 13½c. Futures on the 23d inst. closed unchanged to 15 points higher, Jan. being especially strong. Yet hogs were 15 to 25c. lower even with Western receipts only 27,600, against 31,300 for the same day last year. Estimates of the receipts of Chicago for the week were 130,000. Higher prices for grain offset the decline in hogs. On the 25th inst. futures advanced 5 to 15 points despite lower grain and barely steady hog markets. Another thing was that the total Western receipts were only 96,500, against 119,300 on the same day last year. Chicago received 40,000 alone. The rise was explained, however, by the smallness of the offerings and steady buying evidently in part by packers as well as commission houses. Futures on the 26th inst. advanced 3 to 5 points with hogs up 10 to 15c. and packers buying. All this offset a decline in corn. Prime Western was up to 11.90 to 12c. Refined Continent, 12⅜c.; South America, 12⅝c.; Brazil, 13⅝c. On the 28th inst. futures ended 2 to 10 points lower with hogs off 10 to 15c., the top being 11.50c. Spot prime Western down to 11.80 to 11.90c. and refined to Continent to 12¼c.; South America, 12½c. and Brazil, 13½c. Hogs shipped from Chicago on the 28th inst. to arrive at Eastern slaughter points Sunday and Monday and owing to no slaughter Labor Day, they must lie over next Tuesday, hence lack of shipping demand. To-day futures closed 10 points lower to 7 points higher. Final prices were 3 points lower to 15 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.10	11.15	11.20	11.15	11.07	11.07
October delivery	11.00	11.05	11.10	11.15	11.05	11.12
December delivery	10.87	10.92	10.95	10.92	10.90	10.85

PORK quiet; mess, $31.50; family, $33.50; fat back, $21.50 to $26. Ribs, 14c. Beef steady; mess, $22; packet, $19 to $22; family, $23 to $25; extra India mess, $40 to $42; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 20 lbs., 18¾ to 19¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 16⅝c.; 14 to 16 lbs., 17c. Butter, lower grades to high scoring 32½ to 41c. Cheese, flats, 20 to 26c.; daisies, 21 to 25c. Eggs, medium to extra, 30 to 34c.; closely selected, 34 to 35c. and premium marks, 35½ to 38c.

OILS.—Linseed of late was firmer at 12.4c. for Sept. and 12.8c. for raw oil in carlots, cooperage basis. Flaxseed was steady. Broomhall advices stated that 35% of the crop was seriously damaged by the heat wave early in the month. The remaining 65% was reported in fairly good condition. Paint makers were buying very cautiously and chiefly of nearby oil. Cocoanut oil, Manila Coast tanks, 5¾c.; spot N. Y. tanks, 6c.; China wood, N. Y. drums, carlots, spot, 9¼ to 9½c.; tanks, 8½ to 8¾c.; Pacific Coast tanks, prompt, 9¼ to 9½c.; Aug.-Dec., 8¼ to 8¾c.; soya bean, tanks Edgewater, 9½c.; domestic tank cars, f.o.b. Middle Western mills, 8¼c. Edible olive, 1.65 to 2c. Lard prime, 12¾c.; extra strained winter N. Y., 10¼c. Cod, New foundland, 60c. Turpentine, 44 to 49c. Rosin, $5.70 to $7.75. Cottonseed oil sales to-day, including switches, old, 100 barrels, new 5 contracts. Crude S.E., 6¾c. Prices closed as follows:

Old.		New.	
Spot	8.40@ ---	November	7.75@7.90
September	8.45@8.56	December	7.71@7.80
October	8.42@8.49	January	7.75@7.85
November	8.30@ ---	February	7.80@8.00
December	8.30@8.38	March	7.98@8.01
		April	8.03@8.20

PETROLEUM.—Gasoline was rather easier. One refiner cut the price ½c. to 9c. Other refiners made no changes and the market was 8½ to 10c. It was reported but not definitely confirmed that a high end-point gasoline had sold in bulk all the way down to 7½c. One buyer, it is said, had placed an order at 7¼c. Tank wagon business was said to have been offered to a dealer at 8.25c. in this territory. In the Middle West gasoline was unchanged on the Oklahoma basis of 5½ to 6c. but at Chicago, Detroit and other intermediate points there was some cutting of prices. In San Francisco, independent companies cut prices 2c. at service stations on the 28th inst. Kerosene improved a little. Sentiment is better. For 41-43 water white 6¾c. was quoted. Bunker oil was rather quiet but steady at $1.15. Heating oils were steady. So were furnace oils.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER declined slightly for the week. On the 23rd inst. prices advanced 7 to 24 points on good buying of March and May. Following the previous day's announcement that Goodyear was cutting operations sharply to a 30,000 tire a day basis, the Firestone Co. made known that their factories would be returned to four or five days a week as soon as present orders were caught up with. Trade statisticians placed world stocks as of July at 420,000 tons against 409,000 at the end of June. New contracts August, 9.72c.; Dec., 10.30c.; March, 10.71 to 10.75c.; May, 10.95c.; sales 510 tons; old contract August and Sept., 9.60c.; Oct., 9.80c.; Dec., 10.20c.; sales 107 tons. Outside spot, August and Sept., 9¾ to 9⅞c. On the 25th inst. prices ended 2 points lower to 11 points higher with dealers buying near months rather freely. The sales of new contract were 290 tons and of old 430. In London prices were generally 1-16d. lower; Sept., 4¾d.; Oct., 4 13-16d. In Singapore, Sept., 4½d.; Oct.-Dec., 4¾d., an advance of 1-16d. Here on the 25th inst. new contract August ended at 9.83c.; Sept., 9.83 to 9.90c.; Dec. at 10.25 to 10.30c.; May, 10.93 to 10.95c.; sales 290 tons. Old contract August 9.60c.; Sept., 9.60 to 9.70c.; Oct., 9.80c.; Dec., 10.10c.; Jan., 10.30c.; March, 10.50 to 10.60c.; May, 10.80 to 10.90c.; July, 11.10c.; sales 430 tons. Outside prices: Spot, August and Sept. plantation, 9¾ to 9⅞c.; Oct., 9⅞ to 10c.; Oct.-Dec., 10 to 10¼c.; Jan.-March, 10¼ to 10⅝c.; April-June, 10¾ to 11⅛c.; spot first latex thick, 9¾ to 10c.; thin pale latex, 10¼ to 10½c.; clean thin brown No. 2, 8⅞ to 9c.; specky crepe 8⅞ to 8¾c.; rolled brown crepe, 7¾ to 8c.; No. 2 amber, 9⅛ to 9⅜c.; No. 3, 8⅞ to 9⅛c.; No .4, 8⅜ to 8⅞c.; Paras upriver fine spot, 13 to 13¼c.

August consumption of crude rubber in the United States totaled, it is said, approximately 30,000 tons or nearly the same as in July when consumption amounted to 29,894 tons. This would make a total for the first eight months of the year of 279,775 tons compared with 349,108 tons consumed during the same period last year. During this month last year the industry consumed 38,274 tons, while in August of 1928 the consumption reached 42,925 tons. On the 26th inst. prices ended unchanged to 16 points lower with sales of 320 tons of new and 405 of old contract. Tire news was not good and actual rubber was dull. It was officially stated, however, that the Goodrich Co. will not sharply cut its production. Reports that Goodrich will close its factory three weeks in September have no foundation, its president said and added "our production schedule calls for 21 full working days next month, which represents practically no change over the August schedule." The automobile production in July, however, was only 262,363 vehicles against 500,840 in the same month last year. Actual rubber outside 9¾ to 9⅞c. for spot, August and Sept.; October, 9⅞ to 10c. New contract August and Sept. ended at 9.70c.; Dec., 10.12 to 10.18c.; Jan., 10.27c.; March, 10.55c.; May, 10.80c.; July, 11.14c.; old contract, Sept., 9.60c. October, 9.80c.; Dec., 10.10c.; Jan., 10.20c.; March, 10.40 to 10.50c.; May, 10.80c.; July, 11c. London on the 26th inst. closed with Sept., 4 13-16d.; October-December, 4 15-16d.; Jan.-March, 5⅛d. Singapore, Sept., 4½d.; Oct.-Dec., 4 11-16d.; Jan.-March, 5d. On the 28th inst. prices ended unchanged to 14 points lower. London reported a better demand from the United States but this made little impression here where actual rubber was so quiet. New contract Sept. closed at 9.69 to 9.71c.; Dec., 10 to 10.07c.; March, 10.42 to 10.44c.; May, 10.67c.; July, 11.04c.; sales, 750 tons; old contract Sept. ended at 9.60c.; October, 9.60c.; December, 9.90c.; March, 10.30 to 10.40c.; May, 10.60c.; June, 10.70c.; July, 10.90c.; sales 462 tons. Outside was still 9¾ to 9⅞c. Spot-Sept. and October. In London September ended at 4 13-16d.; October, 4⅞d.; Oct.-Dec., 4 13-16d. Singapore Sept., 4 7-16d.; Oct.-Dec., 4⅝d.; Jan.-March, 4⅞d. To-day futures closed 14 points lower to 49 points higher on new contract and unchanged to 10 lower on old with sales of 21 lots new and 108 lots old. Final prices show a decline for the week of 10 points.

HIDES on the 23d inst. advanced 10 to 20 points with sales of 320,000 lbs. Sept. closed at 10c.; Oct. at 10.60c.; Nov. at 11.10c.; Dec. at 11.60c.; Jan. at 11.85c.; Feb. at 12.20c.; March, 12.50c.; April, 12.80c.; May, 13.19 to 13.25c. June, 13.40c.; July, 13.70c. A sale of 700 butt branded steers was reported at 13½c. Aug., which was unchanged. Frigorifico steers were firmer with last transactions at 12 15-16c. a rise of ⅜c. in a week. Common hides were pretty well sold up, it was said, including Savanillas at 10c., dry Central Americans at 10½c., dry salted at 8½c., Antioquias, duty free at 14½c., Hondas in bond at 14c. and dry salted San Domingos at 8¾c. Of Shanghai buffalo hides about 500 sold for shipment at 11c. c. & f. 35 to 40 lbs. range. On the 25th inst. prices advanced 2 to 6 points net with sales of 680,000 lbs. Outside sales included 1,000 frigorifico cows, July, 12 3-16c. Chicago packers sold 2,000 light native cows, July-Aug., at 10½c.; 2,000 branded cows, July-Aug. at 10c.; 2,000 light Texas steers, July-Aug. at 12½c. New York packers sold 2,000 heavy native steers, Aug. at 13½c.; 2,800 butt branded steers, Aug. at 13½c. and 3,000 Colorado steers, Aug. at 13c. Most of the above were at steady prices. Buenos Aires advices reported sales of 39,000 Argentine steers of Aug. salting to American and European buyers. Europe continued to be the only buyer of cows; 2,500 Sansinena sold at $31.75 or 13c. and 3,000 Nacionale at .28 or 11⅝c. Stocks are said to be small. Two local packers were booking Aug. production; 1 car of natives, 1 to 2 cars of butt brands and about 3,000 Colorados. Prices are understood to be 13½ for butt and 13c. for the Colorados. At the Exchange on the 25th inst. Sept. ended at 9.75c.; Oct. at 10.60c.; Nov. at 11.10c.; Dec. at 11.62 to 11.65c., and May at 13.25 to 13.29c.

On the 26th inst. Oct. fell 60 points, Dec. and May ended only 2 to 5 points off; others declined 8 to 85 points. The sales were 920,000 lbs. The outside market was steady. Sept. ended at 9.70c.; Oct. at 10c.; Dec. at 11.60c.; May at 13.20 to 13.25c. Common dry hides were in rather better demand at 11½c. for Orinocos and 11c. for Maracaibo, Central Americas and others. Packer native steers 13½c.; Colorados, 13c. Buenos Aires reported the sale of 4,000 frigorifico steers at 12 15-16c. showing a steady tone. On the 28th inst. prices advanced 9 to 10 points with sales up to 1,120,000 lbs. Outside prices advanced ½ to ¾c. it was stated on sales of 5,000 light native cows. August at 11c. and 9,000 frigorifico steers, August at 13 1-16c. At the Exchange on the 28th inst. Sept. closed at 9.75c.; Oct. at 10c.; Nov. at 10.25c.; Dec. at 11.81 to 11.85c.; March, 12.70c. and May, 13.60 to 13.74c. Recent River Plate advices stated that 1,000 B. A. Americanos 70% primes, 30% seconds, 10-11 kilos average sold at 15⅛c. or about unchanged from the previous transaction. Wet salted hides type extremes were reported higher at 11½c. at which level 1,000 sold to Europe at 14-16 kilos average. Chicago packer hides were reported firmer and large packers have sold light native cows at 9¾c. f.o.b. Canadian points and branded cows at 10c. the latter to American tanners. In both transactions the packers apparently paid the duty. On Chicago stocks prices are said to be ½c. higher on native steers to 14c.; heavy Texas and butts at the same level; Colorados at 13c.; heavy native cows at 12c. and light native cows at 11c. To-day futures closed unchanged to 4 points lower; Sept., 9.75c.; Dec., 11.80c.; May, 13.65c. Final prices for the week show a decline on Sept. of 25 points but an advance on Dec. of 32 points.

OCEAN FREIGHTS.—Business generally was slow. Grain tonnage was dull and rather weak. Some business in coal, mostly with Italy was done. Later rates were reported steady but with no great amount of business.

CHARTERS included sugar, Cuba to United Kingdom-Continent, 14s. 6d. Tankers, Sept., Black Sea, clean, to Italy, 7s. 9d.; Constanza to Dunkirk-Rouen, 9s. Oct.; Novorossick to Hamburg, under 11s., Nov.-Dec. Time, prompt, north of Hatteras Plate, round trip, 90c.; round trip, West India trade, $1.45 prompt. Coal, Hampton Roads to Montevideo, $3.20 Oct.; Sept., Hampton Roads-Baltimore to West Italy, $2.

TOBACCO has remained quiet as usual at this time. Further reports from Connecticut estimated the recent storm damage at $2,000,000. But of the 13,775,000 acres of boardleaf planted, 35 to 40% had been picked, it is said. Washington to the U. S. Tobacco Journal: "According to the United States Department of Agriculture the condition of tobacco in the United States declined from .74% of normal on July 1, to 64% on August 1, and indicates a decrease in production from 1,597,670,000 on July 1, to 1,474,758,000 on August 1, or a decline of approximately 8%. Further decline in the condition of the crop since August 1 is indicated by late reports. The sharpest declines in condition are in Virginia, West Virginia, Kentucky, Tennessee, Indiana and Ohio. The drop in condition averaged 23 points during July, the decline in the Paducah or western fired district amounting to 31 points. Production of all fired cured tobacco in 1929 amounted to 183,087,000 lbs. This year, with an 8% increase in acreage the indicated production on August 1 is 172,154,000 lbs. a decrease of nearly 11,000,000 lbs. Burley tobacco declined in condition from 70% on July 1 to 49% on August 1." Richmond complains of low prices. In general cooler weather has helped retail trade. The Florida crop is said to be 30% smaller than last year's. The average price on the Georgia bright leaf tobacco markets last week dropped to 9.68c. per lb., the lowest average price in the history of the industry, the State Department of Agriculture announced. The average for the corresponding week last year was 19.67c. per lb. Sales reached the high mark of this season last week of 31,405,929 lbs., against 25,776,283 lbs. last year. The highest price average last week was 11.05c. at Valdosta. Douglas led all markets in total sales of 3,483,346 at an average price of 9.94c. Valdosta's sales were 3,435,056 lbs. Tifton had the third largest sales for the week 3,066,806 lbs. at an average of 9.65c. Thomasville's sales were 102,778 lbs. at an average of 9.98c. The United Cigar Stores Co.'s package price of cigarettes has been raised to 25c. for two packages in New England, Northern New York, Western Pennsylvania, in Michigan and parts of Ohio as against 12c. recently. Shulte quotes cartons $1.19, against $1.15 recently. Both raised tins of 50 from 27c. recent to 30c.

COAL.—Prices will advance on Labor Day on domestic anthracite delivered 50c. Now $13 for egg and chestnut. They will be $13.50 and $14 respectively after Labor Day. Hard coal production and consumption have decreased sharply as compared with a year ago. Hampton Roads steamer loadings fell to 27,000 long tons last Tuesday, while there was a smaller decrease at New York tidewater in soft.

COPPER was more generally 10¾c. from custom smelters. Yet there were sales by large producers at 11c. but in these cases quick delivery was of more importance than the price to consumer. There is believed to be little 10¾c. metal available and any improvement in demand it is believed would remove it from the market. Cable makers are the best buyers. A good tonnage is being taken for New York subway construction. Export business was not large. In London on the 28th inst. spot standard was unchanged at the first session at £46 16s. 3d. but at the second session there was an advance of 8s. 9d.; futures rose 1s. 3d. to £47 at the first session and gained 7s. 6d. at the second session; sales 500 tons futures. Electrolytic unchanged at £50 10s. bid, against £51 10s. asked. There were no sales of futures on the exchange on the 28th inst. To-day new Sept. contract closed at 10.40c.; Oct. at 10.55c.; Nov. at 10.60c. and Dec. at 10.65c.

TIN rose to the highest prices seen for several weeks on the 28th inst. but trading continued small. Spot Straits were quoted at 30.35c. Futures on the exchange on that day advanced 23 to 30 points with sales of 185 tons. Sept. ended at 30.05c.; October at 30.20c. and December at 30.50c. In London on the 28th inst. prices advanced £2 5s.; Standard ended at £135 12s. 6d. for spot and £137 2s. 6d. for futures; sales 20 tons spot and 280 futures. Spot Straits ended at £137 5s. Eastern c. i. f. London closed at £138 17s. 6d. on sales of 175 tons. At the second London session on the 28th inst. standard tin advanced 5s. on sales of 5 tons spot and 70 tons of futures. Today September closed at 29.70c.; October 29.75c. and December at 30.05c.

LEAD was in fair demand and steady at 5.35c. East St. Louis and 5.50c. New York. In London on the 28th inst. spot rose 2s. 6d. to £18 7s. 6d.; futures up 1s. 3d. to £18 2s. 6d.; sales 150 tons of spot and 350 futures. Futures advanced 1s. 3d. further at the second session.

ZINC was down to 4.25 to 4.30c. East St. Louis. Business was quiet. In London on the 28th inst. prices were unchanged at £15 17s. 6d. for spot and £16 7s. 6d. for futures; sales 700 tons spot and 300 futures.

STEEL has remained for the most part quiet and with prices inclined here and there to drop on finished products. Where prices have weakened in isolated cases the decline later became general. There have been numerous examples of this from time to time. Take black sheets. They are now selling generally at 2.40c. Pittsburgh and galvanized sheets at 3c. Wire nails are reported to be selling openly at $2 per keg of 100 pounds, as against $2.05 to $2.10 formerly. The Eatern steel plate makers are working at average of about 50% of capacity as they have all through the month of August. Shipbuilders are the best buyers now. Birmingham wired that pipe yards are being well cleaned of standard size pipe. Steel operations continue under 60%. Finished steel mills are doing a trifle better, but shops on railroad requirements are not receiving new specifications. Cast iron is said to be firmer with a better trade in prospect. Pittsburgh reports a lack of large orders. Prices for rerolling billets, slabs and sheet bars were still at $31; forging billets, $36; wire rods, $36. Iron and steel scrap was firm, largely because of scarcity.

PIG IRON has remained quiet and unchanged. Nobody expected anything better. Birmingham wired that consumers in the South are placing some orders for September delivery, but no business is reported for the fourth quarter. It is stated that $14 base in home territory No. 2 foundry will continue for the third quarter. Deliveries are still a little under production.

WOOL has been for the most part quiet and more or less nominal awaiting the tendency of prices for goods. Boston wired a government report on Aug. 28, which said: "A fair volume of business continues to be transacted by a few houses, but generally demand is very quiet. Prices, however, are steady and firm in spite of the quietness which is considered by many observers to be largely seasonal in character. Activity is mostly in 64s and finer domestic wools." A government report on Aug. 25 stated: "The wool market generally is slow, but wool prices are firm." The receipts of domestic wools at Boston during the week ended Aug. 23 amounted to 1,502,800 lbs. against 3,226,900 during the previous week. The recent light receipts of domestic wool at Boston appear to be largely seasonal. In every Aug. since 1924 a marked decline in receipts has taken place. The decline this Aug. has been accentuated by the heavy receipts in June, July and early Aug. Receipts for the year to date amount to approximately 208,000,000 lbs. against 210,000,000 for the entire year in 1929. Domestic fleeces unwashed Ohio and Pennsylvania fine delaine, 31 to 32c.; ½-blood, 29 to 30c.; ⅜-blood, 29 to 31c.; ¼-blood, 30 to 31c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium, French combing, 68 to 73c.; fine, medium clothing 65 to 68c.; ½-blood staple, 70 to 75c.; ¾-blood staple, 60 to 63c.; ¼-blood staple, 53 to 58c.; Texas, clean basis, fine 12 months, 75 to 77c.; fine 8 months, 68 to 70c.; fall, 67 to

70c.; pulled, scoured basis, A super, 65 to 70c.; B, 53 to 57c.; C, 48 to 50c.; domestic, mohair, original Texas, 39 to 40c.

SILK to-day closed unchanged with sales of 55 lots; Sept. ended at 2.84 to 2.87c.; Oct., 2.77 to 2.78c.; Dec. to March, 2.75c. Final prices show an advance for the week of 3 to 9 points.

COTTON

Friday Night, Aug. 29 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 250,299 bales, against 203,157 bales last week and 117,847 bales the previous week, making the total receipts since Aug. 1 1930 634,041 bales, against 410,170 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 223,871 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,217	2,717	6,717	2,581	2,945	4,534	22,711
Texas City	----	----	----	----	----	748	748
Houston	7,828	13,090	12,086	6,368	8,887	50,064	98,323
Corpus Christi	11,464	17,686	10,885	9,401	10,637	10,244	70,317
New Orleans	772	2,141	2,057	3,116	1,597	2,435	12,118
Mobile	122	65	276	1,361	347	759	2,930
Savannah	4,890	4,594	7,451	5,454	6,253	6,466	35,108
Brunswick	----	----	----	----	----	6,000	6,000
Charleston	172	135	504	341	284	208	1,644
Wilmington	----	8	----	----	----	----	8
Norfolk	----	----	----	100	----	----	100
Baltimore	----	----	----	----	----	292	292
Totals this week	28,465	40,436	39,976	28,722	30,950	81,750	250,299

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Aug. 29.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug* 1 1930.	*This Week.*	*Since Aug* 1 1929.	1930.	1929.
Galveston	22,711	43,336	23,012	41,646	202,701	86,690
Texas City	748	989	166	329	3,737	1,111
Houston	98,323	228,544	53,878	82,234	663,107	179,596
Beaumont	70,317	266,771	47,107	187,873	177,711	127,612
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	12,118	26,267	23,219	40,788	307,245	50,809
Gulfport	----	----	----	----	----	----
Mobile	2,930	4,987	5,791	8,593	11,512	11,832
Pensacola	----	669	----	----	72	400
Jacksonville	----	----	----	----	867	----
Savannah	35,108	52,738	29,418	43,402	151,461	55,478
Brunswick	6,000	6,000	----	----	----	----
Charleston	1,644	2,195	542	1,077	63,775	10,670
Lake Charles	----	----	----	----	140	60
Wilmington	8	14	3	61	1,862	3,068
Norfolk	100	330	494	2,479	44,304	18,991
N'port News, &c.	----	----	----	----	----	----
New York	----	51	----	100	237,048	108,845
Boston	----	22	----	----	5,467	1,048
Baltimore	292	1,128	128	1,588	817	845
Philadelphia	----	----	----	----	5,176	4,485
Total	250,299	634,041	183,758	410,170	1,877,002	662,214

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	22,711	23,012	33,744	37,326	62,862	51,853
Houston	98,323	53,878	59,278	103,250	68,513	68,620
New Orleans	12,118	23,219	8,010	24,822	11,109	50,695
Mobile	2,930	5,791	70	7,739	1,131	9,655
Savannah	35,108	29,418	1,661	40,393	29,962	54,097
Brunswick	6,000	----	----	----	----	----
Charleston	1,644	542	489	7,715	9,195	8,773
Wilmington	8	3	----	626	111	2,766
Norfolk	100	494	74	947	548	996
N'port N.,&c.	----	----	----	----	----	----
All others	71,357	47,401	26,368	25,231	1,459	2,562
Total this wk.	250,299	183,758	129,694	248,049	187,891	250,017
Since Aug. 1	634,041	410,170	241,021	616,929	462,873	576,880

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 79,282 bales, of which 4,997 were to Great Britain, 9,615 to France, 24,755 to Germany, 7,994 to Italy, nil to Russia, 22,326 to Japan and China and 9,595 to other destinations. In the corresponding week last year total exports were 41,820 bales. For the season to date aggregate exports have been 262,792 bales, against 187,268 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 29 1930. *Exports from—*	*Exported to—* Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,216	----	2,967	537	----	6,775	----	11,495
Houston	3,781	----	8,886	----	----	2,776	1,571	17,014
Corpus Christi	----	9,555	6,026	5,833	----	10,475	7,100	38,989
New Orleans	----	50	----	700	----	1,800	924	3,474
Mobile	----	10	100	----	----	----	----	110
Savannah	----	----	----	872	----	500	----	1,372
Brunswick	----	----	6,000	----	----	----	----	6,000
Charleston	----	----	450	----	----	----	----	450
Norfolk	----	----	200	----	----	----	----	200
New York	----	----	126	52	----	----	----	178
Total	4,997	9,615	24,755	7,994	----	22,326	9,595	79,282
Total 1929	4,315	617	10,312	691	5,991	12,016	7,878	41,820
Total 1928	9,633	8,801	8,365	13,820	3,400	16,269	10,198	70,486

From Aug. 1 1929 *to Aug.* 29 1930. *Exports from—*	*Exported to—* Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,896	1,845	6,165	1,231	----	6,775	3,398	22,310
Houston	10,080	4,013	31,739	4,968	3,435	10,662	6,887	71,784
Corpus Christi	8,436	28,593	31,933	5,833	----	21,275	17,076	113,146
Beaumont	100	----	----	----	----	----	----	100
New Orleans	4,123	2,339	3,918	2,453	12,524	5,019	3,977	34,353
Mobile	272	10	1,811	----	----	----	----	2,093
Pensacola	----	----	900	----	----	----	----	900
Savannah	2,504	----	100	872	----	500	1	3,977
Brunswick	----	----	6,000	----	----	----	----	6,000
Charleston	575	140	711	----	----	----	505	1,931
Norfolk	2,590	----	1,394	----	----	----	----	3,984
New York	608	----	735	52	----	----	175	1,570
Los Angeles	----	----	----	----	----	644	----	644
Total	32,184	36,940	85,406	15,409	15,959	44,875	32,019	262,792
Total 1929	19,603	14,848	49,211	16,240	38,215	25,826	23,325	187,268
Total 1928	37,545	22,256	42,749	26,508	54,963	47,054	29,676	260,751

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 July the exports to the Dominion the present season have been 6,990 bales. In the corresponding month of the preceding season the exports were 3,550 bales. For the twelve months ended June 31 1930 there were 195,744 bales exported, as against 264,703 bales for the twelve months of 1928-29.

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:

Aug. 29 *at—*	*On Shipboard Not Cleared for—* Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	*Leaving Stock.*
Galveston	1,500	1,700	2,000	4,400	600	10,200	192,501
New Orleans	1,294	784	753	1,751	----	4,582	302,663
Savannah	8,000	----	14,000	500	----	22,500	128,961
Charleston	----	----	----	----	----	----	63,775
Mobile	2,790	----	----	3,148	----	5,938	5,574
Norfolk	----	----	----	----	----	----	44,304
Other ports *	2,000	2,000	35,000	24,000	2,000	65,000	1,031,004
Total 1930	15,584	4,484	51,753	33,799	2,600	108,220	1,768,782
Total 1929	10,293	5,423	26,562	40,432	4,395	87,105	575,109
Total 1928	3,729	3,758	7,207	29,835	3,864	48,393	425,058

* Estimated.

Speculation in cotton for future delivery has advanced on the scarcity of contracts, the lack of hedge selling, and the spread of the holding back movement at the South, coincident with the granting of loans of 90% on the value of the cotton by the Co-operative Associations. On the 23rd inst. prices were irregular. At one time 6 to 10 points lower, they later rallied in spite of such big total ginning at 572,666 bales up to Aug. 16 against 304,711 in the same time last year, 279,568 in 1928, and 453,400 in a like period of 1927. The average expectation had been 400,000 bales. The increase over this that was actually reported was attributed to premature opening in Texas due to heat and drouth. The market acted oversold, and the ginning and also more copious rains in Oklahoma and Texas fell practically flat. Prices rallied from the low of the morning 20 to 25 points or more as contracts became scarce in the absence of important hedge selling. The net advance in the end was only 1 to 5 points. But it seemed significant that there was any advance at all. Some feared that general rains in Texas would lower the grade.

On the 25th inst. prices declined at first on beneficial rains in Texas and Oklahoma, and somewhat disappointing Liverpool cables, but this quickly gave way to a rally of 30 to 40 points from the low owing to the scarcity of contracts due to the smallness of the hedge selling. It had been small for a week, much to the astonishment of everybody, for the ginning and receipts had both been large. But a new thing came into view. The Farm Board authorized the Co-operative Associations to advance producers 90% of the value of the cotton. That is expected to increase the business of the co-operatives and reduce the hedge selling noticeably. The hedge selling in the last days of this month would be small in any case, occupied as the trade is with the final exports of August. The rains in Texas and Oklahoma were copious and quite general. Those in Oklahoma were not only plentiful, but they occurred over most of the State. They seemed to have been discounted in the recent decline of $12.50 a bale. And it is reported that in Texas farmers are holding back cotton because of disappointment over the lowness of the price. Also a tropical storm was reported 400 miles north-northeast of Porto Rico, moving northwestward and liable, it was feared, to strike the cotton belt. Dallas, Tex., wired that 50% of the receipts were being held off the market, 20% handled by the co-operatives and 30% sold at an advance of 15 to 25%. Silver, too, advanced ¾c. in New York and ¼d. in London, and Manchester advices reported a better demand for cloths from India and China. Three groups of mills in South Carolina have dropped curtailment and gone back to full time.

On the 26th inst. prices advanced 30 to 35 points on the smallness of the hedge selling, talk of a possible tropical storm, reports that farmers were holding back cotton owing to the 90% loan on the cotton's value, and heavy covering. Also the trade bought. On the 27th inst. prices were irregular, with frequent and nervous fluctuations, closing 3 points lower to 1 point net higher. Early prices were 10 to 20 points higher on renewed covering, a scarcity of contracts, and a fear of a bullish weekly report. Later came a reaction from the early high level of $1.50 a bale. The weekly report turned out to be more favorable than had been expected, and liquidation was heavy on the eve of three Labor Day holidays. The summary of the weekly report said: "In Oklahoma the drouth has been largely broken and progress of the cotton crop is now generally good, with plants putting on new growth and blooms, but the general condition is spotted, ranging from poor to good. There were rather general rains, also, in northern Texas, which will probably be beneficial, though there was further deterioration during the first part of the week; much cotton is open, and picking and ginning advanced rapidly. The progress of cotton was mostly fair to good in the parts of Arkansas receiving rains last week, but there was further rapid deterioration in the South, and drouthy conditions continue in northern Louisiana and much of Mississippi. Recent showers have been beneficial in Tennessee and Alabama, while in most Eastern States of the belt conditions continue generally satisfactory, with no material deterioration. Picking has begun as far north as southern North Carolina."

On the 28th inst. prices were irregular, ending practically unchanged. There was practically no rain in the belt. That could be interpreted as a bearish factor; it favored picking, ginning, marketing, and hedging, if anybody chose to hedge. Liverpool was lower than due. Domestic mills were said to be buying very little spot cotton. Night work, it is stated, will be suspended in North Carolina on Nov. 3 for an indefinite period. Though Manchester reported a better tone, its sales were not large. In Worth Street a fair trade only was reported. Clement, Curtis & Co. estimated the crop at 14,128,000 bales against 14,362,000 the Government estimate on Aug. 8 and 14,005,000 on that date by the same firm. It puts the condition at 55.5% against its figure a month ago of 66.8 and the Government's of 62.2 at that time, 55.4 the Government's last year, 60.3 in 1928, 56.1 in 1927, 59.6 in 1926, and 56.1 as the 10-year average for Sept. 1. Texas this firm put at 4,655,000 bales against 4,496,000 the Government's estimate last month and 3,940,000 the actual crop last year.

To-day prices declined 30 points, owing to heavier hedge selling late in the day and bearish weekly statistics especially as to the amount brought into sight and the spinners' takings. The "into sight" was so big and the takings so small as to excite general surprise. Spot markets were lower and the sales were well below those of the same day last year. J. W. Jay & Co. estimated the crop at 13,940,000 bales, and stated the condition at 56%. But less attention was paid to the weather and the crop than has been heretofore. In general, the price trend was downward from the start, owing at first to pre-holiday liquidation and rather weaker cables than due. Final prices, however, show a rise for the week of 15 to 20 points. Spot cotton closed at 11.40c. for middling, an advance for the week of 25 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 5 1930.

Differences between grades established for delivery on contract Sept. 5 1930. Figured from the Aug. 27 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.27	.61	Middling Fair	White	.86 on	Mid
.27	.61	Strict Good Middling	do	.70	do
.24	.57	Good Middling	do	.51	do
.24	.55	Strict Middling	do	.32	do
.24	.55	Middling	do	Basis	
.21	.44	Strict Low Middling	do	.72 off	Mid
.22	.45	Low Middling	do	1.73	do
		*Strict Good Ordinary	do	2.88	do
		*Good Ordinary	do	3.90	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do	.32	do
		Middling	do	Even	do
		Strict Low Middling	do do	.72 off	do
		Low Middling	do do	1.73	do
.27	.58	Good Middling	Spotted	.21 on	do
.26	.57	Strict Middling	do	.05 off	do
.23	.47	Middling	do	.72 off	do
		*Strict Low Middling	do	1.68	do
		*Low Middling	do	2.78	do
.23	.45	Strict Good Middling	Yellow Tinged	.10 off	do
.23	.45	Good Middling	do do	.58	do
.23	.45	Strict Middling	do do	1.05	do
		*Middling	do do	1.68	do
		*Strict Low Middling	do do	2.40	do
		*Low Middling	do do	3.30	do
.22	.45	Good Middling	Light Yellow Stained	1.33 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.55	do
.22	.45	Good Middling	Yellow Stained	1.58 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
.23	.47	Good Middling	Gray	.85 off	do
.23	.45	Strict Middling	do	1.20	do
		*Middling	do	1.73	do
		*Good Middling	Blue Stained	1.78 off	do
		*Strict Middling	do do	2.50	do
		*Middling	do do	3.28	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:

Aug. 23 to Aug. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.25	11.45	11.75	11.70	11.70	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 29 for each of the past 32 years have been as follows:

1930	11.40c.	1922	21.70c.	1914	00.00c.	1906	9.80c.
1929	19.05c.	1921	16.05c.	1913	12.50c.	1905	11.25c.
1928	19.15c.	1920	34.25c.	1912	11.25c.	1904	11.40c.
1927	23.25c.	1919	32.05c.	1911	12.40c.	1903	12.75c.
1926	18.90c.	1918	37.10c.	1910	19.75c.	1902	9.00c.
1925	22.60c.	1917	23.40c.	1909	12.90c.	1901	8.62c.
1924	27.15c.	1916	15.60c.	1908	10.70c.	1900	9.62c.
1923	25.65c.	1915	9.85c.	1907	13.55c.	1899	6.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv.	Steady	----	----	----
Monday	Steady, 20 pts. adv.	Very steady	----	----	----
Tuesday	Steady, 30 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 5 pts. dec.	Steady	----	----	----
Thursday	Steady, unchanged.	Steady	100	100	200
Friday	Quiet, 30 pts. dec.	Easy	----	----	----
Total week			100	100	200
Since Aug. 1			100	200	300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.
August—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Sept.—						
Range	11.00 —	10.90 —	—	—	—	—
Closing	11.06 —	11.22 —	11.51 —	11.50 —	11.53 —	11.26 —
October—						
Range	11.08-11.31	11.09-11.39	11.45-11.72	11.52-11.77	11.52-11.65	11.37-11.60
Closing	11.20 —	11.39 —	11.66 —	11.63-11.64	11.65 —	11.37-11.38
Oct. (new)						
Range	10.85-11.12	10.80-11.19	11.28-11.50	11.29-11.60	11.31-11.45	11.12-11.37
Closing	10.96-10.98	11.15-11.19	11.41-11.43	11.42-11.44	11.40-11.42	11.12-11.13
Nov. (old)						
Range	—	—	—	—	—	—
Closing	11.26 —	11.45 —	11.74 —	11.73 —	11.72 —	11.44 —
Nov. (new)						
Range	—	—	11.38 —	—	—	—
Closing	11.03 —	11.22 —	11.50 —	11.50 —	11.50 —	11.22 —
Dec. (old)						
Range	11.22-11.43	11.20-11.50	11.62-11.85	11.67-11.93	11.67-11.75	11.50-11.72
Closing	11.32 —	11.50 —	11.82 —	11.83 —	11.78 —	11.50 —
Dec. (new)						
Range	11.00-11.27	11.00-11.30	11.43-11.67	11.44-11.75	11.46-11.62	11.30-11.56
Closing	11.11-11.13	11.29-11.30	11.59-11.60	11.58-11.60	11.58-11.59	11.30-11.32
Jan. (old)						
Range	11.31-11.46	—	11.76-11.93	11.79-12.00	11.75-11.85	11.58-11.78
Closing	11.46 —	11.65 —	11.93 —	11.92 —	11.89 —	11.58 —
Jan. (new)						
Range	11.10-11.30	11.11-11.41	11.55-11.75	11.55-11.84	11.57-11.71	11.39-11.65
Closing	11.20-11.21	11.40-11.41	11.68 —	11.69-11.70	11.68 —	11.40-11.41
Feb.—						
Range	—	—	—	—	—	—
Closing	11.28 —	11.48 —	11.76 —	11.77 —	11.75 —	11.47 —
March—						
Range	11.27-11.58	11.30-11.57	11.69-11.89	11.69-11.96	11.72-11.89	11.54-11.82
Closing	11.36-11.38	11.56-11.57	11.85 —	11.85 —	11.83-11.84	11.54-11.55
April—						
Range	—	—	—	—	—	—
Closing	11.47 —	11.63 —	11.92 —	11.92 —	11.92 —	11.63 —
May—						
Range	11.45-11.68	11.48-11.75	11.86-12.07	11.87-12.15	11.89-12.05	11.72-11.98
Closing	11.58-11.59	11.71-11.75	12.00-12.02	12.00-12.02	12.01	11.72-11.73
June—						
Range	—	—	—	—	—	—
Closing	11.66 —	11.79 —	12.09 —	12.08 —	12.08 —	11.78 —
July—						
Range	11.62-11.77	11.65-11.87	12.04-12.18	12.03-12.34	12.06-12.17	11.85-12.12
Closing	11.74 —	11.87 —	12.18 —	12.17-12.19	12.16 —	11.85-11.88

Range of future prices at New York for week ending Aug. 29 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1930	----	----	11.00 Aug. 18 1930	18.34 Nov. 22 1929
Sept. 1930	10.90 Aug. 25	11.00 Aug. 23	10.90 Aug. 25 1930	16.20 Apr. 2 1930
Oct. 1930	11.08 Aug. 23	11.77 Aug. 27	10.92 Aug. 19 1930	18.56 Nov. 20 1929
New	10.80 Aug. 25	11.60 Aug. 27	10.69 Aug. 19 1930	15.87 Apr. 4 1930
Nov. 1930	----	----	12.97 June 18 1930	17.78 Dec. 16 1929
New	11.38 Aug. 26	11.38 Aug. 26	11.38 Aug. 26 1930	14.90 Apr. 15 1930
Dec. 1930	11.20 Aug. 25	11.93 Aug. 27	11.11 Aug. 19 1930	18.06 Jan. 13 1930
New	11.00 Aug. 23	11.75 Aug. 27	10.89 Aug. 19 1930	16.28 Apr. 4 1930
Jan. 1930	11.31 Aug. 23	12.00 Aug. 27	11.28 Aug. 19 1930	17.18 Feb. 1 1930
New	11.10 Aug. 23	11.84 Aug. 27	10.99 Aug. 19 1930	16.03 Apr. 4 1930
Feb. 1931	----	----	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	11.27 Aug. 23	11.96 Aug. 27	11.13 Aug. 19 1930	16.20 Apr. 1 1930
Apr. 1931	----	----	13.26 June 23 1930	15.34 June 18 1930
May 1931	11.45 Aug. 23	12.15 Aug. 27	11.32 Aug. 19 1930	15.00 June 2 1930
June 1931	----	----	----	----
July 1931	11.62 Aug. 23	12.34 Aug. 27	11.56 Aug. 19 1930	13.82 Aug. 7 1930

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.

Aug. 29—	1930.	1929.	1928.	1927.
Stock at Liverpool.......bales	645,000	733,000	658,000	1,088,000
Stock at London	------	------	------	------
Stock at Manchester	108,000	76,000	54,000	109,000
Total Great Britain	753,000	809,000	712,000	1,197,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	195,000	194,000	296,000	346,000
Stock at Havre	133,000	109,000	149,000	176,000
Stock at Rotterdam	9,000	3,000	6,000	9,000
Stock at Barcelona	73,000	43,000	67,000	91,000
Stock at Genoa	26,000	34,000	28,000	23,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	436,000	383,000	546,000	645,000
Total European stocks	1,189,000	1,192,000	1,258,000	1,842,000
Indian cotton afloat for Europe	109,000	119,000	72,000	78,000
American cotton afloat for Europe	171,000	120,000	160,000	273,000
Egypt, Brazil, &c., afloat for Europe	89,000	124,000	107,000	136,000
Stock in Alexandria, Egypt	461,000	169,000	160,000	259,000
Stock in Bombay, India	735,000	878,000	1,001,000	482,000
Stock in U. S. ports	a1,877,002	a662,214	a473,451	a1,072,558
Stock in U. S. interior towns	a559,024	a194,262	a245,571	a336,614
U. S. exports to-day	------	------	3,366	------
Total visible supply	5,190,026	3,458,476	3,480,388	4,480,172

Of the above, totals of American and other descriptions are as follows:

	1929.	1928.	1927.	1926.
American—				
Liverpool stock	210,000	313,000	385,000	763,000
Manchester stock	38,000	43,000	35,000	91,000
Continental stock	304,000	297,000	488,000	594,000
American afloat for Europe	171,000	120,000	160,000	273,000
U. S. ports stocks	a1,877,002	a662,214	a473,451	a1,073,558
U. S. interior stocks	a559,024	a194,262	a245,571	a336,614
U. S. exports to-day	------	------	3,366	------
Total American	3,159,026	1,629,476	1,790,388	3,131,172
East Indian, Brazil, &c.—				
Liverpool stock	435,000	420,000	273,000	325,000
London stock	------	------	------	------
Manchester stock	70,000	33,000	19,000	18,000
Continental stock	132,000	86,000	58,000	51,000
Indian afloat for Europe	109,000	119,000	72,000	78,000
Egypt, Brazil, &c., afloat	89,000	124,000	107,000	136,000
Stock in Alexandria, Egypt	461,000	169,000	160,000	259,000
Stock in Bombay, India	735,000	878,000	1,001,000	482,000
Total East India, &c	2,031,000	1,829,000	1,690,000	1,349,000
Total American	3,159,026	1,629,476	1,790,388	3,131,172
Total visible supply	5,190,026	3,458,476	3,480,388	4,480,172
Middling upland, Liverpool	6.64d.	10.58d.	10.47d.	12.34d.
Middling uplands, New York	11.40c.	19.25c.	19.05c.	22.70c.
Egypt, good Sakel, Liverpool	11.55d.	18.25d.	20.10d.	21.90d.
Peruvian, rough good, Liverpool	------	14.50d.	12.75d.	13.25d.
Broach, fine, Liverpool	4.55d.	8.80d.	9.00d.	11.15d.
Tinnevelly, good, Liverpool	5.80d.	9.95d.	9.95d.	11.55d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 82,000 bales.

The above figures for 1930 show an increase over last week of 77,207 bales, a gain of 1,731,556 over 1929, an increase of 1,709,638 bales over 1928, and a gain of 709,854 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to August 29 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 29.	Movement to August 30 1929. Receipts. Week.	Season.	Shipments Week.	Stocks Aug. 30.
Ala., Birm'ham	22	465	37	6,730	7	48	9	125
Eufaula	2,133	3,191	671	6,541	1,009	1,427	620	1,745
Montgomery	983	1,542	150	17,688	1,988	2,782	842	7,158
Selma	1,679	2,386	73	14,740	2,518	2,909	420	4,208
Ark., Blytheville	191	195	227	9,161	33	171	412	2,451
Forest City	97	254	64	4,930	1	198	60	1,415
Helena	54	66	438	7,941	56	61	54	1,279
Hope	65	78	30	809	638	703	79	893
Jonesboro	1	6	1	1,485	1	1	2	723
Little Rock	62	144	194	5,710	17	75	533	2,844
Newport	1	1	----	880	2	2	60	138
Pine Bluff	91	243	428	12,428	63	120	55	3,210
Walnut Ridge	----	7	23	2,185	----	------	----	158
Ga., Albany	907	1,589	686	3,083	684	1,996	384	2,030
Athens	28	75	200	10,384	----	15	100	1,202
Atlanta	480	1,010	847	43,410	234	1,350	773	5,547
Augusta	11,319	19,248	3,950	53,853	9,643	19,912	5,773	32,433
Columbus	182	396	134	1,122	120	458	618	5,580
Macon	5,113	7,714	3,063	13,819	2,911	4,532	2,479	1,424
Rome	----	1	----	1,867	1	1	100	2,006
La., Shreveport	1,000	3,036	500	36,619	913	1,163	96	7,224
Miss., Cl'ksdale	704	1,215	573	14,251	2,349	2,494	376	5,474
Columbus	9	14	55	2,225	38	47	----	118
Greenwood	300	820	300	39,614	777	917	324	5,583
Meridian	212	279	93	3,265	987	1,290	527	992
Natchez	189	364	80	3,593	851	1,714	356	2,769
Vicksburg	185	214	44	4,674	283	305	----	583
Yazoo City	47	59	13	4,351	632	701	67	1,061
Mo., St. Louis	1,058	4,410	1,759	2,146	1,203	6,447	1,651	6,688
N.C., Greensb'o	50	202	----	7,436	32	597	504	7,210
Oklahoma— 15 towns*	61	147	423	24,590	283	1,225	325	3,445
S.C., Greenville	1,262	4,428	2,100	18,409	1,033	10,665	2,398	13,275
Tenn., Memphis	4,719	22,096	9,696	129,910	3,565	20,939	5,254	37,262
Texas, Abilene	----	69	----	313	----	------	----	467
Austin	1,825	3,329	2,050	1,378	725	753	580	344
Brenham	2,843	5,031	1,770	4,140	207	367	200	2,102
Dallas	3,854	6,645	3,629	10,736	1,482	2,066	1,451	1,703
Paris	777	902	415	1,924	462	510	232	312
Robstown	16,961	35,134	7,941	19,001	3,668	12,820	1,974	8,897
San Antonio	1,592	7,173	2,316	2,606	2,856	9,333	3,345	3,769
Texarkana	22	26	----	1,950	105	122	----	807
Waco	2,510	4,145	2,209	7,127	8,060	12,960	4,668	7,608
Total, 56 towns	63,588	138,319	47,182	559,024	50,437	124,196	37,701	194,262

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 15,076 bales and are to-night 364,762 bales more than at the same time last year. The receipts at all towns have been 13,151 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 29— Shipped—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Via St. Louis	1,759	9,729	1,651	8,888
Via Mounds, &c	431	2,297	350	1,325
Via Rock Island	----	60		
Via Louisville	332	916	338	955
Via Virginia points	3,292	13,674	128	11,801
Via other routes, &c	3,300	10,202	3,600	15,972
Total gross overland	9,114	36,978	6,067	38,941
Deduct Shipments—				
Overland to N. Y., Boston, &c	292	1,201	128	1,688
Between interior towns	281	1,119	297	1,410
Inland, &c., from South	3,504	14,805	4,835	26,701
Total to be deducted	4,077	17,125	5,260	29,799
Leaving total net overland *	5,037	19,853	807	9,142

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,037 bales, against 807 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 10,711 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Aug. 29	250,299	634,041	183,758	410,170
Net overland to Aug. 29	5,037	19,853	807	9,142
Southern consumption to Aug. 29	85,000	355,000	124,000	528,000
Total marketed	340,336	1,008,894	308,565	947,312
Interior stocks in excess	15,076	*2,671	10,460	*14,657
Came into sight during week	355,412	------	319,025	------
Total in sight Aug. 29	----	1,006,223	----	932,655
North. spinn's's takings to Aug. 29	12,923	27,739	23,471	89,105

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Sept. 2	218,152	1928	620,013
1927—Sept. 3	368,256	1927	1,158,835
1926—Sept. 4	254,897	1926	739,471

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 Aug. 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.90	11.10	11.35	11.35	11.35	11.05
New Orleans	10.72	10.90	11.18	11.18	11.18	10.80
Mobile	10.25	10.40	10.65	10.65	10.65	10.35
Savannah	10.33	10.56	10.82	10.84	10.81	10.52
Norfolk	11.13	11.31	11.63	11.63	11.56	11.31
Baltimore	11.15	11.10	11.50	11.60	11.55	11.60
Augusta	10.25	10.44	10.69	10.69	10.69	10.38
Memphis	9.95	10.15	10.40	10.40	10.40	10.10
Houston	10.90	11.10	11.35	11.35	11.30	11.00
Little Rock	9.92	10.18	10.40	10.40	10.40	10.12
Dallas	10.25	10.45	10.65	10.70	10.65	10.35
Fort Worth	----	10.45	10.65	10.70	10.65	10.35

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, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.96-10.97	11.14-11.15	11.43-11.44	11.41 —	11.42-11.43	11.15-11.16
November	— —	— —	— —	— —	— —	— —
December	11.13-11.14	11.29-11.30	11.61-11.62	11.57-11.59	11.59-11.61	11.32-11.33
January	11.23 Bid.	11.39 Bid.	11.72-11.73	11.69 —	11.69 Bid.	11.42 —
February	— —	— —	— —	— —	— —	— —
March	11.37 —	11.51 —	11.84 Bid.	11.84 —	11.83 —	11.53 —
April	— —	— —	— —	— —	— —	— —
May	11.58-11.60	11.69-11.70	12.01 —	12.00-12.01	12.00-12.01	11.70-11.72
June	— —	— —	— —	— —	— —	— —
July	— —	— —	— —	— —	— —	— —
Aug. (1931)	— —	— —				
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

COTTON GINNED FROM CROP OF 1930 PRIOR TO AUG. 16.—The Census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 572,666 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1930 prior to Aug. 16, compared with 304,771 bales from the crop of 1929, and 279,568 bales from the crop of 1928 but with 455,388 bales from the crop of 1927. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1930 PRIOR TO AUG. 16 1930, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1929 AND 1928.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1930.	1929.	1928.
Alabama	20,992	6,455	b
Florida	5,479	1,335	b
Georgia	53,738	31,009	b
Louisiana	20,348	6,544	b
Mississippi	5,163	854	b
Texas	466,046	258,282	278,619
All other States	900	292	949
United States	*572,666	*304,771	*279,568

* Includes 77,956 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

b Included in "All other States."

The statistics in this report include 12,173 round bales for 1930; 4,169 for 1929 and 5,893 for 1928.

The statistics for 1930 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of July 1930, amounted to 378,835 bales. Cotton on hand in consuming establishments on July 31, was 1,183,167 bales, and in public storage and at compresses 2,877,416 bales. The number of active consuming cotton spindles for the month was 26,464,444. The total imports for the month of July 1930 were 4,161 bales and the exports of domestic cotton, excluding linters, were 176,435 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1929, as compiled from various sources is 26,125,000 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 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that very little rain has fallen during the week except in parts of Texas and Oklahoma. The recent rains have proved beneficial in most instances and picking and ginning are progressing in many localities.

Texas.—There have been rather general rains in Northern parts of this State which will probably be beneficial. Much cotton is open and picking and ginning have advanced rapidly.

Mobile, Ala.—The weather has been fine for harvesting. Cotton is opening rapidly and pickers are in demand. Gins are operating day and night and cotton is marketing rapidly.

Memphis, Tenn.—It has been dry all week. Cotton is opening rapidly and picking has commenced. First Tennesee bale was received on the 26th.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.52 in.	high 89	low 67	mean 78
Abilene, Texas	2 days	0.09 in.	high 102	low 64	mean 83
Brenham, Texas	3 days	1.46 in.	high 98	low 68	mean 83
Brownsville, Texas	1 day	0.16 in.	high 92	low 70	mean 81
Corpus Christi, Texas	1 day	0.32 in.	high 92	low 74	mean 83
Dallas, Texas	1 day	0.04 in.	high 96	low 68	mean 82
Henrietta, Texas	1 day	0.14 in.	high 104	low 62	mean 83
Kerrville, Texas	1 day	0.72 in.	high 100	low 52	mean 76
Lampasas, Texas	2 days	0.40 in.	high 106	low 60	mean 83
Longview, Texas		dry	high 98	low 60	mean 79
Luling, Texas	1 day	0.06 in.	high 100	low 66	mean 83
Nacogdoches, Texas	1 day	0.44 in.	high 94	low 60	mean 77
Palestine, Texas	2 days	1.58 in.	high 96	low 68	mean 82
Paris, Texas		dry	high 98	low 68	mean 83
San Antonio, Texas		dry	high 100	low 70	mean 85
Taylor, Texas	3 days	0.64 in.	high 100	low 68	mean 84
Weatherford, Texas	3 days	2.00 in.	high 102	low 62	mean 82
Ardmore, Okla	2 days	0.54 in.	high 95	low 64	mean 80
Altus, Okla	3 days	1.45 in.	high 108	low 62	mean 85
Muskogee, Okla	2 days	0.17 in.	high 97	low 58	mean 78
Oklahoma City, Okla	3 days	0.04 in.	high 93	low 63	mean 78
Brinkley, Ark		dry	high 101	low 53	mean 77
Eldorado, Ark		dry	high 98	low 63	mean 81
Little Rock, Ark		dry	high 96	low 63	mean 80
Pine Bluff, Ark		dry	high 99	low 62	mean 81
Alexandria, La		dry	high 99	low 62	mean 81
Amite, La		dry	high 92	low 58	mean 80
New Orleans, La	1 day	0.02 in.	high --	low --	mean 81
Shreveport, La		dry	high 95	low 67	mean 81
Columbus, Miss		dry	high 99	low 59	mean 79
Greenwood, Miss		dry	high 98	low 58	mean 78
Vicksburg, Miss		dry	high 95	low 62	mean 79
Mobile, Ala		dry	high 91	low 65	mean 78
Decatur, Ala		dry	high 96	low 55	mean 76
Montgomery, Ala		dry	high 94	low 62	mean 78
Selma, Ala		dry	high 92	low 63	mean 78
Gainesville, Fla		dry	high 92	low 61	mean 77
Madison, Fla		dry	high 94	low 62	mean 78
Savannah, Ga		dry	high 92	low 60	mean 76
Athens, Ga		dry	high 95	low 56	mean 76
Augusta, Ga	1 day	0.36 in.	high 94	low 58	mean 76
Columbus, Ga		dry	high 96	low 61	mean 79
Charleston, S. C	1 day	0.28 in.	high 91	low 62	mean 77
Greenwood, S. C		dry	high 94	low 51	mean 73
Columbia, S. C		dry	high 92	low 54	mean 73
Conway, S. C		dry	high 91	low 55	mean 73
Charlotte, N. C		dry	high 91	low 53	mean 71
Newbern, N. C	1 day	0.02 in.	high 87	low 53	mean 70
Weldon, N. C	1 day	0.29 in.	high 92	low 52	mean 72
Memphis, Tenn		dry	high 94	low 62	mean 77

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:

		Aug. 29 1930. Feet.	Aug. 30 1929. Feet.
New Orleans	Above zero of gauge	1.9	2.8
Memphis	Above zero of gauge	2.0	8.2
Nashville	Above zero of gauge	6.9	6.9
Shreveport	Above zero of gauge	6.0	4.8
Vicksburg	Above zero of gauge	5.3	12.4

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is dated Aug. 25, in full below:

TEXAS.

WEST TEXAS.

Abilene.—Showers latter part of week and cooler. Raining slowly all morning. Good general rain would add materially to production. Some leaf worm.

Brownwood.—Still hot and dry. Some local showers but not enough to do any good. Picking in this section premature opening. Present condition now compared with end of July, 15 to 20% less. This season's crop in our county compared with last season, 50% less.

Haskell.—Light rains over this territory fairly general; cloudy and showery this morning; will benefit late cotton considerably. Leaf worm damage very little. Effort being made to control them. The country will make from seven to ten thousand bales above last year. Crop has deteriorated very little since July. Crop will be 25% above last season's.

Lamesa.—Cotton is still deteriorating in half county. Other half holding its own. County won't make what it did last year.

Lubbock.—August has been mostly a month of deterioration account of heat. The plains, I think, has deteriorated 25% this month. We had some rains but it looked like it burned as bad as places where there was no rain. Don't see how we can make more than last year as plant is small and has stopped growing. Shedding badly.

Paducah.—Condition 25% normal. Crop 50% of last year. Cool and cloudy. Slow rain last night, still raining.

Quanah.—Good rain Saturday night. Cloudy to-day. Crop 40% of normal. Will make two-thirds less than last season if conditions don't change. Same applies to Childress County.

Sweetwater.—Slow rain falling at present. Crop west of here in good condition and promises larger yield. Crop improved since July 31. County should make more than last season.

NORTH TEXAS.

Forney.—Had some rain Sunday. Cotton has held up well for two months dry weather. Fleas have done lots of damage, also have boll and leaf worms. Think condition 50%; decrease of 10% since July 1 for Forney Precinct. County will have decrease of 13% from last year.

Gainesville.—1½ inches of rain the past week practically relieves drouth but effects are problematical, depending on weather condition from now on. Condition 52; indicated yield 10% above last season.

Greenville.—Condition 65. Crop between 50 and 55 thousand; made 62 last year. Scattered showers over week end.

McKinney.—Good rain here Sunday. Movement on in full. County ginnings 3,000. Condition improved since Aug. 1. Yield increase, 10%. With the absence of insects, this county will make considerably more than last year.

Paris.—Deteriorated 10% since July 1. Expect 45,000 against 53,000 last year for this county.

Royse City.—Good rain yesterday and last night. Cotton still blooming. No weevils yet. Leaf and boll worm still working. Present condition same as end of July. Yield will be about same as last year.

Wills Point.—Serious deterioration occurred past two weeks and crop will now show 15% decrease compared with July 1 condition and 20% decrease compared with last season's crop. Good rain fell here to-day; will help late cotton but too late to benefit early cotton. Leaf worms doing much damage.

CENTRAL TEXAS.

Austin.—Think rains will fill out young cotton and give good chance for top crop. Account no serious insect damage, estimate total crop 38,000, against 19,000 last year.

Bartlett.—Cotton has deteriorated 15% this month. Good rain last night will stop deterioration but may cause renewed ravages of leaf worm. Crops look slightly longer than last year.

Brenham.—Condition of crop 10% worse than end of July but 85 to 100% better than last year. However, we had one of the poorest crops on record last season. 50% picked and much being held.

Bryan.—Condition around 60. Slightly lower than last month. Receipts to date 4,300 bales. Light rain overnight; still misting, favorable to bottoms.

Cameron.—Heavy rain last night damaged cotton account so much opened and will cause heavy worm damage. Increase this county over last year around 20% if worms don't take low lands.

Giddings.—Condition 50 compared to 60 end July. 9,000 bales against 6,250 last year. 45% picked. Late cotton will make nothing. Rain of inch and half since Saturday but will be of little benefit.

Hillsboro.—Our estimate of Hill County cotton crop 85% of last year, or 70,000 bales. Condition at the present around 60. Light showers past two days which cooled the parching crops. Leaf worms still with us. Impossible to equal last year's yield no matter how favorable conditions may be balance of growing season.

LaGrange.—About 70% of cotton open. 30% picked. 3% decrease in condition since end of July. Estimate yield this county to be 65% more than last season.

Lockhart.—Our estimate of crop this county 40,000 bales. Five per cent deterioration in August.

Teague.—Good rain over county yesterday and to-day too late to help old cotton. Leaf worms doing lots of damage in young cotton. Boll worms are plentiful. Crop very short. Some sections crop cut one-half of last year. Two per cent deterioration since Aug. 1. 15% decrease from last season.

Waxahachie.—Two inch rain very beneficial. Some worms and weevils working. No big damage.

EAST TEXAS.

Jefferson.—Cotton opening fast. Yield will be one-third less than last season. Condition growing worse. No rain to do any good since June 5. Twenty per cent dead. On account price very little disposition to pick. Heavy rain now will do great damage; cloudy to-day.

Longview.—Cotton opening fairly rapidly but picking not as fast as usual. Cotton selling slowly yet account low price. Condition not as good as Aug. 1. Leaf worms very bad. Crop approximately 20% short of last year. Rains and cool weather past few days probably stop premature opening.

Marshall.—Deterioration less than normal this month due to showers and cooler weather. Condition 55%. Crop 8% less than last year. Slight damage from leaf worms.

Palestine.—Crop moving slowly. Farmers holding. Little selling. Crop deteriorated heavily since end July. Present indications point to increase of 10% over last year's yield, depending on weather and insect activity. No weevil damage at present. Boll worms and leaf worms causing scattered damage. General half to inch and half rains fell this territory to-day; raining now.

Tyler.—Slow rain this section checks deterioration but adds little to yield. Worms doing considerable damage. Condition declined 20 points last month. Crop looks like 20% less than last year.

SOUTH TEXAS.

Seguin.—Condition 60 against 68 July 31. Last season 90% failure; this year will make 60% of normal crop. Cloudy and threatening weather but rain too late to do good. Crop 35% gathered.

OKLAHOMA.

Ada.—Rains and cooler weather past few days have been very beneficial to cotton. Conditions as good as the end of July. The yield in this county will double last year on account of no weevil. Estimate 60% of normal crop in county.

Chickasha.—Beneficial rains past week. Estimate condition 62%. Think State should make 1,100,000.

Durant.—Our late cotton is badly scorched. The early cotton is damaged 50%. The weather turned a little cooler to-day but no sign of rain. A few scattered showers north of here but they do more harm than good—just scald the cotton. What we need is a two days' slow rain and nothing like that in sight.

Frederick.—Condition July 31 was 65%, now 50%. This county will make about 65% of last year's yield. Light showers the past few days will help some fields but crop mostly too far gone to improve much.

Hugo.—Choctaw County estimated 4,000 to 7,000 compared with 20,000 normal. Some gins closing down.

Idabel.—Have had some rain past two days. Lots of leaf worm doing considerable damage to cotton in bottoms. Upland cotton on a standstill. Crop depreciated since July 1 at least 15%. County will make this year 20,000 compared with 18,400 last year.

Mangum.—Inch and half rain recently except western edge county continues dry, also counties north and east of here unrelieved. Condition 10% under July 1 with indicated yield one-fourth under last year. Cloudy and cooler to-day, which will help materially.

Muskogee.—Crop has deteriorated since July owing to hot, dry weather. Have had very light showers past week and weather is cool but we need good rain badly. Think Muskogee County ginnings will be 8% less than last year.

Wynnewood.—Condition at present approximately 10% better than end of July. Production will be about 25% more than last year account absence of boll weevil. There is some complaint of boll worms and leaf worms since rains and some poisoning being done; however, infestation seems to be small and with dry, sunshiny weather damage will be negligible.

ARKANSAS.

Texarkana.—Cotton crop this section deteriorated 10% since Aug. 1. We estimate this crop fully 40% less than last year.

Ashdown.—Drouth broken past week but of no benefit. Hard to guess this crop. Bolls and plant very small. Army and boll worms taking their toll. My idea is 40% condition. Eight to ten thousand production compared with 15,500 last year.

Magnolia.—No general rains to date; partial showers done very little good. Leaf and boll worms throughout this section stripping plants of foliage in many fields. Estimate production this county 12,000 bales versus 33,000 last year.

Pine Bluff.—The drouth in parts of Arkansas is broken. Fifty per cent of the cotton-producing area still very dry; some sections no rain since May 18. Our representatives returned the 20th from a visit to compress points in the State. He estimates the Arkansas crop 800,000 bales. The crop in our territory declined 25% this month. Our county, Jefferson, promises 35% less than last season's yield.

Conway.—No general rain yet. Spots that have had an inch or more rain the last three weeks show no benefit. Practically all fields quit blooming and have shed all but the first bolls, leaving average two to three very small bolls to the stalk. Condition now 40% worse than Aug. 1; total production can't exceed 60% of last year.

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. 1930.	1929.	1930.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations. 1930.	1929.	1930.
May									
16..	74,760	27,000	84,323	843,575	481,152	620,320	24,910	----	55,354
23..	64,642	31,129	59,759	809,649	446,703	587,760	30,716	----	27,199
30..	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June									
6..	42,838	24,368	37,809	740,002	381,208	523,060	4,368	----	2,083
13..	31,419	17,318	38,902	714,860	352,656	493,693	6.277	----	9,535
20..	36,511	18,466	26,447	687,981	324,575	463,240	9,632	----	----
27..	32,659	13,090	30,851	665,467	303,805	437,961	10,145	----	5,572
July									
4..	19,256	10,769	36,994	642,704	276,723	407,726	----	----	6,759
11..	10,899	30,368	27,419	619,981	252,555	386,332	----	6,200	6.025
18..	13,098	13,203	19,932	599.179	234,392	356,443	Nil	Nil	Nil
25..	12,297	15,609	18,771	579,770	224,790	328,470	Nil	6,007	----
Aug									
1..	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253
8..	62.509	49,834	21,074	548,784	196,207	286,255	51.039	48,489	4,999
15..	117,847	65,894	26,280	541,959	184,245	266,345	111,022	53,842	6,370
22..	203,157	108,086	58,671	543,948	183,802	258,393	205,146	107,643	50,719
29..	250,299	183,758	129,694	559,024	194,262	245,571	265,375	194,218	116,872

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 632,582 bales; in 1929 were 404,823 bales, and in 1928 were 178,960 bales. (2) That, although the receipts at the outports the past week were 250,299 bales, the actual movement from plantations was 265,375 bales, stocks at interior towns having increased 15,076 bales during the week. Last year receipts from the plantations for the week were 194,218 bales and for 1928 they were 116.872 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1930. Week.	1930. Season.	1929. Week.	1929. Season.
Visible supply Aug. 22	5,112,819	------	3,466,742	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Aug. 29	355,412	1,006,223	319,025	932,655
Bombay receipts to Aug. 28	11,000	43,000	16,000	65,000
Other India ship'ts to Aug. 28	5,000	30,000	12,000	69,000
Alexandria receipts to Aug. 27	500	1,700	200	200
Other supply to Aug. 27 *b	16,000	51,000	19,000	69,000
Total supply	5,500,731	6,433,937	3,832,967	4,871,812
Deduct—				
Visible supply Aug. 29	5,190,026	5,190,026	3,458,476	3,458,476
Total takings to Aug. 29	310,705	1,243,911	374,491	1,413,336
Of which American	191,205	836,211	280,291	1,067,136
Of which other	119,500	407,700	94.200	346,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 355,000 bales in 1930 and 528,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 888,911 bales in 1930 and 885,336 bales in 1929, of which 481,211 bales and 539,136 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:

August 29. Receipts at—	1930. Week.	1930. Since Aug. 1.	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.
Bombay	11,000	43,000	16,000	65,000	3,000	27,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	----	2,000	----	2,000	10,000	63,000	102,000	175,000
1929	----	12,000	15,000	27,000	2,000	59,000	80.000	141,000
1928	2,000	10,000	12,000	24,000	4,000	40,000	75,000	119,000
Other India—								
1930	----	5,000	----	5,000	4,000	26,000	------	30,000
1929	----	12,000	----	12,000	8,000	61,000	------	69.000
1928	----	2,000	----	2,000	4,000	31,000	------	35.000
Total all—								
1930	----	7,000	----	7,000	14,000	89,000	102,000	205,000
1929	----	24,000	15,000	39,000	10,000	120,000	80,000	210,000
1928	2,000	12,000	12,000	26,000	8,000	71,000	75,000	154,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 32,000 bales during the week, and since Aug. 1 show a decrease of 5,000 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, Aug. 27.	1930.	1929.	1928.
Receipts (cantars)—			
This week	2,000	1,000	7,000
Since Aug. 1	7,500	1,000	10,367

Exports (bales)—	1930. This Week.	1930. Since Aug. 1.	1929. This Week.	1929. Since Aug. 1.	1928. This Week.	1928. Since Aug. 1.
To Liverpool	----	1,500	2,000	4,000	----	4,596
To Manchester, &c	----	700	----	5,000	----	8,043
To Continent and India	3,000	13,250	12,000	32,000	4,250	22,495
To America	----	50	1,000	10,000	----	6,461
Total exports	3,000	15,500	15,000	51,000	4,250	41,595

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending Aug. 27 were 2,000 cantars and the foreign shipments 15,500 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 China is improving. We give prices to-day below and leave those of previous years of this and last year for comparison:

	1930. 32s Cop Twist.	1930. 8¼ Lbs. Shirtings, Common to Finist.	1930. Cotton Middl'h Upl'ds.	1929. 32s Cop Twist.	1929. 8¼ Lbs. Shirtings, Common to Finest.	1929. Cotton Middl'g Upl'd.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May—						
9	11⅞@12⅞	10 0 @10 4	8.63	14¼@15¾	12 7 @13 1	10.08
16	11⅞@12⅞	10 0 @10 4	8.54	14¼@15¾	12 7 @13 1	10.26
23	11⅞@12⅞	9 7 @10 3	8.67	14¾@15¾	12 7 @13 1	10.11
30	11⅞@12⅞	9 7 @10 3	8.58	14¾@15¾	12 7 @13 1	10.20
June—						
6	11¾@12¾	9 7 @10 3	8.34	14¾@15¾	12 7 @13 1	10.2
13	11½@12½	9 6 @10 2	7.98	14¾@15¾	12 7 @13 1	10.33
20	11 @12	9 5 @10 1	7.81	14¾@15¾	12 7 @13 1	10.23
27	11 @12	9 5 @10 1	7.74	14¾@15¾	12 7 @13 1	10.35
July—						
4	11½@12⅛	9 5 @10 1	7.63	14½@15½	12 6 @13 0	10.28
11	11 @12	9 5 @10 1	7 73	14½@15½	12 6 @13 0	10.21
18	11 @12	9 5 @10 1	7 68	14¾@15¾	12 7 @13 1	10.54
25	10¾@11¾	9 5 @10 1	7 47	14¾@15¾	12 7 @13 1	10.58
Aug.—						
1	10¾@11¾	9 5 @10 1	7.22	14⅞@15⅞	12 7 @13 1	10.65
8	10⅞@11⅞	9 5 @10 1	7.54	14¾@15¾	12 7 @13 1	10.16
15	10⅝@11⅝	9 4 @10 0	6.89	14¾@15¾	12 7 @13 1	10.10
22	10⅜@11⅜	9 3 @ 9 7	6.44	14¾@15¾	12 7 @13 1	10.32
29	10½@11½	9 3 @ 9 7	6.64	14⅞@15⅞	12 7 @13 1	10.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,282 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Dunkirk—Aug. 20—Ontario, 50	50
To Rotterdam—Aug. 22—Gaasterdijk, 100...Aug. 26—Hybert, 724	824
To Japan—Aug. 22—Fernmoor, 600	600
To China—Aug. 22—Fernmoor, 1,200	1,200
To La Paz—Aug. 23—Tela, 100	100
To Genoa—Aug. 26—Monfiore, 700	700
SAVANNAH—To Genoa—Aug. 22—Chester Valley, 872	872
To Japan—Aug. 25—Silver Walnut, 500	500
CHARLESTON—To Bremen—Aug. 22—Greta, 150...Aug. 25—Coldwater, 300	450
CORPUS CHRISTI—To Genoa—Aug. 21—West Ekonk, 3,550...Aug. 27—Monrosa, 2,183	5,733
To Havre—Aug. 28—Narbo, 9,000	9000
To Barcelona—Aug. 27—Jomar, 2,010...Aug. 28—Cantabrico, 2,551	4,561
To Dunkirk—Aug. 28—Narbo, 555	555
To Venice—Aug. 27—Jomar, 100	100
To Antwerp—Aug. 28—Narbo, 100	100
To Bremen—Aug. 27—Tannenfels, 6,026	6,026
To Rotterdam—Aug. 28—Narbo, 750	750
To Japan—Aug. 27—Argon Maru, 10,275	10,275
To Ghent—Aug. 28—Narbo, 1,689	1,689
To China—Aug. 27—Argon Maru, 200	200
GALVESTON—To Bremen—Aug. 22—Chemnitz, 1,627...Aug. 23—Gonzenheim, 1,340	2,967
To Japan—Aug. 22—Santos Maru, 6,775	6,775
To Liverpool—Aug. 25—Belgian, 145...Aug. 27—West Harshaw, 205; West Durfee, 790	1,140
To Manchester—Aug. 27—West Harshaw, 15; West Durfee, 61	76
To Venice—Aug. 25—Jolee, 237	237
To Trieste—Aug. 25—Jolee, 300	300
NEW YORK—To Bremen—Aug. 21—Karlsrube, 126	126
To Venice—Aug. 21—Giulia, 52	52
HOUSTON—To Liverpool—Aug. 22—West Durfee, 652...Aug. 28—Belgian, 2,748	3,400
To Manchester—Aug. 22—West Durfee, 133...Aug. 28—Belgian, 248	381
To Bremen—Aug. 22—Gonzenheim, 8,886	8,886
To Japan—Aug. 26—Dryden, 990	990
To China—Aug. 26—Dryden, 1,786	1,786
To Rotterdam—Aug. 27—Nashaba, 1,571	1,571
NORFOLK—To Bremen—Aug. 26—West Falen, 200	200
MOBILE—To Havre—Aug. 22—Michigan, 10	10
To Bremen—Aug. 23—Braddock, 100	100
BRUNSWICK—To Bremen—Aug. 28—Coldwater, 6,000	6,000
Total	79,282

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Sales of the week	19,000	26,000	23,000	25,000
Of which American	7,000	9,000	7,000	9,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	31,000	30,000	38,000	39,000
Total stocks	697,000	675,000	663,000	645,000
Of which American	239,000	227,000	218,000	210,000
Total imports	25,000	24,000	22,000	14,000
Of which American	10,000	1,000	4,000	5,000
Amount afloat	85,000	90,000	20,000	95,000
Of which American	10,000	12,000	7,000	27,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	More demand.	Qui*t.
Mid.Upl'ds	6.48d.	6.41d.	6.57d.	6.59d.	6.67d.	6.64d.
Sales	3,000	3,000	3,000	5,000	5,000	4,000
Futures. Market opened	Quiet, unchanged to 1 pt. dec.	Quiet, but St'dy, unchanged to 1 pt. dec.	St'dy, 12 to 14 pts. adv.	Quiet, 2 pts dec. to 1 pt advance.	Quiet, 7 to 9 pts. dec.	Quiet, 1 to 2 pts. advance.
Market, 4 P. M.	Quiet, 1 to 3 pts. advance.	Steady, 2 to 3 pts. decline.	Quiet, 13 to 31 pts advance.	Quiet, but St'dy 5 to 7 pts. adv.	Quiet, but St'dy 6 to 7 pts. dec.	Quiet, but st'dy, unch'gd to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 22 to Aug. 29.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. mr
New Contract:	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	-- --	6.11	6.06	6.08	6.22	6.29	6.24	6.34	6.32	6.28	6.34	6.29
September	-- --	6.00	5.95	5.97	6.08	6.16	6.11	6.21	6.15	6.14	6.17	6.16
October	-- --	5.99	5.94	5.96	6.09	6.16	6.11	6.21	6.16	6.14	6.17	6.14
November	-- --	5.98	5.93	5.95	6.09	6.16	6.11	6.21	6.16	6.14	6.17	6.14
December	-- --	6.03	5.98	6.00	6.14	6.21	6.17	6.26	6.21	6.20	6.22	6.21
January (1931)	-- --	6.07	6.02	6.04	6.18	6.25	6.21	6.30	6.25	6.24	6.26	6.25
February	-- --	6.09	6.04	6.07	6.20	6.28	6.24	6.33	6.27	6.27	6.29	6.28
March	-- --	6.15	6.10	6.13	6.26	6.34	6.30	6.39	6.33	6.33	6.35	6.34
April	-- --	6.17	6.12	6.15	6.28	6.36	6.33	6.42	6.36	6.36	6.38	6.37
May	-- --	6.23	6.18	6.21	6.34	6.42	6.39	6.48	6.42	6.42	6.44	6.43
June	-- --	6.25	6.20	6.23	6.36	6.44	6.41	6.51	6.44	6.44	6.46	6.45
July	-- --	6.29	6.24	6.27	6.40	6.48	6.45	6.55	6.48	6.48	6.50	6.49
August	-- --	6.32	6.27	6.30	6.43	6.51	6.48	6.58	6.51	6.51	6.53	6.52

BREADSTUFFS

Friday Night, Aug. 29 1930.

Flour was quiet and generally steady. Exports were small. Feed was steady, but not at all active. Later, prices declined. Exports on the 27th inst. were 25,000 barrels, mostly to Europe. In the Southwest there was a better trade. Later, Brazil is said to have bought here on a fair scale. Europe, so far as can be made out, has done little or nothing. Domestic business was as slow as ever.

Wheat declined, with export demand slow, Russian offerings large, Canadian marketings heavy, and speculation indifferent. On the 23rd inst. prices advanced 1¼ to 1½c., with estimates of 150,000,000 bushels as the quantity required for feeding, good sales of flour for export at the Southwest, and no great amount of hedge selling. This offset good receipts at Winnipeg, Minneapolis and Duluth, and lack of any snap in export business. On the 25th inst. prices declined ½ to ¾c. in small trading. In Europe the weather was better. Export trade was slow. Russian wheat was freely offered. The cables were disappointing. The United States visible supply increased last week 8,264,000 bushels against 7,339,000 last year; total now 182,285,000 bushels against 176,707,000 a year ago.

On the 26th inst. prices declined 1½ to 1¾c. net, with a pause in the demand, Winnipeg weak, export sales only 200,000 to 300,000 bushels, and the Canadian pool price only 60c. Of late Canadian prices have declined more than Chicago. Canadian prices were down to about the same basis as American hard wheat at the Gulf. On the 27th inst. prices declined 1½c. on hedge selling, free Russian offerings, poor cables, and better weather abroad. Hedge selling was increasing at Winnipeg. On the 27th inst. Chicago reported that barley in the cash markets sold at a new high since the crop started to move, with consumers paying 69c. a bushel for fancy.

On the 28th inst. prices closed unchanged to ¼c. higher. All the American exchanges and also Winnipeg exchanges will be closed Saturday, Aug. 30. It was a dull market on the 28th inst. Country marketings in Canada were up to 3,272,000 bushels, almost double those of a year ago. Private reports stated that frost had occurred in Alberta, but without damage. The weather was generally favorable for harvesting, and if it continues so there probably will be a heavy early movement. Liverpool closed ⅜d. to ¾d. lower, owing to free offerings and with buyers holding off in anticipation of heavy Canadian offerings. The International Institute of Agriculture of Rome says the European crop, exclusive of Russia, this year is 1,171,000,000 against 1,456,000,000 last year. Liverpool estimated the world's crop, including Russia, at 4,256,000,000 bushels against 4,032,000,000 last year. Argentine and Australian estimates are included in the above figures, but the crops in these countries are by no means assured.

To-day prices closed ¼ to 1⅛c. lower. Winnipeg, which was weak early in the day and affected Chicago, actually wound up unchanged to 1⅛c. higher. Wheat gave little response to the higher prices for corn and other grain, much to the surprise of everybody. But the cables were weaker than due, the export demand was small, the sales reaching only 400,000 bushels of domestic and Canadian wheat, mostly Manitoba, and there was more or less pre-holiday liquidation. Russia continues to offer wheat more or less freely, and there is more or less fear of Canadian selling. Another thing was some increase in hedge selling coincident with large receipts at the Northwest. Buenos Aires was 1c. lower, with the exchange rate weak. Final prices show a decline for the week of 2 to 3½c.

All American grain exchanges and most of the financial markets will be closed Saturday, Aug. 30, as well as on Monday, Sept. 1. Winnipeg will be closed on Saturday, Aug. 30, and also on Monday, Sept. 1, Labor Day.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	97½	97⅛	95¾	96⅜	96⅜	95¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery	89⅜	89	87⅝	86⅛	86¼	85⅜
December delivery	94½	93⅞	92⅝	91⅛	91⅜	91¼
March delivery	99	98⅜	96⅞	95⅜	95½	95⅜
May delivery	101¾	101⅛	99¾	98⅛	98⅜	98⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
October delivery	92½	91½	90¼	88⅜	88	88
December delivery	94⅛	93	91¾	89⅝	89⅞	90
May delivery	100⅜	99⅝	98¼	96¼	96⅜	96⅝

Indian corn has advanced on a sharp demand, as some of the crop estimates dipped below 2,000,000,000 bushels, and other bullish estimates are expected next week. The cash demand has been excellent, and Chicago stocks are small, so much so that No. 2 yellow corn is about 12c. above the price of No. 2 red wheat. On the 23rd inst. prices advanced 1 to 1½c. on bullish crop reports. The Illinois Central Railway report covering Iowa, Illinois, and the Southern States was also unfavorable. Moreover, a good cash demand prevailed. The country offerings were small. The weekly weather forecast indicated a continuation of fair conditions during the first part of the week, to be followed by local showers.

On the 25th inst. prices ended ¾c. lower to ⅛c. higher. The price yielded a bit reluctantly, for crop reports were bad. At one time, indeed, they were generally ¼ to ¾c. higher. Country offerings were small except at prices 1 to 3c. above the market. The cash demand slackened. The United States visible supply increased last week 634,000 bushels against a decrease in the same week last year of 1,307,000 bushels. The total is still only 3,287,000 bushels against 5,798,000 a year ago. On the 26th inst. prices fell ⅝ to 1c. net, and would no doubt have gone lower but for the firmness of cash corn under the stimulus of a good demand from the industries. Country offerings were well above the market. On the 26th inst. prices closed ½ to 1½c. lower, sympathizing with wheat, while the weather was good and the weekly report favorable. The Iowa weekly report said: "Corn ears ranged from those just shooting and with no possible chance for maturity to a little early planted that is already safe. Drouth and heat delayed growth and there is fear that crops in some localities may be caught by frost. Much corn is now being fed to livestock because of the bare pastures, some new seed corn is being saved, but in the poorer districts seed is being selected from last year's crop and put aside for next year." On the 28th inst. prices ended ⅝ to 1¼c. higher, with offerings small. New York reported foreign feeds selling considerably under the prices of domestic, even with the higher duties recently imposed. Argentine corn was offered at about 15c. cheaper than corn from Chicago. In the far Southwest there are some offerings of new corn at lower prices than quoted from main terminals for fairly prompt shipment. Cash demand fell off a little at Chicago. To-day prices closed 2 to 2¼c. higher. Murray estimated the crop, it is said, at 1,925,000,000 bushels, which would be over 200,000,000 less than last year. There was a good deal of realizing and evening up of the triple holiday, but the market took the selling with noticeable ease. The country sold more freely on the rise, but again the absorptive power of the market was plain. Large commission houses and professionals were buying. Shorts covered freely. Final prices show a rise for the week of 1¼ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	118⅛	117⅝	116½	115	115⅝	117¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	99	98¼	97⅜	96¾	97⅜	99⅜
December delivery	93½	93¼	93	91¾	92⅞	94⅞
March delivery	95¾	95⅝	95⅛	93¾	94⅞	97
May delivery	97½	97¼	96¾	95½	96¾	98

Oats have declined slightly, but nothing more, though there has been some pre-holiday liquidation. The consumption is heavy. The cash demand has been good. On the 23rd inst. prices advanced ⅛ to ½c., with other grain higher. On the 25th inst. prices ended ⅛ to ¼c. lower, on profit-taking after an early rise of ¼ to ⅜c. None of the grain markets showed real snap. And the United States visible supply increased last week 3,456,000 bushels against an increase last year of 6,011,000. The total is now 19,679,000 bushels against 19,060,000 a year ago. The cash demand was good and country offerings were small. On the 26th inst. prices ended ½ to ⅞c. lower, under realizing and a slackened cash demand. Country offerings were small, but they were ignored. On the 27th inst. prices declined 1½c. on scattered liquidation, but the cash demand was still brisk. On the 28th inst. prices advanced ¼ to ½c. on a small speculation, but cash demand was still brisk and the country offerings small. To-day prices closed ⅝ to 1⅛c. higher, following the upturn in corn. Moreover, commission house buying was brisk. Some reaction occurred from the top on profit-taking on the eve of the holidays. Final prices show a decline for the week of ¼ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54¼	54¼	53¾	52¾	52¼	52¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	41¾	41⅝	41⅛	39⅞	40	40⅝
December delivery	45	44¾	44⅛	43	43¼	44⅜
March delivery	47¼	47	46⅛	45	45⅛	46¼
May delivery	48½	48⅛	47⅜	46¼	46⅜	47⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	40¾	38¾	38⅛	37	37⅝	38
December delivery	41¼	40¼	39⅜	38	38⅝	39⅛
May delivery	45½	45	44	42½	43⅜	43¾

Rye has advanced on a good cash demand and reports that feeding is increasing. On the 23rd inst. prices advanced 2 to 2¾c. The rise was due to good buying by chemical manufacturers, principally alcohol producers, as this grain, it seems, serves the purpose as well as corn. Also the comparative cheapness of rye attracts attention. There was also good buying by cash houses for shipment to Western and Northwestern States where scarcity prevailed.

On the 25th inst. prices ended unchanged to ¼c. higher. Earlier in the day they were up 1 to 1½c. Selling in closing out spreads between rye and other grain accounted for the late decline. The United States visible supply increased last week 228,000 bushels against 942,000 last year. The total is now 12,606,000 bushels against 8,104,000 a year ago. On the 26th inst. prices dropped 2 to 3¼c. on general selling, partly to close out spreads. It had been popular to buy rye and sell either wheat or corn. The cash demand for new rye was good, but old crop was still dull. On the 27th inst. prices fell 1¾ to 3c., with wheat off, but at the decline old rye sold more freely. On the 28th inst. prices were ½ to 1½c. net higher. Speculation was sluggish and no export demand appeared, but the domestic demand was better. To-day prices closed 1¼ to 2c. higher. The demand was sharp. Offerings were small. Feeding demand is said to be larger. That was a prominent bullish factor of the day. A reaction occurred from the top on profit-taking. The market acted strong. Final prices are unchanged to ½c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	62	62⅛	60	57	57½	59¼
December delivery	67¾	67⅝	65½	62½	63⅜	64¾
March delivery	71⅞	71⅜	69½	66	67¼	68¾
May delivery	73	73¼	70	68¼	68⅞	70⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.04¾	No. 2 white	52¾
No. 2 hard winter, f.o.b.	95¼	No. 3 white	50¾
Corn, New York—		Rye—No. 2, f.o.b New York	69½
No. 2 yellow, all rail	1.17¾	Chicago, No. 4	58¼
No. 3 yellow all rail	1.16¾	Barley—	
		No. 2 c.i.f. New York, dom.	69¾
		Chicago, cash	56@70

FLOUR.

Spring pat. high protein	$5.25@$5.60	Rye flour, patents	$4.40@$5.00
Spring patents	4.95@ 5.25	Seminola, No. 2 pound	3c@ 3⅜c
Clears, first spring	4.65@ 5.00	Oats goods	2.40@ 2.45
Soft winter straights	4.10@ 4.40	Corn flour	2.70@ 2.75
Hard winter straights	4.50@ 4.75	Barley goods—	
Hard winter patents	4.75@ 5.10	Coarse	3.25
Hard winter clears	4.10@ 4.40	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.45@ 6.80	2, 3 and 4	6.15@ 6.50
City mills	6.80@ 7.50		

For other tables usually given here, see page 1370.

FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE AS OF AUG. 15 1930.—Reports received by the U. S. Department of Agriculture from farmers reporting for their own farms as of Aug. 15, show intentions to sow an acreage of winter wheat this fall 4.5% less than that sown last fall. If these reports are representative, they indicate that farmers intend to sow about 41,392,000 acres of winter wheat this fall. As weather conditions and other causes have usually prevented some farmers from carrying out their plans, the acreage sown during the last seven years has averaged about 4% below reported intentions.

WHEAT.

Seedings this fall of winter wheat will be 4.5% less than seedings last fall if August intentions of farmers are carried out. The 41,392,000 acres indicated is the lowest intended acreage since 1923. This is the third consecutive year of decrease of intended seedings since the peak year 1927, when farmers reported in August an intention to seed over 49,000,000 acres of winter wheat. Weather conditions and other causes have usually prevented the seeding of the full acreage intended.

Actual seedings during the past seven years have averaged for the entire country about 4% below August intentions, the spread varying from 8% below intentions in 1925 when fall seeding conditions were very unfavorable to 3% above intentions in 1923 when seeding conditions proved extremely favorable and wheat prices were improving. For the country as a whole the favorable seeding conditions last fall allowed farmers to carry out their intentions almost exactly.

Nebraska and Oklahoma farmers report an intention to decrease seeding 13% this fall, Illinois 8%, Colorado 7%. Decreases of 5% are reported for Texas, Montana and California. Other important States mostly show decreases of from 1 to 4% except Washington, which reports an intended increase of 50%. Most Southern States except Oklahoma and Texas intend increases, Virginia reporting 2%, Kentucky 10%, Tennessee 20% and North Carolina 25% more than last fall.

Seedings in individual States often depart widely from intentions, important wheat States having shown actual seeding as much as 25% below intentions in 1925 and 1926, due to the unfavorable seasons for seeding, while in a number of instances in the favorable seasons of 1923 and 1929 they have exceeded intentions.

RYE.

An intended increase of 1.3% in fall seedings of winter rye for grain over seedings in the fall of 1929 is reported by crop correspondents. This would amount to total seedings of 3,882,000 acres compared with a 7-year average intention of 4,411,000 acres. The interd d seedings are about 1 or 2% less than planted last year in the North Central States which have about 75% of the total acreage, being 4% less than in North Dakota, but heavy increases are shown in many Southern and Western States.

This report is not a forecast of the acreage that will be planted, but merely a statement of farmers' intentions as of Aug. 15. It is published in order that growers may modify their plans if they find a change to be desirable.

FALL SOWINGS OF WINTER WHEAT.

(1,000 Acres)

State.	Five-Year Averages.				1928.	1929 (Rev. Aug. 1930)	Intended 1930.	
	1909-1913.	1914-1918.	1919-1923.	1924-1928.			Per Ct. of 1929	Acres Intended
New York	357	428	414	301	284	290	98	284
New Jersey	85	89	75	61	63	65	97	63
Pennsylvania	1,329	1,448	1,319	1,159	1,123	1,145	99	1,344
Ohio	2,167	2,235	2,484	1,949	1,745	1,972	96	1,893
Indiana	2,385	2,486	2,112	1,903	1,695	1,757	97	1,704
Illinois	2,555	2,774	3,088	2,557	2,467	2,257	92	2,076
Michigan	954	917	961	944	914	854	103	880
Wisconsin	92	99	90	65	40	44	110	48
Minnesota	52	81	112	194	155	163	78	127
Iowa	382	575	563	421	420	382	85	325
Missouri	2,412	3,078	2,880	1,794	1,792	1,516	92	1,395
South Dakota	90	136	117	130	99	126	110	139
Nebraska	3,171	3,296	3,679	3,504	3,686	3,641	87	3,168
Kansas	7,236	9,409	11,201	11,786	12,083	12,687	93	11,799
Delaware	117	133	113	103	102	103	95	98
Maryland	619	695	591	532	549	517	88	455
Virginia	778	1,165	831	694	711	667	102	680
West Virginia	245	319	226	143	136	142	105	149
North Carolina	627	881	581	462	466	383	125	479
South Carolina	83	201	130	65	67	48	125	60
Georgia	145	310	163	110	90	52	150	78
Kentucky	792	922	586	288	247	254	110	279
Tennessee	737	800	449	480	422	312	120	374
Alabama	32	111	18	6	4	4	110	4
Mississippi	5	20	8	6	4	5	110	6
Arkansas	105	239	86	32	29	28	125	35
Oklahoma	1,918	3,660	3,877	4,466	4,506	4,326	87	3,764
Texas	848	1,879	1,769	2,282	2,710	3,150	95	2,992
Montana	391	826	713	745	614	768	95	730
Idaho	342	383	458	498	536	542	95	515
Wyoming	34	71	31	66	93	101	75	76
Colorado	213	653	1,459	1,468	1,304	1,550	93	1,442
New Mexico	35	110	153	262	329	345	106	366
Arizona	28	41	43	44	43	47	95	45
Utah	183	199	153	158	170	171	95	162
Nevada	17	11	3	4	4	2	150	3
Washington	1,040	956	1,483	1,257	1,344	1,304	150	1,956
Oregon	608	658	858	921	924	848	101	856
California	471	635	806	810	850	793	95	753
United States	33,594	42,929	44,685	42,670	42,820	43,361	95	41,392

WEATHER REPORT FOR THE WEEK ENDED AUG. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 27 follows:

The week was generally cool in the eastern half of the country, with mean temperatures ranging mostly from 2 deg. to as much as 7 deg. below normal, though in north-central districts they were relatively high. From the western Great Plains westward the temperature averaged above normal in nearly all sections, especially in the northwestern Great Plains and in the northern Rocky Mountain area where the weekly means were 6 deg. to as much as 11 deg. above normal.

Chart II shows that substantial to heavy rains occurred in New Jersey eastern Pennsylvania, and most of New York, and also over a considerable area from western North Carolina, southwestern Virginia, and eastern Tennessee southward, while they were moderate to generous rather generally from northern Texas northward over the Great Plains States to South Dakota. There was also an area of beneficial rains in parts of Ohio and western Pennsylvania. Elsewhere very little precipitation occurred.

In the more droughty sections of the country the only follow-up rains of consequence, after those of last week, occurred in the States of Kansas, Nebraska, and South Dakota, though beneficial showers, drouth-breaking in considerable sections, extended farther south over Oklahoma and northern Texas. In this area, where moderate to good rains have occurred two weeks in succession, and also in most of Oklahoma and parts of northern Texas, the drouth has been effectively broken, with the soil now in generally good condition. There has been a material revival of late crops and pastures, and plowing for winter wheat has been resumed actively. Some wheat has been sown in northwestern Kanass, and seeding will be general over the northwestern quarter of the State during the first week in September.

East of the Plains States the only drouth areas receiving substantial relief comprise the southern Appalachian Mountain section, including principally eastern Tennessee, western North Carolina, and southwestern Virginia, and an area to the northward embracing New Jersey, eastern Pennsylvania, and most of New York. In these sections conditions have been generally improved, while further substantial showers in the Southeast were beneficial, and the Rocky Mountain States continued favorable, in many places unusually so.

In the Virginias and Maryland, much of Pennsylvania and Ohio, Michigan, Wisconsin, Iowa, Minnesota, and North Dakota only scattered localities received beneficial rains and the drouth is still largely unrelieved, with but little or no improvement in the general situation. In most interior sections, where recent rains occurred, including the Ohio and central and lower Mississippi Valleys, the past week was practically rainless, and the effect of the previous moisture is rapidly disappearing, with rains again needed over almost the entire area. Late corn and truck crops, especially on lower lands, revived, and pastures in many places are showing green, but have not yet produced grazing conditions of material consequence and can not much further improve unless additional rains come soon. More moisture is needed also for recently-seeded fall forage and grazing crops, while plowing is difficult in most places.

SMALL GRAINS.—Late harvesting and threshing progressed well during the week and were largely completed. There was some plowing for fall seeding in the Ohio Valley wherever the ground was soft enough for working, while in the Great Plains, especially from Oklahoma to South Dakota, conditions were very favorable, with much work done. Soil moisture in parts of this area was reported very satisfactory, with enough water to start the winter wheat crop. The ground remained too hard and dry to plow in much of the central and northern Mississippi Valley area.

CORN.—In the Great Plains States, from northern Kansas northward to South Dakota, the corn crop has materially benefited by recent rains, and conditions in some of the Northeastern States show improvement. In the central valleys, localities have improved, but no general benefit to the corn crop is apparent, especially in the southern half of the belt where the bulk was too far gone for relief. Corn continued to make fair progress during the week in Wisconsin, and poor to fair advance in Iowa, while showers were helpful in some other north-central districts. Otherwise progress was poor to only fair, with considerable reports of further deterioration in many localities.

For the corn crop, as a whole, August rains have afforded improvement only in limited areas. In some important producing sections deterioration was only checked, and in others the crop has continued to suffer for moisture, while in many places, especially in the southern half of the belt, the bulk was too far gone to materially benefit. In fact, the most unfavorable weather for corn this year, when its critical stage of growth is considered, covered the last half of July and nearly the first half of August, the deterioration being especially rapid the first few days of August.

COTTON.—Except in the western portion, the week was generally cool in the Cotton Belt, with rather general showers in the more western States and much of the east, and fair weather in central districts.

In Oklahoma the drouth has been largely broken and progress of the cotton crop is now generally good, with plants putting on new growth and blooms, but the general condition is spotted, ranging from poor to good. There were rather general rains also in northern Texas, which will probably be beneficial, though there was further deterioration during the first part of the week; much cotton is open and picking and ginning advanced rapidly.

The progress of cotton was mostly fair to good in the parts of Arkansas receiving rains last week, but there was further rapid deterioration in the south, and drouthy conditions continue in northern Louisiana and much of Mississippi. Recent showers have been beneficial in Tennessee and Alabama, while in most eastern States of the belt conditions continue generally satisfactory, with no material deterioration. Picking has begun as far north as southern North Carolina.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Beneficial rains in southwest and southeast improved farm crops and conditioned soil for plowing in those sections; drought continues practically unabated elsewhere and deterioration of staple crops continued, though cool weather favorable. Some plowing done. Late potatoes a failure where drought continues. Cotton and peanuts mostly fair, though cotton shedding to some extent. No improvement in apple crop, except where irrigation possible.

North Carolina.—Raleigh: Very cool week; ample sunshine; too dry in northern half of Piedmont and upper Coastal Plain where late corn suffering and other crops need rain. Beneficial rain in most other sections. Pastures improved in mountain region and late corn there will make fair silage. Tobacco fair in upper section and about half harvested. Progress of cotton fair to good; some complaints of shedding; beginning to pick in south.

South Carolina.—Columbia: Rains beneficial, but more needed, especially in Piedmont. Late cotton blooming and setting bolls fairly well, with no general deterioration; early crop finished bolling and many opening quite rapidly, with picking and ginning progressing. Intermediate and late corn and forage refreshed; fodder pulling continues. Potatoes, truck, and lesser crops fair growth. Tobacco curing completed.

Georgia.—Atlanta: Beneficial and widespread rains, but more needed in numerous counties for fall crops. Cotton still blooming freely in north, but bolls have completed opening in south, with more open over entire State than usual for the time of year; picking and ginning are making rapid progress. Corn mostly matured, but not yet gathered, with lowland crop fair. Rice ripening fast.

Florida.—Jacksonville: Progress and condition of cotton fair; bulk picked in some districts of west. Plowing and cultivation of late crops advanced, showers and moderate, local rains improved late sweet potatoes, cane, peanute, seed beds, and growing truck. Much hay and corn harvested. Preparation of land for fall truck in Okeechobee district made headway. Citrus contnue good.

Alabama.—Montgomery: Averaged cool; scattered, mostly helpful, showers first half. Crops improved where moisture of preceding week sufficient. Much early-planted corn failure account recent drought; progress and condition of sweet potatoes and late corn very irregular, but mostly fair to good. Truck, pastures, ranges, and minor crops poor to good. Cotton improved in most sections; progress ranged from poor to excellent and mostly fair; condition poor to good and mostly fair; picking and ginning good progress in south and picking beginning in central; considerable shedding of leaves, squares, and small bolls in north.

Mississippi.—Vicksburg: Widely scattered showers. Early-planted cotton opening rapidly in south and central, with picking becoming general there and beginning in northwest; considerable shedding reported. Progress of late corn mostly poor, except fair in extreme east.

Louisiana.—New Orleans: Light to moderate rains, mostly in south and central, benefited sugar cane, pastures, sweet potatoes, and late truck; generally dry in extreme north. Condition of cotton poor to fair, except very poor in some extreme northwestern localities; opening and picking advancing rapidly and ginning progressing; some further shedding of bolls. Condition of corn very poor to only poor; little further improvement possible. Favorable for ripening and threshing rice, except local interruption by rain. Coolness toward close somewhat retarding cane growth.

Texas.—Houston: Fore part of week hot; latter part cool. Rain at nine-tenths of reporting stations, and effective over most of northern half of State, will revive pastures and probably benefit some late feed, peanuts, and sweet potatoes, but too late to materially aid corn. Good rice crop being harvested. Progress and condition of older citrus trees good. But little change in condition of cotton; some deterioration fore part of week and too early to determine effects of recent rain, but probably beneficial; much open and picking and ginning made rapid progress in south, though some interruption in north by rain.

Oklahoma.—Oklahoma City: Cooler, with moderate to heavy rainfall. Conditions greatly improved and drought broken in north and east, and temporarily relieved in southwest where more tain needed. Progress of cotton generally good; putting on new growth and blooming; condition spotted, ranging from poor to good; some picking in east and south-central. Rain came too late to materially help corn; condition ranges from total failure to fair; crop very short. Minor crops and pastures improving. Planting late feed crops and gardens. Good progress in preparation of ground for planting winter grains.

Arkansas.—Little Rock: Progress of cotton fair to good on most lowlands, and most portions of uplands in northern half of State where local rains of previous week; crop badly deteriorated elsewhere; much has ceased blooming and shedding in north, but remaining bolls developing nicely; bolls opening in all portions and picking in south. Late corn improving and fall crops being planted where rainfall sufficient. Meadows, pastures, sweet potatoes, and feed crops improving in north.

Tennessee.—Nashville: Occasional showers and somewhat below-normal temperatures generally favorable, especially in east. Condition of early corn very poor, but of late very good. Early tobacco being cut and crop poor, but late improved. Condition of cotton fair to good; opening rapidly; blooming and forming bolls in moist sections.

Kentucky.—Louisville: Light showers beneficial locally in east; otherwise little or none; low temperatures generally favorable, but moisture from past rains mostly gone. Recently-sown forage crops up and need rain badly for growth. Too dry for plowing, except in limited areas. Extensive seeding of cleared tobacco and corn land. Tobacco improved considerably, checking forced cutting. Some improvement of late corn, mostly on bottoms. Pastures showing green, but no grazing of consequence. Stock-water-situation still acute.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 29 1930.

The underlying factor of low stocks in both secondary and retail channels and evidence that the decrease in the movement of goods from primary markets into distribution was out of all proportion to the decrease in consumption has been, perforce, the outstanding consolation for dry goods producers during the past several months of abnormally low business. A time had to come, it was contended, when buyers would be forced to come into primary markets in a larger way in order to be in a position to adequately deal with the public demand. In the past two weeks a generally larger volume has passed out of the hands of manufacturers, totaling, in most instances, considerably in excess of any such period in the past several months. With the autumn season immediately in the offing, with its implicit promise of better public buying, and the raw markets showing some signs of stability, the better business in evidence is estimated in many quarters to mark the revival of textiles at least from the intense depression of the summer, in accordance with the prospective betterment in retail business, and the inadequate stocks with which the trade is supplied. A definite expansion in the volume of inquiry was noted in several divisions, with cotton business featuring the new trend. Sales of pillow cases, sheets, and towels, in addition to print cloths, all show an increase. An active call for crepes for immediate delivery has been the outstanding development in the rayon division. Reordering of men's wear on a larger scale, and continuance of the demand for dress goods and coatings for women's wear are constructive conditions in woolen goods.

DOMESTIC COTTON GOODS.—A recovery during the present week of some of the losses sustained in the speculative cotton markets recently joined its influence to that of the turn of the seasons, which, in this particular case, has been generally looked forward to as a herald of at least some relief to the extreme difficulties undergone in cotton goods markets during the summer. The result has been a distinct quickening of activity in a number of quarters, with gray goods displaying a measurably firmer undertone and selling on a larger scale than for several months past. With signs of a better movement of merchandise into the hands of the public visible in some quarters, and an inclination to interpret this as the inauguration of the generally expanded consumer demand which ordinarily comes to light with the fall season, buyers are manifesting considerably more confidence. Advances on print cloths in some sections of the market uncovered a willingness on the part of some of the latter to contract into the future for large quantities provided they could find sellers willing to part with them at the low levels to which prices sank during the past few weeks. The reasoning that this indicated a desire to take advantage of such prices while they were still obtainable certainly seems to be warranted in this instance. In fact, while factors throughout the trade are cautious about making overoptimistic predictions with regard to the future, the belief that cotton goods have already found their low levels, with at least moderate firmness in immediate prospect, is being rather widely voiced. Meanwhile, in spite of a considerable movement particularly of print cloths for immediate or nearby delivery, the margin of profit yielded to mills remains decidedly unsatisfactory. An upward trend in prices would seem to be not only a matter of hope, but a practical necessity. In favor of better profits for producers is the undoubted fact that sales of print cloths during the past two weeks have exceeded production, though it cannot yet be estimated whether any substantial movement of stocks on hand will have resulted. Fine goods business has not yet shown any remarkable expansion, but persistent curtailment of production in that field, with the promise of the establishment of a sound statistical position there within a comparatively short time, lends a bright aspect to the outlook in that quarter. Print cloths 27-inch 64x60's construction are quoted at 4c., and 28-inch 64x60's at 4¼c. Gray goods 39-inch 68x72's construction are quoted at 5¾c., and 39-inch 80x80's at 6⅞c.

WOOLEN GOODS.—While spottiness continues to characterize business in woolen goods generally, business can be said to be moderately active, on the whole, with worsteds strongly in favor. Worsteds for women's wear are being nationally advertised in retail campaigns for the fall season, and dress and coating fabrics which have been well received by buyers are said to be sold into the future in practically every case. Among a number of mills reported to be booked ahead for the next six weeks are several in the men's wear division, at least one manufacturer of overcoatings and some producers of tweeds, as well as those of women's dress goods and coatings. On the other hand, some mills have been forced to regulate operations in the absence of sufficient business to enable them to run at the levels current in the above-mentioned quarters. Exceptations of expanded business after Labor Day, however, are a source of encouragement for such as these, with reason to hope that some improvement in general activity in the country's trade as a whole will materialize with the opening of the fall season. The outlook, reinforced by a favorable statistical position, and the confidence that has been instilled in the trade by an apparently stabilized raw market, is comparatively good, with little expectation of such a depreciation of values for goods as took place last winter.

FOREIGN DRY GOODS.—Developments in linen markets are also on the constructive side, reflecting the approach of autumn, for the needs of which season buyers are now reported to be placing initial business. While activity is lighter than that of last year, it is expected that a considerable expansion of the present volume will take place next month. Burlaps prices registered little change during the week. Business has not yet approximated the volume hoped for early in the month, but better activity is anticipated in September. Light weights are quoted at 4.45c., and heavies at 6.05c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 816 of the "Chronicle" of Aug. 2. Since then several belated July returns have been received, changing the total for the month to $109,777,256. The number of municipalities issuing bonds in July was 352 and the number of separate issues 478.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
817	Adams Co., Ind. (2 iss.)	4½	1931-1941	$22,240	101.44	4.10
304	Akron, Ohio (3 issues)	4½	1931-1940	1,098,418	100.54	4.38
662	Alamosa Co. S. D. No. 1, Colo	4¾	1932-1936	15,000	99.51	4.88
146	Albany, N. Y. (5 issues)	4¼	1931-1960	5,490,000	102.07	4.05
662	Albert Lea, Minn	4½	1933-1940	25,000	100.70	4.38
304	Allegany, N. Y	5	1932-1969	104,000	103.56	4.73
507	Alexandria S. D., Minn	4¼	1931-1949	d175,000	100	4.25
662	Allison-Spring Valley Sch. Dist., Calif	--	1936-1950	38,000	100	----
304	Alpine, Texas	5½	---------	r121,000	100	5.50
662	Amarillo, Tex. (2 issues)	5	1935-1970	175,000	101	4.93
818	Arkansas (State of)	4¾	1935-1965	18000,000	99.78	4.76
662	Arlington County, Va	4½	1936-1960	510,000	100.81	4.44
818	Atlanta, Ga	4½	1936-1956	200,000	107.44	3.89
307	Auburn, N. Y	4¼	1931-1950	110,000	100.63	4.17
507	Aurora, Neb	4½	1936-1950	r100,000	100	4.50
507	Baca Co. S. D., Colo	--	---------	25,000	------	----
818	Ballston, Clifton Park, Charlton and Glenville S. D. No. 1, N. Y	4.60	1932-1961	130,000	100.40	4.57
663	Bartholomew Co., Ind	4½	1931-1941	7,600	101.98	4.09
818	Batavia, N. Y. (2 issues)	4¼	1931-1940	151,731	100.15	4.22
818	Bennett, Colo	4¾	10-20 yrs.	d20,000	92	5.64
1129	Bennington, Neb	5½	d1931-1950	10,000	100	5.50
973	Benton Co., Iowa	4½	1932-1942	r220,000	100.90	4.37
508	Berkeley Co., So. Caro	5½	1943	12,000	------	----
508	Berlin, N. H	4½	1931-1950	200,000	101.26	4.35
508	Big Spring, Tex. (3 iss.)	--	---------	265,000	------	----
663	Black Hawk Co., Iowa	4½	1936-1945	d115,000	100.50	4.40
973	Blaine Co. Sch. Dist. No. 43, Mont	5½	5-20 yrs.	23,000	100	5.50
818	Bloomington S. Twp., Ind.	5	1931-1941	16,500	104.30	4.11
1129	Boise Ind. S. D., Idaho	4.80	d1931-1950	r400,000	100	4.80
305	Bolton Fire Dist., N. Y	6	1931-1938	8,000	100.17	5.96
663	Bolton W. D., N. Y	4.90	1932-1949	25,000	100.21	4.87
508	Bremer Co., Iowa	4½	1936-1945	145,000	100.15	4.47
663	Bristol, Tenn	6	1933-1940	16,000	101.97	5.14
508	Bristol, Va	4¾	1960	100,000	102.35	4.64
663	Bristol, Tenn	5	1933-1940	8,000	101.97	5.14
305	Brockton, Mass	4	1931-1950	80,000	101.27	3.83
663	Brown County, Wis	4½	1935-1936	400,000	101.25	4.20
818	Brush, Colo	5½	---------	28,000	95	----
1130	Buhler, Kansas	4½	1-10 yrs.	10,000	97.50	5.02
973	Caldwell Irrig. Dist., Ida	6	20 years	r17,800	100	6.00
508	California, State of	4¼	1961-1965	1,250,000	104.18	4.02
305	Cambridge, Mass. (2 iss.)	4	1931-1945	545,000	101.42	3.77
818	Camden S. D. No. 1, N. Y.	4½	1933-1960	178,000	100.43	.446
1130	Carlsbad, New Mex	5½	1932-1950	20,000	105.17	4.85
663	Carnegie S. D., Okla	5¼	1935-1949	6,000	100.04	5.12
663	Carnegie S. D., Okla	5	1935-1949	1,500	100.04	5.12
818	Carmel Union Free School Dist. No. 10, N. Y	4 60	1932-1941	60,000	100.18	4.57
973	Cary, Ill	5½	1936-1942	6,500	100	5.50
663	Cascade Co. S. D. No. 40, Mont	6	---------	1,500	------	----
663	Catahoula Parish S. D. No. 9, La	--	1931-1945	8,000	------	----
508	Castle Shannon, Pa	4½	1935-1950	42,000	102.53	4.25
819	Cedar Rapids, Iowa	4¼	1931-1945	150,000	100.48	4.19
664	Celina, Ohio	6	1931-1935	4,900	100.30	5.89
508	Central Square, N. Y	5	1933-1970	76,000	101.84	4.83
664	Ceres S. D., Calif	5	1931-1950	75,000	104.23	4.54
305	Chadron, Ohio	5	1931-1939	11,760	100	5.00
664	Chelan Co. S. D. No. 107, Wash	4⅞	10-20 yrs.	d30,000	100.04	4.87
819	Chicago South Park District, Ill. (3 issues)	4	1931-1950	5,750,000	97.548	4.37
819	Cicero-Stickney Twp. H. S. D., Ill	5	1931-1950	600,000	------	----
509	Cincinnati, Ohio (6 iss.)	4¼	10-25 yrs.	667,500	100	4.25
306	Clark Co., Ind	4½	1931-1940	6,000	------	----
664	Clayton Co., Iowa	4¾	1936-1945	300,000	101.25	4.52
664	Cleveland, Ohio	4¼	1931-1955	2,000,000	101.78	4.06
509	Clinton, Iowa	4½	1931-1940	68,500	100	4.50
664	Concrete S. D., Wash	5½	5-30 yrs.	d20,000	100	5.50
819	Cook Co. S. D. No. 99, Ill.	5	1939-1950	r286,000	------	----
974	Coos Co., Ore	4¾	1936-1945	300,000	100.52	4.68
819	Corinth, N. Y	5	1931-1950	60,000	103.18	4.60
509	Council Grove, Kan	4½	1931-1940	30,000	100	4.50
819	Cove, Ore	--	---------	8,000	100	----
306	Cranberry Twp., Pa	4½	1931-1937	10,000	100	4.50
664	Crestline, Ohio	5	1931-1936	15,000	100.68	4.79
306	Cuyahoga Co., Ohio (11 issues)	4½	1931-1940	1,625,000	100.70	4.33
819	Danielson, Conn	4½	1931-1945	50,000	100.71	4.39
819	Dawson County, Iowa	4¾	1950	165,000	100.40	4.71
974	Decatur Co., Ind	4½	1931-1941	10,600	102.03	4.085
974	Decatur Co., Ind	4½	1931-1941	5,200	102	4.09
974	DeKalb Co., Ind	4½	1931-1941	9,500	100.90	4.31
819	De Kalb Co., Ind	4½	1931-1941	18,400	101.84	4.13
306	Derby, Pa	4¼	1932-1959	100,000	101.05	4.16
665	Delano Gram. S.D., Calif.	5½	1934-1940	14,000	100.103	5.48
665	Divide Co., N. Dak	5½	18 mos.	20,000	100	5.50
974	Donora, Pa	4¼	1945-1949	100,000	100.79	4.18
306	Duquesne, Pa. (2 iss.)	4½	1945-1959	513,000	104.81	4.16
509	Dundee, N. Y. (2 iss.)	4¾	1931-1970	185,000	100.37	4.72
509	East Butler S. D., Pa	4½	1932-1941	15,000	101.32	4.27
975	Ecorse, Mich	6	---------	175,000	------	----
306	Elgin, Ill	6	1931-1940	d174,000	100	6.00
509	Elk City S. D., Okla	5	1931-1954	94,000	------	----
306	Ellis & Woodward Co.'s., S. D. No. 12, Okla	4¾	1933-1946	12,000	100	4.75
306	Ellis & Woodward Co.'s S. D. No. 12, Okla	5	1933-1946	9,000	100	5.00
665	Ellwood City, Pa	4½	1-15 yrs.	120,000	102.78	----
306	Elmore S. D., Minn	4¼	1931-1957	15,000	100	----
820	Ely, Nev	5.40	---------	40,000	100	5.40
665	Essex Co., N. J	4¼	1931-1957	3,887,000	101.35	4.12
307	Everett, Mass. (2 iss.)	4	1931-1945	49,000	100.57	3.86
510	Fairview W. D., N. Y	4.40	1931-1950	70,000	100.09	4.39
820	Fargo S. D., N. Dak	4¾	1932-1950	150,000	101.60	4.56
510	Fayette Co. S. D. No. 2, Tex	--	---------	110,000	------	----
510	Fayetteville, Ark	6	1933-1941	20,000	101.75	5.70
665	Fayetteville S. D., Ark	6	---------	175,000	107.05	----
510	Florence, Kan	4¾	1931-1940	20,000	100	4.75
665	Floyd Co., Ind	5	1931-1945	42,750	105.81	4.09
820	Fort Smith, Ark	6	1933-1940	14,500	95	7.02
666	Franklin, Pa	4½	1940-1945	81,000	102.42	4.26
666	Franklin Co., Iowa	4¾	1936-1945	d425,000	101.05	4.55
510	Franklin Co., Ohio (3 iss.)	4½	1931-1940	88,830	100.62	4.38
820	Freeport, N. Y	4.40	1931-1950	80,000	100.47	4.34
820	Gadsden, Alabama	5	1931-1940	120,000	97.77	5.48
307	Gardner, Mass	4	1931-1950	20,000	100.81	3.79
510	Gallipolis, Ohio	4¾	1931-1935	15,000	100.18	4.69
666	Garvey City S. D., Calif	5	1931-1948	35,000	104.99	4.48
820	Garfield Co. School Dist. No. 2, Colo	4½	1931-1950	r95,000	100.60	4.41
510	Geauga Co., Ohio	4¾	1931-1940	17,972	------	----
666	Geauga Co., Ohio	4½	1931-1940	18,557	100.03	4.49
666	Geneseo Twp. S. D. No. 187, Ill	5	1932-1949	75,000	103.65	4.59
820	Gering, Neb	--	---------	30,000	------	----
975	Germantown S. D., Ky	5	---------	14,000	100	5.00
820	Gibson Co., Ind. (2 iss.)	4½	1931-1941	27,000	102.05	4.08
975	Gibson Co., Tenn	4½	1931-1955	500,000	100	4.50
820	Goshen Co. Sch. Dist. No. 15, Wyo	5¼	1950	20,000	100	5.25
307	Grand Rapids, Mich. (4 issues)	4½	1931-1940	130,000	101.04	4.27
510	Grand Saline Ind., S. D., Tex	5	1931-1970	55,000	95.10	5.43
820	Greenburgh, N. Y	4¼	1931-1950	107,000	100.10	4.23
820	Greenburgh, N. Y	4½	1931-1945	40,500	101.15	4.34
820	Greene Co., Ind. (2 iss.)	4½	1931-1940	13,800	101.65	4.16
510	Greenfield, Ohio	4¾	1931-1939	r25,000	100.25	4.66
666	Greenville, Ohio	5	1931-1939	14,840	100.44	4.91
821	Grosse Pointe Twp. S. D., Ohio	4¾	1-30 yrs.	120,000	105.21	4.275
821	Guilford Twp. S. D., Pa	--	1932-1949	36,000	------	----
307	Haakon Co., S. Dak	4¾	1933-1950	75,000	100.06	4.74
307	Halstead, Kan	4½	1931-1940	70,000	98.20	4.87
307	Hamburg, N. Y	4½	1933-1969	335,000	100.63	4.45
667	Hamilton Co., Iowa	4½	1936-1945	185,000	100.09	4.48
976	Hamilton Twp., N. J	5½	1937-1939	15,000	100	5.50
148	Hancock Co., Ohio	4½	1931-1940	32,300	100.28	4.44
666	Hancock Co., Iowa	4½	1936-1945	270,000	100.03	4.49
666	Hardin Co., Iowa	4½	1936-1945	200,000	100.05	4.49
511	Harrison, N. Y	4.30	1931-1945	549,557	100.15	4.28
511	Hazlehurst, Miss	--	---------	43,500	------	----
511	Hempstead S. D. No. 27, N. Y	4½	1932-1960	400,000	100.71	4.44
308	Henry Co., Ind	4½	1931-1940	100,200	102.10	4.07
308	Henry Co., Ohio (11 iss.)	4½	1931-1937	92,480	100.18	4.48
821	Holcomb S.D. No. 1, Mo.	6	---------	10,000	------	----
511	Holmes Co., Miss	--	---------	50,000	100.92	----
667	Howard Lake S.D. Minn.	--	---------	45,000	------	----
308	Hudson, Ohio	5	1931-1940	21,887	100.50	4.90
821	Hudson, Colo	5½	---------	r5,000	------	----
821	Huntington S. D. No. 3, N. Y	4½	1935-1943	42,000	101.32	4.32
308	Indianapolis S. D., Ind	4¼	1932-1960	174,000	103.16	3.96
821	Ithaca, N. Y	4	1938-1947	100,000	100	4.00
511	Jacksboro S. D., Tex	--	---------	20,000	------	----
821	Jackson, Wyo	5	15-30 yrs.	d20,000	100	5.00
976	Jackson Co. School Dist. No. 94, Ore	5½	1931-1937	20,000	100	5.50
308	Jackson Co., Mo	4¼	1936-1950	2,000,000	100.55	4.20
511	Jackson Co. S. D. No. 2, La	5½	1931-1945	40,000	103.20	5.00
511	Jackson Twp. S. D., Ind	4½	1931-1943	18,000	102.17	4.10
821	Jasper Co., Ind. (4 iss.)	4½	1931-1941	29,000	101.91	4.12
149	Jasper & Troupsburg S.D. N. Y	5	1932-1960	96,000	100.53	4.95
511	Jay Co., Ind	4½	1931-1941	5,580	101.82	4.14
821	Jefferson Co. Sch. Dist. No. 1, Colo	4¼	1931-1941	r55,000	------	----
821	Jefferson Co. S.D. No. 54, Okla	5½	1933-1935	3,000	------	----
821	Jefferson Co. S.D. No. 54, Okla	5¼	1933-1935	3,000	------	----
308	Jefferson Co., Tex	5	1931-1970	1,000,000	------	----
667	Jennings Co., Ind	4½	1931-1941	7,600	101.98	4.09
821	Jennings Co., Ind	4½	1931-1941	15,800	101.91	4.11
821	Johnson City, Tenn. (2 issues)	5½	1931-1950	138,915	101.34	5.35
511	Joice, Iowa	4¾	1932-1940	r6,000	------	----
976	Junction City, Kan	4½	1931-1940	34,960	101.01	4.29
821	Kansas City, Kan	4½	1931-1950	200,000	100.38	4.45
667	Karnes Co., Tex	5	1-30 yrs.	60,000	94	5.60
511	Kershaw Co., S.D. No. 16, S. C	6	1940	10,000	------	----
667	Knight Twp. S. D., Ind	5	1931-1943	31,680	105.05	4.12
667	Knox Co., Ind	4½	1931-1941	5,000	101.66	4.17
667	Knox Co., Ind	4½	1931-1941	4,800	101.64	4.17
667	Knox Co., Ind	4½	1931-1936	3,400	100.29	4.44
821	Koylton Twp. S. D. No. 4, Mich	5½	1932-1959	50,000	100	5.50
511	La Grange Co., Ind	5	1931-1941	60,000	104.36	4.10
821	Lake Co., Ind	5	1931-1941	14,000	104.25	4.12
511	Lakeview, Ore	6	---------	75,000	100	6.00
821	Lamar, Colo	4¼	1931-1940	r235,000	98.50	4.54
667	Lamar Pav. Dist. No. 3, Colo	5	22 years	150,000	97	5.23
309	Las Cruces, N. M. (2 iss.)	5	1933-1960	140,000	100	5.00
668	La Porte Co., Ind	5	1931-1941	38,000	104.37	4.10
668	La Porte Co., Ind	5	1931-1941	23,000	104.38	4.10
822	La Vega S. D., Tex	--	---------	15,000	------	----
822	Lee Co., Iowa	4½	1936-1945	d333,000	100.15	4.47
668	Lehigh Co., Pa	4⅛	1935-1960	800,000	101.06	4.05
309	Lenawee Co., Mich. (4 iss.)	4¾	1931-1935	170,000	100.55	4.55
512	Leominster, Mass. (2 iss.)	4	1931-1945	45,000	100.70	3.85
822	Lexington, Mass	4	1931-1940	120,000	101.06	3.78
309	Lexington, N. C	5¼	1932-1950	125,000	100.86	5.15
822	Linn County, Kan	4¼	1931-1940	100,500	100.03	4.24
309	Lorain, Ohio	4½	1931-1940	50,000	100.56	4.39
668	Louisville, Neb	5¼	1950	16,500	100	5.25
309	Lowell, Mass. (2 iss.)	4	1931-1940	35,000	100.10	3.97
668	Lubbock, Tex	5	40 years	35,000	100	5.00
309	Lucas Co., Ohio	4½	1931-1939	46,450	100.52	4.39
309	Lucas Co., Ohio	4½	1931-1938	16,300	102.20	3.82
822	Luling, Tex	--	---------	60,000	------	----
668	Lyndhurst Twp., N. J. (4 issues)	5¼	1931-1940	536,000	100	5.25
668	Mabel, Minn	5	1931-1935	5,000	100.35	4.87
512	Madison, Me	4¼	1931-1940	50,000	100.16	4.42
512	Madison Co., Ind	4½	1931-1950	114,000	103.73	4.06
512	Madison Co., Ind	4½	1931-1940	68,000	103.21	3.83
512	Madison Co., Ind	4½	1931-1940	30,000	102.08	4.08
512	Madison Co., Ind	4½	1931-1941	12,000	102.01	4.09
668	Madison Parish, La	5	1931-1969	350,000	100.05	4.99
150	Mamaroneck S. D. No. 1, N. Y	4.30	1935-1964	500,000	100.35	4.27
822	Mamaroneck, N.Y. (2 iss.)	4¼	1931-1950	340,000	100.45	4.19
668	Manville, N. J	5	1932-1970	247,000	101.35	4.89
668	Maple Valley S. D. No. 3, Mich	5½	1931-1938	16,000	100	5.50
668	Marion Co., Ind	4¼	1931-1940	161,500	100.66	4.115
668	Marion Co., Ind	4¼	1931-1940	153,400	100.68	4.11
668	Marion Co., Ind	4¼	1931-1940	103,000	100.78	4.09
668	Marion Co., Ind	4¼	1931-1940	73,000	100.86	4.085
512	Marion Sch. Twp., Ind	4½	1931-1939	46,000	102.01	4.14
822	Martin County, Ind	4½	1931-1941	5,740	102	4.10
822	Massillon, Ohio (2 iss.)	4½	1931-1938	63,750	100.32	4.40
512	Media, Pa	4½	1931-1960	32,000	104.90	4.16
310	Medina, Ohio	4¾	1931-1943	13,000	100.85	4.61
668	Medford, Mass	4	1931-1940	180,000	101.27	3.74
150	Memphis, Tenn	4¼	1933-1957	400,000	100.09	4.33
150	Memphis, Tenn	4¾	1931-1935	460,000	100.09	4.36
150	Metuchen S. D., N. J	4¾	1932-1950	115,000	100.49	4.63
512	Middlesex Co., N.J. (4 iss.)	4¼	1931-1950	564,000	100.01	4.24
512	Millville, N. J	5	1931-1960	189,000	102.64	4.75

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
512	Millville, N. J	5	1931-1943	30,000	100.94	4.85
1134	Mitchell Pav. Dist. No. 1, Neb	5¼	1931-1940	100,000	100	5.25
822	Mobile, Ala	5	1932-1959	150,000	100.78	4.93
150	Montgomery Co., Iowa	4¾	1936-1945	300,000	100.90	4.59
822	Mount Wolf S. D., Pa	4¼	1936-1954	17,700	100.25	4.23
310	Murray & Clarendon S.D. No. 7, N. Y	4.60	1931-1965	275,000	100.32	4.48
822	Muskogee, Okla	4½	1941-1949	161,000	100	4.50
822	Muskegon, Mich	4¾	1931-1935	15,000	100	4.75
311	Muskegon Twp. S. D. No. 1, Mich	4¾	1931-1940	35,000	100.44	4.67
669	Muscatine Co., Iowa	4½	1936-1945	200,000	100.30	4.44
311	Nescopeck, Pa	5½	1931-1940	5,000	100.20	5.46
311	Netcong, N. J (2 iss.)	5	---------	55,000	100	5.00
669	New Britain S. D., Pa	5	1960	18,000	107.69	4.30
669	New Hamburg Fire Dist., N. Y	5¾	1931-1955	25,000	100.62	5.68
822	New Orleans, La. (2 iss.)	4½	1932-1941	d819,400	98.60	4.75
311	Newton Co., Ind	6	1931-1940	1,132	100	6.00
823	Niagara Falls S. D., N. Y.	4⅛	1932-1960	1,500,000	100.139	4.115
311	Noble Co., Ind	5	1931-1951	9,100	106.72	4.19
513	Noel, Mo	5	1931-1949	18,700	98	5.25
823	North Castle Sewer Dist., No. 1, N. Y	4.30	1935-1970	215,000	100.11	4.29
311	North Tonawanda, N. Y	5	1931-1940	99,500	101.43	4.71
669	North Tonawanda, N. Y.	5	1936-1948	25,000	102.59	4.72
513	Norwood, Mass. (2 iss.)	4	1931-1940	114,500	101.09	3.77
513	Oakland, Calif	4½	1931-1966	500,000	103.24	4.25
513	Oakwood, Ohio	4½	1932-1941	187,525	100.18	4.47
311	Ocean Twp., N. J	5½	1931-1940	217,000	100.40	5.41
669	Ogdensburg, N. Y	4½	1952-1959	34,000	102.87	4.31
823	Okanogan Co. S. D. No. 108, Wash	5½	2-9 yrs.	r7,000	100	5.50
823	Onondaga, Camillus and Geddes S. D. No. 5, N. Y	4¾	1935-1964	65,000	100.48	4.71
311	Orange, N. J	4½	1932-1951	396,000	102.06	4.28
311	Orange, N. J	4½	1932-1970	67,500	100.20	4.48
311	Orange Co. W. W. Dist. No. 4, Calif	6	1948-1949	3,750	101.09	5.90
669	Orleans, Neb	5	1940	8,700	100	5.00
669	Orleans Levee Dist., La	5	1935-1954	1,000,000	100.20	4.98
311	Orville Water Dist., N.Y.	4½	1935-1949	60,000	100.56	4.44
513	Oxford, Preston, McDonough & Smithville Sch. Dist. No. 1, N. Y	4¾	1933-1966	310,000	100.71	4.70
151	Oyster Bay, N. Y	4¼	1934-1950	187,000	100.17	4.23
513	Painesville, Ohio	4½	1931-1940	60,164	100	4.50
513	Panama City, Fla	--	---------	300,000	95	----
823	Parma, Ohio	5	1931-1940	17,000	100.27	4.95
513	Parke Co., Ind	4½	1931-1941	25,500	101.92	4.12
823	Passaic County, N. J	4¼	1931-1951	990,000	100.04	4.24
151	Patchogue, N. Y	4.40	1931-1940	50,000	100	4.40
514	Pecos Co., Tex	5½	1931-1945	1,000,000	100.25	5.46
311	Penbrook Sch. Dist., Pa	4½	1931-1959	68,000	103.61	4.20
514	Philadelphia, Pa	4¼	1950-1980	7,700,000	100	4.25
514	Philadelphia, Pa	4	1950-1980	7,300,000	100	4.00
514	Pike School Twp., Ind	4½	1932-1937	6,000	101.10	4.20
670	Pinal Co. Sch. Dist. No. 4, Ariz	--	1931-1950	30,000	------	----
823	Pittsboro, Ind	5	1951-1955	8,400	100	5.00
514	Plandome Heights, N. Y	5	1931-1940	30,000	100.92	4.80
978	Pleasant Ridge Twp., Ill	4¾	1934-1943	44,000	100	4.75
312	Ponca City S. D., Okla	4¾	1944-1954	120,000	100.78	4.73
312	Ponca City S. D., Okla	5	1936-1944	73,000	100.78	4.73
670	Portage Co., Wis	4½	1931-1934	138,000	100.57	4.25
823	Porter County, Ind	4½	1931-1941	23,500	101.93	4.11
823	Porter County, Ind	5	1931-1941	21,500	104.23	4.12
823	Porter County, Ind	4½	1931-1941	14,000	102	4.09
823	Porter County, Ind	4½	1931-1941	13,500	101.95	4.10
823	Porter County, Ind	4½	1931-1941	4,500	102.04	4.08
823	Port Isabel-San Benito Navig. Dist., Tex	5½	---------	500,000	100	5.50
312	Port Jervis, N. Y	5	1934-1940	25,000	103.20	4.47
514	Portland, Ore	--	---------	230,385	------	----
823	Portsmouth, Ohio	4½	1932-1941	44,141	100.48	4.41
514	Promise City Ind. Sch. Dist., Iowa	4¾	1932-1951	20,000	101.53	4.57
978	Pulaski Co., Ind	4½	1931-1941	13,500	101.74	4.14
978	Pulaski Co., Ind	4½	1931-1941	11,700	101.75	4.14
978	Pulaski Co., Ind	4½	1931-1941	11,000	101.86	4.11
670	Pushmataha Co. Sch. Dist. No. 22, Okla	5¼	1935-1943	9,000	------	----
152	Putnam, Conn	4½	1942-1948	65,000	103.13	4.22
312	Putnam Co., Ind	4½	1931-1941	7,340	102.11	3.58
824	Quincy, Mass. (3 iss.)	4	1931-1940	195,000	101.06	3.74
670	Ramsey Co., Minn	4¼	1931-1950	1,000,000	101.18	4.12
312	Ravenna, Neb	--	---------	r7,000	------	----
824	Revere, Mass	4	1931-1945	150,000	100.52	3.92
515	Richland Co., Mont	4½	5-20 yrs.	d85,000	100	4.50
979	Ripley Co., Ind. (2 iss.)	4½	1931-1941	14,500	101.95	4.11
824	Riverhead Fire Dist., N. Y	5	1931-1950	50,000	100.36	4.95
824	Riverdale S. D., N. J	5	1932-1970	100,000	100.34	4.98
824	Robbinsdale, Minn	6	---------	200,000	100.15	----
312	Rockville Centre, N. Y	4.40	1935-1966	64,000	100.38	4.37
152	Royersford Sch. Dist., Pa	4¼	1935-1960	150,000	101.25	4.16
515	St. John, Kans	4¼	1-10 yrs.	12,000	------	----
824	Saguache Co. Sch. Dist. No. 12, Colo	--	---------	10,000	------	----
824	Salem, N. J	4¾	1931-1960	148,000	101.36	4.62
312	San Carlos, Calif	4½	---------	14,000	100.03	----
670	Sandusky, Ohio	4½	1931-1939	14,350	100.08	4.48
152	Santa Ana High School District, Calif	5	1931-1949	494,000	105.20	4.32
670	Schuylkill Co., Pa	4¼	1931-1955	1,200,000	101.22	4.11
824	Scotch Plains Twp. S. D., N. J	4¾	1932-1960	99,000	101.55	4.62
671	Scotia, N. Y. (3 issues)	4½	1931-1955	78,500	100.22	4.45
515	Scott Co., Minn	4½	1932-1941	100,000	------	----
515	Scranton Sch. Dist., Pa	4¼	1936-1960	2,000,000	100.52	4.21
312	Sea Cliff, N. Y	4.90	1931-1934	14,000	100.09	4.86
515	Seattle, Wash	4¾	1941-1960	2,500,000	95	5.12
515	Sedgwick Co. S. D. No. 124, Kans	4¾	1931-1945	25,000	100	4.75
824	Shaker Heights, Ohio	4½	---------	46,300	100.60	----
670	Sheboygan, Wis	5	1933-1942	250,000	104.53	4.30
313	Shillington Sch. Dist., Pa	4½	1931-1955	75,000	104.17	4.13
313	Snyder, Neb	4½	5-20 yrs.	d10,000	97.80	4.67
313	South Boston, Va	5	1933-1952	100,000	100.58	4.94
671	Springfield, O. (3 issues)	4¼	1931-1941	382,100	100.42	4.16
515	Steilacoom, Wash	5½	10 yrs.	7,000	100	5.50
313	Sterling Sch. Dist., Kans	4¼	1931-1940	6,000	------	----
824	Somerville, Mass	4	1931-1950	475,000	102.09	3.74
671	Suffolk, Va	4½	1931-1961	125,000	99.54	4.54
313	Summit Co., Ohio	4½	1931-1940	155,000	100.42	4.42
671	Summit Co., O. (6 issues)	4½	1931-1940	452,900	100.65	4.35
515	Sumner Co. Sch. Dist. No. 1, Kans	4½	1931-1940	35,000	------	----
1137	Sunbury, Pa	4¼	d1940-1960	d20,000	100	4.25
824	Surry Co., N. C	4¾	1933-1958	72,000	100.21	4.73
313	Switzerland Co., Ind	4½	1931-1941	8,700	101.83	4.125
515	Tecumseh S. D. No. 92, Okla	5	1934-1949	25,000	100	5.00
516	Thermopolis, Wyo	5	1931-1950	r40,000	------	----
516	Tipton Co., Ind	6	1931-1937	6,705	------	----
825	Toledo, Ohio (2 issues)	4¼	1931-1945	521,000	101.43	4.06
515	Topeka, Kans	4¼	1931-1940	200,792	100.17	4.21
671	Truehart Con. S. D., Tex.	--	---------	40,000	------	----
671	Trumbull Co., Ohio	4½	1931-1940	29,975	100.50	4.39
671	Trumbull Co., Ohio	4½	1931-1940	91,700	100.83	----
516	Trumbull Co., O. (3 iss.)	4½	1931-1940	88,000	100.20	4.46
516	Tuckahoe, N. Y	4.60	1931-1941	14,000	100.11	4.58
516	Tustin, Calif	5	--------	13,000	101.47	----
516	Union Parish S. D., La. (2 issues)	6	1931-1960	41,000	100	6.00
671	Upper Southampton Twp. S. D., Pa	5	1935-1950	70,000	107.13	4.26
825	Van Buren Co., Iowa	4½	1936-1945	d99,000	100.10	4.48
516	Van Buren Co., Mich	5	1931-1940	62,500	101.49	4.69
516	Vernon Twp. S. D., Pa	5	---------	20,500	------	----
671	Vigo Co., Ind	4½	1931-1941	90,000	102.14	4.06
671	Vigo Co., Ind	4½	1931-1941	22,000	102.09	4.07
314	Virgil, Hartford, Lapeer & Cortlandville S. D. No. 2, N. Y	5	1931-1960	85,000	100.60	4.95
825	Wabash County, Ind	4½	1931-1941	8,200	101.88	4.11
825	Walla Walla Co. S. D. No. 31, Wash	5¼	---------	45,000	100	5.25
516	Walpole, Mass. (2 iss.)	4	1931-1940	136,000	100.88	3.75
825	Waltham, Mass	3¾	1931-1945	90,000	100.33	3.83
825	Waltham, Mass	4	1931-1960	50,000	100.33	3.83
314	Warren, Ohio (2 issues)	4½	1931-1940	44,800	100.04	4.49
672	Washington Co., Iowa	4½	1936-1945	d130,000	100.15	4.47
516	Washington Co., Md	4½	1935-1943	150,000	103.77	4.14
516	Washington Co. S. D. No. 119, Kan	4¾	1-20 yrs.	22,000	100	4.75
1138	Washington S. D., Pa	4	1935-1956	900,000	100	4.00
154	Watertown, Conn	4¼	1931-1940	200,000	100.15	4.22
825	Waukegan Park Dist., Ill	5	1931-1950	60,000	100.06	4.99
825	Waukesha, Wis. (2 issues)	4½	1930-1949	57,500	102.43	4.22
516	Wauwatosa, Wis	4½	1931-1950	120,000	101.71	4.29
314	Weld Co. S. D. No. 4, Colo	4¼	1936-1950	r187,000	99.66	4.28
672	Weld Co. S. D. No. 48, Colo	4¼	1931-1940r	71,000	99.66	4.30
825	Westport, Conn	4¼	1391-1960	275,000	101.22	4.14
980	West Salem, Ohio	5	1931-1945	7,500	100	5.00
980	Westville, Okla	6	25 yrs.	40,000	100	6.00
517	West Winfield, N. Y	5	1931-1946	31,000	101.12	4.83
314	Weymouth, Mass. (2 iss.)	4	1931-1950	170,000	101.26	3.83
517	Whittier, Calif	4¼	1931-1949	150,000	100.002	4.24
825	Wichita Falls, Texas	4½	1960	r320,000	------	----
825	Wichita Falls, Texas	4¾	1960	r320,000	------	----
672	Winters Elementary S.D.	5	1931-1946	16,000	103.18	4.55
1138	Wisconsin Rapids S. D., Wis	4½	1932-1946	550,000	100	4.50
517	Woburn, Mass. (2 iss.)	4	1931-1948	216,000	101.31	3.81
314	Woodland, Wash	5	2-20 yrs.	12,000	100.26	4.97
672	Woolmarket Con. S. D., Miss	5½	-------	28,000	------	----
980	Worcester Twp. S. D., Pa.	4½	1940-1960	50,000	104.35	4.15
825	Wyandotte, Mich	4¼	1931-1935	62,400	100.26	4.13
825	Yazoo City, Miss. (2 iss.)	6	1931-1940	319,000	100.75	5.83
980	Youngstown, Ohio (5 iss.)	4¼	1931-1940	287,000	100.45	4.15
	Total bond sales for July (352 municipalities covering 478 separate issues)			$109,777,256		

d Subject to call in and during the earlier years and to mature in the later year. k Not including $181,733,031 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
662	Centerville, Calif. (June)	5	---------	250,000	103.48	----
147	Concordia, Mo. (2 iss. March)		---------	82,000	------	----
821	Jefferson Co., Tex	5	---------	d1,000,000	100.45	4.94
309	Lebanon, Mo. (June)		---------	80,000	------	----
512	McMinnville, Ore. (June)	5¼	1934-1936	d100,000	100.38	5.16
670	Phelps, N. Y. (June)	5	1935-1970	63,000	103.38	4.74
152	Sheyenne S. D., N. Dak. (June)	5	1931-1950d	18,000	100	5.00

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
304	Abington Twp., Pa	4¼	1935-1950	100,000	100.01	4.24
662	Alameda Co., W. D. Cal	5	1931-1950	250,000	103.52	4.58
662	Allegan, Mich. (May)	4½	1933-1960	185,000	101.17	4.41
304	Armstrong Co., Pa	4½	---------	225,000	100.04	----
304	Armstrong Co., Pa	4¼	---------	80,000	100.04	----
305	Arvin S. D., Calif	6	1931-1940	19,000	100.02	5.98
305	Benson, Minn. (May)	5½	2-12 yrs.	28,556	------	----
305	Berks Co., Pa	4	1933-1935	750,000	100.40	3.88
146	Bent Co. H. S. D., Colo	4½	---------	115,000	------	----
508	Bradford, Pa. (May)	4½	1931-1949	148,000	101.78	----
147	Bradley Beach, N. J	5	1932-1955	112,000	------	----
305	Brooklyn Heights, Ohio (Jan.)	5½	1932-1941	1,000	100	5.50
147	Caddo Parish S. D. No. 3, La	5¼	1931-1945	150,000	100.03	5.24
147	Calcasieu Par. Grav. D. D. No. 3, La. (2 iss.)	6	1-25 yrs.	85,000	100	6.00
305	Carlstadt, N. J	5¼	1931-1940	133,000	101.51	4.95
306	Clement Co., Ohio	5½	1931-1940	64,718	------	----
509	Crockett Co., Tex	5	5-30 yrs.	d375,000	100	5.00
509	Dansville, N. Y	4¾	---------	8,500	100.01	4.74
148	De Baca Co., N. Mex	5¼	1933-1950	50,000	100.05	5.24
306	East Bethlehem Twp. S D., Pa	4½	---------	35,000	102.35	----
509	Elida, Ohio (Feb.)	6	1931-1939	6,500	100.15	5.96
148	Elk County, Pa	4½	1935-1950	175,000	103.61	----
509	Elkhart Co., Ind. (Apr.)	4¾	1931-1950	10,480	103.54	4.33
307	Expanded Forest S. D. No. 3, La	6	1931-1940	38,000	100.14	5.97
510	Freeport, Ohio (May)	6	1931-1950	5,000	------	----
148	Fulton Co., Ohio (4 iss.)	4½	1931-1934	61,500	100.04	4.48
307	Fulton Co., Ohio (2 issues, May)	4¾	1931-1934	40,350	100.30	4.60
148	Furnas Co. S. D. No. 15, Neb	4½	---------	25,000	100.10	----
820	Glassboro, N. J	5	1931-1938	110,000	100.27	4.90
510	Grover Hill, Ohio (Jan.)	6	1931-1935	2,500	100	6.00
307	Hachita S. D. No. 10, N. Mex	6	1933-1937	5,000	100	6.00
511	Harding Co. S. D. No. 26, N. Mex	6	1935-1945	1,500	100	6.00
308	Harmon Co. Con. S. D. No. 6, Okla. (May)	5¼	---------	20,000	100.02	----
308	Harmon Co. Con. S. D. No. 6, Okla. (May)	5	---------	4,500	100.02	----
308	Havelock, Neb	4	30 yrs.	70,000	100	4.00
308	Hellertown S. D., Pa	4½	1931-1955	100,000	103.83	4.09
148	Hot Springs, Ark	6	---------	46,000	100.81	----
308	Jackson, Tenn	5	20 yrs.	r140,000	------	----
308	Jackson, Tenn	5	1931-1950	36,000	------	----
308	Killbuck, Ohio	6	1931-1940	5,000	100.62	4.83
511	Klickitat Co. S. D. No. 66, Wash	5½	---------	6,000	100	5.50
309	Lake School Township, Ind. (April)	5	1931-1940	34,875	104.69	4.04
309	Lebanon, Mo	5	1935-1950	68,000	100.49	4.95
148	Lincoln, Neb	4	10 yrs.	118,580	98.83	4.14
148	Lincoln, Neb	--	1-5 yrs.	5,050	------	----
309	Lorain, Ohio (2 issues, April)	4½	1931-1940	50,000	100.33	4.43
309	Los Angeles Co. Acquis. & Impt. Dist. No. 75, Calif	7	1935-1949	45,082	100.01	6.99

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
309	Machias Twp. S. D., Mich	5	1931-1935	30,000	99.33	5.24
512	McMinnville, Ore	5¼	1934-1936	d100,000	100.38	5.16
512	Marshall Co. S. D. No. 1, Okla	--	1935-1945	10,000	100.003	----
310	Marshalltown, Iowa (2 issues)	5	1931-1936	9,900	100	5.00
150	Monahans, Texas	--	---------	40,000	------	----
310	Montgomery, N. Y	4¾	1931-1939	4,500	100	4.75
310	Mountain Lakes, N. J	5	1932-1970	75,000	100.30	4.88
150	Muskogee S. D., Okla. (May)	4¾	1935-1955	115,000	------	----
150	Muskogee S. D., Okla. (May)	4½	1935-1955	85,000	------	----
669	New Albany, Ind	4½	1931-1950	195,000	100	4.50
311	Newfane, N. Y. (May)	4.80	1931-1940	17,514	100.10	4.78
513	North Hempstead S. D. No. 10, N. Y. (April)	4.45	1936-1969	175,000	100.12	4.34
513	North Hempstead S. D. No. 10, N. Y. (April)	4.25	1970-1980	110,000	100.12	4.34
513	Osage Co. S. D. No. 28, Kan. (March)	4¾	1931-1950	63,000	------	----
669	Osage Co. S. D. No. 55, Okla	--	1935-1944	10,000	100	----
514	Pine Creek Township, Ill. (April)	5	1931-1935	25,000	100	5.00
152	Princeton Sch. Dist., Ill. (May)	4½	1931-1942	111,000	100	4.50
312	Rankin S. D., Pa	4½	1935-1960	175,000	104	4.20
152	Sandoval Co. S. D. No. 1, N. Mex	6	1933-1950	45,000	100	6.00
312	San Juan Co. S. D. No. 22, N. Mex	6	1933-1940	7,500	101	5.82
515	Saulte Ste. Marie, Mich. (April)	5	1931-1935	10,000	100	5.00
979	South Norfolk, Va. (Jan.)	5	1960	15,000	100	5.00
313	Terre Haute, Ind	4½	1932-1941	100,000	101.25	4.27
153	Twin Falls Ind. S. D., Idaho	5½	20 yrs.	20,000	------	----
313	Vigo Co., Ind	4½	1931-1941	16,500	101.07	4.29
313	Vigo Co., Ind	4½	1931-1941	14,200	101.06	4.29
314	Whitman Co. S. D. No. 212, Wash	5½	---------	19,000	100	5.50
154	Williamston, N. C	6	1933-1950	40,000	101.07	5.87

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $147,872,267.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
314	Alberta (Province of)	4½	1960	$2,500,000	------	4.92
314	Almonte, Ont	5	1952-1960	32,366	98.06	5.13
826	Belleville, Ont	5	10-30 yrs.	391,689	99.63	5.04
314	Burnaby Dist., B. C	5	1940-1960	140,440	98.55	5.11
826	Dalhousie, N. B	5½	1950	25,000	103.11	5.25
314	Halifax, N. S	5	1950	r518,000	100.26	4.98
315	Hawkesbury, Ont	6	8 yrs.	27,400	98	6.52
826	Lethbridge, Alta	5½	20-30 yrs.	37,526	102.11	----
826	Levis, Que	5½	1931-1950	9,000	98.72	5.67
826	Mimico, Ont	5	30 yrs.	65,000	96.50	5.32
672	Montreal, Que	3⅝	July 1931	*7,500,000	100	3⅝
672	Montreal (Harbour Commission of), Que	5	1969	500,000	103.17	4.81
672	Newfoundland (Govt. of)	5	1955	2,500,000	99.31	5.09
315	Oakville, Ont	5	10-30 yrs.	140,029	97.20	----
517	Preston, Ont. (2 issues)	5	15-20 yrs.	88,776	99.17	5.13
826	Stamford Twp., Ont	5	1930-1959	79,160	98.11	5.21
826	Stettler, Alta	6	1950	20,000	98.52	----
826	Toronto Twp., Ont	5½	20 yrs.	12,000	102.36	5.22
517	Walkerville, Ont	5	---------	69,168	97.50	----
826	Walkerville-East Windsor Water Comm., Ont	5½	1931-1960	750,000	100.40	5.46
672	York County, Ont	5	1931-1950	721,000	100.07	4.99
315	York Twp., Ont	5	10-30 yrs.	1,268,677	98.60	5.18
	Total amount of debentures sold in July			$9,895,231		

* Temporary loan; not included in total.

CANADIAN DEBENTURE SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
517	Barry's Bay, Ont. (Mar.)	6	1955	$25,000	99.15	6.10
314	Granby, Que. (June)	5	30 yrs.	250,000	98.38	5.16
315	Hamilton, Ont. (June)	5	1949	100,000	98.78	5.09
154	Kamloops, B. C. (June)	5	10 yrs.	15,339	98.26	5.17
315	Newcastle, N. B. (June)	5	20 yrs.	50,000	97.29	5.22
315	Orillia, Ont. (June)	5½	1931-1960	58,000	104.74	5.06
315	Raymond, Alta. (June)	6	20 yrs.	10,000	98	6.28
826	Trail, B. C. (May)	5	1950	52,559	95.73	5.25

NEWS ITEMS

Allegheny County, Pa.—*County Controller Questions Legality of* $1,000,000 *Bond Issue.*—On Aug. 26 the County Commissioners were requested by Robert G. Woodside, County Controller, to render a legal opinion on whether the Sinking Fund Commission may purchase an issue of $1,000,000 of commissioner's bonds which were authorized last week for the completion of the county airport, reports the Pittsburgh "Post Gazette" of Aug. 27.

Chicago Sanitary District, Ill.—*District Granted Right to Increase Water Flow.*—Recent press dispatches from Washington report that Secretary of War Hurley has granted this district the right to increase the flow of water from Lake Michigan into the Chicago Sanitary Canal as an emergency drouth measure. The amount of increased flow would be determined by the Sanitary District, but the amount of excess water used would later be made up by a reduction of the diversion after the emergency period has passed.

Illinois.—*Constitutional Amendment to be Voted Upon.*—At the general election to be held on Nov. 4, the voters will have the opportunity to pass upon a proposed amendment to Sections 1, 2, 9 and 10 of Article IX of the State Constitution designed to relieve the present taxation situation.

By the terms of this amendment, if adopted, the power will be vested in the General Assembly to impose a tax upon incomes. An income tax will be a radical departure from precedent in Illinois.

The official notice of the proposed amendment reads as follows:

Pursuant to law in such case made and provided, public notice is hereby given that the following Joint Resolution of the First Special Session of the Fifty-sixth General Assembly, proposing an amendment to the Constitution of the State of Illinois, which proposed amendment will be submitted to the People for adoption or rejection at the General Election to be held on Nov. 4 1930.

Senate Joint Resolution No 1.

Resolved by the Senate of the State of Illinois, the House concurring herein, That there shall be submitted to the electors of this State for adoption or rejection at the next election of members of the General Assembly of the State of Illinois, in the manner provided by law, a proposition to amend Article IX of the Constitution, by amending sections 1, 2, 9 and 10 to read as follows;

Section 1. The General Assembly shall have power to enact laws to provide revenue. All real estate for the purpose of imposition of taxes shall be in one class, except that mineral lands and land devoted to reforestation may be in different classes.

Section 2. If a tax is imposed upon incomes the State shall not receive more than 15 per centum of the proceeds thereof, after deducting the cost of collection except by the affirmative votes of two-thirds of the members elected to each house of the General Assembly. And unless otherwise provided by a similar two-thirds vote, the remainder shall be distributed among the several counties in the ratio which the total collected from taxpayers of each county bears to the total collected from taxpayers of the whole State, and the amount allocated to each county may be further divided among the county and other municipal corporations within or partly within such county as the General Assembly may from time to time by general law direct. Other taxes collected by the State may be distributed in whole or in part among the counties and other municipal corporations in such manner as the General Assembly shall direct by general law.

Section 9. The General Assembly may vest the corporate authorities of cities, towns, villages, sanitary districts, park districts and other municipalities, with power to make local improvements by special assessment, or by special taxation of contiguous property, or otherwise. For all other corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Section 10. Except as permitted in section 2 the General Assembly shall not impose taxes upon municipal corporations or the inhabitants or property thereof, for corporate purposes, but shall require that taxes be levied by municipal corporations for the payment of debts contracted under authority of law. Private property shall not be liable to be taken or sold for the payment of the corporate debt of a municipal corporation.

Adopted by the Senate, May 21 1930, by two-thirds vote of the membership of the Senate.

JAMES H. PADDOCK,
Secretary of the Senate.
FRED E. STERLING,
President of the Senate.

Amended by the House of Representatives, June 19 1930, and adopted as amended, by two-thirds vote of the membership of the Houses of Representatives.

GEORGE C. BLAEUER,
Clerk of the House of Representatives.
DAVID E. SHANAHAN,
Speaker of the House of Representatives.

Amendments of the House of Representatives concurred in by the Senate, June 19 1930, by two-thirds vote of the membership thereof.

JAMES H. PADDOCK,
Secretary of the Senate.
FRED E. STERLING,
President of the Senate.

Moffat Tunnel District, Colo.—*Litigation Reopened on Supplemental Bonds.*—On Aug. 22 a group of Eastern bondholders petitioned the United States District Court in Denver for a writ of mandamus to compel the Moffat Tunnel Commission to pay approximately $500,000 in interest past due on the $8,750,000 in supplemental bonds and to appoint a receiver to take charge of all the tunnel taxes already collected. This action as outlined is in addition to the suit brought by the Denver Land Co. which was remanded to a lower State court on Jan. 20 by the Supreme Court for a new trial.—V. 130, p. 660—and gives promise of prolonging the legal battle. A special dispatch from Denver to the "Wall Street Journal" of Aug. 23 reads as follows:

"Interests representing more than 50% of $8,750,000 supplemental bonds of Moffat Tunnel District have petitioned Federal District Court at Denver for a writ of mandamus to compel the Moffat Tunnel Commission to pay interest past due and for appointment of a receiver to take charge of all tunnel taxes already collected.

Plaintiffs include owners of $4,720,000 bonds. Herbert F. Boynton, MacMillan Hoopes, E. Sohier Welch and P. C. Wilmerding represent $4,470,000. Tunnel Commission and individual members are made defendants.

Commission was restrained by district court injunction, some time ago, from paying interest pending settlement of litigation in State courts attacking validity of the bonds. Interest was in default first of this year.

Bondholders ask the court to declare supplemental bonds valid and that assessments against property to pay same be declared void and enforceable. They also ask that tax moneys already collected for interest be turned over to receiver and that tunnel commission be required to account for all moneys now in supplemental bond fund.

They ask further that the commission be mandamused to levy and collect necessary assessments and that the court decree that none of supplemental bondholders be bound or otherwise legally affected by any decree against their interests which may be rendered in the Denver District Court."

Montana.—*Constitutional Amendments to be Voted Upon.*—The voters will be called upon to pass approval on two proposed amendments to the State Constitution at the general election to be held on Nov. 4. The following outlines of the proposed amendments are given as furnished to us by the Secretary of State:

SUBSTITUTE FOR HOUSE BILL NO. 268.

Chapter 126.

An Act to authorize the State of Montana to become indebted in the sum of three million dollars in excess of the constitutional limitation of indebtedness and over and above any bonded indebtedness heretofore incurred or created and for which the State of Montana is now obligated, for the construction, repair and equipment of necessary buildings, other permanent improvements and the acquisition of necessary grounds therefor, at the several institutions of the State of Montana, consisting of the State University at Missoula, State College of Agricultural and Mechanic Arts at Bozeman, the Montana State School of Mines, at Butte, the Montana State Normal College at Dillon, the Eastern Montana State Normal School at Billings and the Northern Montana Agricultural and Manual Training School at Fort Assinniboine, now comprised in the University of Montana, and the State Orphan's Home at Twin Bridges, Montana School for Deaf and Blind at Boulder, the Montana State Industrial School at Miles City, the State Vocational School for Girls at Helena, the State Insane Asylum at Warm Springs, the Montana State Tuberculosis Sanitarium at Galen, the State Soldiers' Home at Columbia Falls, and the State Prison at Deer Lodge; providing for the issuance of bonds in the name of the State of Montana as evidence of such indebtedness and for the sale thereof, prescribing the form of such bonds and providing for the levy of an annual tax sufficient to pay the prin. thereof and the int. accruing thereon.

SUBSTITUTE HOUSE BILL NO. 86.

Chapter 138.

An Act providing for the increase of the rate of taxation on real and personal property for State purposes of not to exceed three (3) mills on each dollar of valuation, in addition to the levy which is now or may be hereafter authorized by Section 9 of Article 12 of the Constitution of the State of Montana, for a period of 10 years beginning with the year 1931, and to authorize and empower the Legislative Assembly to levy a tax for each year during such period of an additional levy of not to exceed three (3) mills on each dollar of valuation for the support, maintenance and improvement of the Institutions now comprised in the Greater University of Montana, together with the Agricultural Experiment Station and its branches and sub-stations, and the Agricultural Extension Service, including the Soil Survey and the Grain Laboratory and to appropriate so much of the money derived therefrom for each year during said period as may be necessary for said purposes, and providing for the submission of this Act to the qualified electors of the State of Montana at the next General Election, describing the form of ballots to be used and the duties of the Secretary of the State of Montana relative to the submission of said Act to the qualified electors of said State.

New Jersey.—*Legislature Called in Second Special Session.*—On Aug. 21 Governor Morgan F. Larson issued a proclamation convening the Legislature in the second special session to be held this year. The purpose of this called session is the same as that unsuccessful session which adjourned on July 8—V. 131, p. 303—without having passing the regulatory measures amending Chapter 181 of the laws of 1930, which limits the deductions which may be made in computing the 7% limit on indebtedness (see V. 131, p. 816). The Governor is said to have announced that this new call was issued after he had received requests from more than a score of municipalities desiring to issue more bonds.

New York City.—*Revised Census Figures Puts Population at* 6,981,927.—According to revised figures announced on Aug. 25 by the Census Bureau, the 1930 population of N. Y. City is 6,981,927, an increase of 1,361,879 or 24.2% over the figure for 1920.

The New York State population was given as 12,619,503, an increase of 2,234,276, or 21.5% during the decade.

North Arlington, N. J.—*State Report Indicates Debt Limit of Town Exceeded.*—In a report made to the Borough Commissioners on Aug. 26 by Walter R. Darby, New Jersey State Commissioner of Municipal Accounts, it was shown that this Borough had exceeded the 10% debt limit regulation by borrowing up to 38% of its credit. The New York "Herald Tribune" of Aug. 28 carried the following report on the subject:

Financial conditions in this Borough are "deplorable," Walter R. Darby, New Jersey State Commissioner of Municipal Accounts, said in a report to the Borough Commissioners last night, following completion of an audit of Borough affairs for 1927, 1928 and 1929 started last September.

Commissioner Darby made numerous recommendations for changes in the administration of municipal affairs. His report showed that the Borough had exceed the 10% debt limit regulation by borrowing up to 38% of its credit and that despite "prohibitive" water rates had lost $60,000 in the municipal water department in two years, chiefly because of failure to collect delinquent bills.

The action in 1929 in spending $19,730 more than the Borough budget is a misdemeanor, he said, and the municipal officals are liable to fines for allowing it. In addition, he said the Borough has several times overestimated anticipated revenues.

The Commissioners—Mayor Alfred F. Barnard, Daniel Reutzschler and William T. Moran—also were told that the tax rate of $70 a $1,000 here was very high, compared with the $35 rate in Harrison and the $40 rate in Kearny, both adjoining municipalities.

The Borough has about 8,000 inhabitants, but increased 373% in population during the last census period. The Commissioners said they would consider all recommendations, including one to discontinue the system of one single bank account for the Borough, and handle the departmental matters separately.

This is the last year of the Commission form of government. After the November election the Borough will return to the councilmanic form.

BOND PROPOSAL AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*BOND SALE.*—An issue of $100,000 5% water refunding bonds has recently been purchased at par by the Citizens National Bank of Abilene. Dated Sept. 1 1930.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $16,880, offered for sale on Aug. 20—V. 131, p. 1128—were purchased by the First National Bank of Decatur as follows:

$14,400 Luther Martin road construction bonds for a premium of $237.70, equal to 101.65, a basis of about 4.13%. Due from July 15 1931 to Jan. 15 1941 inclusive.

2,480 Henry Schoenstedt road construction bonds for a premium of $9, equal to 100.36, a basis of about 4.42%. Due from July 15 1931 to Jan. 15 1941 inclusive.

ADDISON-UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Addison) Steuben County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until Aug. 29 at 2 p.m. for the purchase of $24,000 5% coupon or registered school bonds. Dated Sept. 1 1930. Denom. $1,000. Due $2,000 Sept. 1 1933 and $1,000 Sept. 1 1934 to 1955, incl. Principal and semi-annual interest (March & September) payable at the First National Bank, Addison. Bonds to be sold for not less than par and accrued interest. The right is reserved to reject all bids. Legal opinion furnished the bidder. A certified check for 2% of the bonds must accompany the bid.

AKRON METROPOLITAN PARK DISTRICT (P. O. Akron) Summit County, Ohio.—*BOND SALE.*—The $50,000 issue of coupon land purchase bonds offered on Aug. 22—V. 131, p. 1288—was purchased by W. E. Slayton & Co., Inc., of Toledo, as 4¼s, paying a premium of $66, equal to 100.132, a basis of about 4.20%. Due $10,000 from 1931 to 1935, incl. The other bids and bidders were as follows:

Bidder—	Int. Rate.	Premium.
Ryan, Sutherland & Co	4¼%	$35.00
First Detroit Co	4¼%	26.50
Halsey, Stuart & Co	4½%	169.00
Seasongood & Mayer	4½%	153.00
Otis & Co	4½%	60.00

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The four issues of 4¼% semi-ann. coupon or registered bonds aggregating $7,520,000 offered for sale on Aug. 26—V. 131, p. 972—were purchased by a syndicate composed of the Union Trust Co. and the Mellon National Bank, both of Pittsburgh; the Guaranty Co. of New York and the Bankers Co. of New York, at a price of 102.86, a basis of about 3.98%. The issues are divided as follows: $5,100,000 series 19-D road; $1,820,000 series 34-B-4 road; $500,000 series 34-A-5 road and $100,000 series 37 road bonds. Dated Aug. 1 1930. Due serially in 30 years.

BONDS RE-OFFERED FOR INVESTMENT.—The successful syndicate is now re-offering the above bonds for public subscription at prices to yield from about 3.75% to about 3.90% according to maturities. They are reported to be legal investments in New York, Pennsylvania and other States.

The other bids received were as follows:

Bidder—	Premium.
First National Bank; R. L. Day & Co.; Roosevelt & Son, Dewey Bacon & Co.; Stone & Webster and Blodget, Inc.; Eldredge & Co.; Kountze Bros.; E. H. Rollins & Sons; Lehman Bros.; Emanuel & Co.; and Yarnall & Co	$172,960.00
Harris, Forbes & Co.; The National City Co.; Janney & Co.; Parsons & Co.; W. H. Newbold's Sons & Co.; Edward B. Smith & Co.; The First National Bank of Pittsburgh; and The Peoples Pittsburgh Trust Co	156,408.48
Bancamerica—Blair Corp.; Kountze Bros.; Redmond & Co.; Kean, Taylor & Co.; Stranahan, Harris & Oatis, Inc.; Otis & Co.; and Darby & Co	101,911.00

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be opened at 12 m. (Eastern standard time) Sept. 15 by E. C. Galleher Director of Finance, for the purchase of $169,000 5% coupon or registered landing field bonds. Dated Oct. 1 1930. Denom. $1,000. Due Oct. 1 as follows: $11,000 from 1932 to 1942 and $12,000 from 1943 to 1946. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York. Bids must be for all or none. No other bid acceptable. Legal opinion to be furnished by the purchaser's attorney. A certified check for 2% of the bonds bid for must accompany the bid.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Eggertsville), Erie County, N. Y.—*BOND SALE.*—The $125,000 coupon school bonds offered on Aug. 26—V. 131, p. 1288—were awarded to Edmund Seymour & Co. of New York as 4.70s, at a price of 100.399, a basis of 4.64%. The bonds are dated Sept. 1 1930 and mature on Jan. 1 as follows: $5,000 from 1933 to 1937 incl.; $10,000 from 1938 to 1940 incl.; $15,000 in 1941 and 1942 and $20,000 in 1943 and 1944.

ANDREWS McCARLEY SCHOOL DISTRICT (P. O. Andrews), Andrews County, Tex.—*BOND SALE.*—A $75,000 issue of school bonds is reported to have been purchased at par by the State Board of Education. (These bonds were voted at an election on March 4.).

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—The $203,000 issue of coupon annual primary road bonds offered for sale on Aug. 22—V. 131, p. 662—was purchased by the White-Phillips Co., of Davenport, as 4½s, for a premium of $715, equal to 100.35, a basis of about 4.44%. Due from 1936 to 1945, and optional after 1936. The other bids were as follows:

Bidder—	Premium.
Geo. M. Bechtel & Co	$710
Carleton D. Beh Co	710
Glaspell, Vieth & Duncan	650

ATHENS TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Bradford County, Pa.—*BOND SALE.*—A $14,000 issue of 5% semi-annual school bonds is reported to have been purchased by local investors.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by William Marshall, City Treasurer, until Sept. 9 at 11 a. m. (daylight saving time) for the purchase of $100,000 temporary loan at a discount. Dated Sept. 10 1930. Denoms. $25,000, $10,000 and $5,000. Due Dec. 12 1930. Certified as to genuineness by the First National Bank, Boston. Legal opinion furnished by Storey, Thorndike, Palmer & Dodge of Boston.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE POSTPONED.*—The sale of the $415,000 issue of not to exceed 5% annual primary road bonds scheduled for Aug. 26—V. 131, p. 818—was postponed until Sept. 8. Dated Sept. 1 1930. Due from May 1 1936 to 1945 and optional after 1936.

AVOCA, Steuben County, N. Y.—*CORRECTION.*—In our notice of the sale scheduled for Sept. 2 of the $30,000 issue of 5% coupon or registered street impt. bonds, given in V. 131, p. 1288—we reported the above named village as being in Livingston County instead of Steuben County, which is correct.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The two issues of bonds aggregating $12,755, offered for sale on Aug. 2—V. 131, p. 305—were disposed of as follows:

$7,600 4½% road construction bonds to the Inland Investment Co., of Indianapolis, for a premium of $125.50, equal to 101.65, a basis of about 4.19%. Due from July 15 1931 to Jan. 15 1941.

5,155 6% drainage bonds to Mr. Parker A. Fair, of Earl Park, for a premium of $50, equal to 100.96, a basis of about 5.80%. Due from Nov. 10 1931 to 1940 incl.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Sept. 15, at 9:30 a. m. (Daylight Saving Time) by V. E. Tice, City Clerk, for the purchase of $125,000 4½% water works bonds. Due Oct. 1 1930 to 1940. This sale is subject to the approval of the Department of Internal Affairs. A certified check for 2% of the bonds bid for must accompany the bid.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Aug. 21—V. 131, p. 1129—was awarded to the Merchants National Bank of Salem, at 2.14% discount. Dated Aug. 21 1930. Due on Jan. 30 1931. Other bids for the issue were:

Bidder—	Discount.
F. S. Moseley & Co	2.25%
Bank of Commerce & Trust Co	2.28%
Beverly National Bank	2.29%
Salomon Bros. & Hutzler	2.36%
Beverly Trust Co	2.47%

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m on Sept. 16, by C. E. Armstrong, City Comptroller, for the purchase of $260,000 4, 4¼ or 4½% public impt. bonds. Dated Oct. 1 1930. Denom. $1,000. Due $26,000 from Oct. 1 1931 to 1940. Prin. and semi-ann. int. (A. & O.) payable to the Central Hanover Bank & Trust Co., New York, in gold. Legal opinion furnished by Thomson, Wood & Hoffman of New York. A certified check for 1% of the bonds bid for must accompany the bid.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—The $3,000,000 issue of 4% registered semi-annual traffic tunnel bonds offered for sale on Aug. 26—V. 131, p. 1289—was purchased by a syndicate composed of E. H. Rollins & Sons, Curtis & Sanger, Brown Bros. & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., and Eldredge & Co., all of Boston, at a price of 101.45, a basis of about 3.90%. Dated Sept. 1 1930. Due on Sept. 1 1980, but callable 20 years from date of issuance.

BONDS OFFERED BY PURCHASERS.—The successful syndicate is now offering the above bonds for public subscription at prices to yield 3.80% to optional date and 4.00 thereafter. The other bidders and their bids were as follows:

Bidder—	Price Bid.
R. L. Day & Co.; Estabrook & Co.; Harris, Forbes & Co.; Inc.; The First National Old Colony Corp.; and the Atlantic Corp	101.419
Guaranty Co. of New York and The National City Co	101.147

BOYLE, Bolivar County, Miss.—*BOND SALE.*—The $35,000 issue of paving bonds that was offered for sale on June 3—V. 130, p. 3578—is reported to have been purchased by Commerce Securities Co. of Memphis.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The $500,000 temporary revenue notes that were offered on Aug. 25—V. 131, p. 1289—were awarded to the First National-Old Colony Corp. of Boston, at a 2.04% discount. The notes are dated Aug. 25 1930 and payable on Nov. 26 1930. The only other bidder, F. S. Moseley & Co., Boston, offered to discount the notes at 2.05%.

BROOKLYN, Cuyahoga County, Ohio.—*BOND SALE.*—Three issues of semi-annual street impt. bonds, aggregating $135,360.03, were awarded on Aug. 9 to the Guardian Trust Co. of Cleveland as 5½s for a premium of $287, equal to 100.212, a basis of about 5.46%. The issues are dated Aug. 1 1930 and mature serially from Oct. 1 1931 to 1940 incl.

The offering notices on two of these were given in V. 131, pp. 663 and 818. The other bids received were;

McDonald-Callahan & Co., Cleveland Ohio; 5¾%, par, accrued interest and premium of $137.

Ryan, Sutherland & Co., Toledo, Ohio; 6%, par, accrued interest and premium of $169.

Mitchell, Herrick & Co., Cleveland, Ohio; 6%, par, accrued interest and premium of $153.

BROWNWOOD, Brown County, Texas.—*BOND OFFERING.*—We are informed that H. V. Hennen, City Manager, will receive sealed bids until Sept. 10, at 10 a.m., for the purchase of $111,000 5½% improvement bonds. A certified check for $2,500 to be enclosed by the bidder.

BRIGHTON COMMON SCHOOL DISTRICT NO. 4 (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $65,000 issue of coupon or registered school bonds offered for the second time on Aug. 25—V. 131, p. 1289—was purchased by Prudden & Co., of New York, as 5.20s, at a price of 100.18, a basis of about 5.18%. Dated July 1 1930. Due from Jan. 1 1932 to 1954, incl.

BRUNSWICK COUNTY (P. O. Southport), N. C.—*NOTE SALE.*—The $45,000 6% anticipation revenue notes offered on Aug. 25—V. 131, p. 1130—were awarded to Bray Bros. & Co., of Greensboro, at par. The bonds are dated Aug. 25 1930 and are due on Feb. 25 1931. Payable at the Central Hanover Bank & Trust Co. in New York.

BUCHANAN, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Sept. 8 at 8 p. m. (Daylight saving time) by Harold Conklin, Village Clerk, for the purchase of $110,000 coupon or registered street impt. bonds. Interest rate not to exceed 6%, and must be in multiples of 1-10 or ¼ of 1% and must be the same for all of the bonds. Dated Sept. 1 1930. Denom. $1,000. Due Sept. 1 as follows: $5,000 from 1931 to 1940 and $6,000 from 1941 to 1950. Prin. and semi-ann. int. (M. & S.) payable in gold or its equivalent at the Westchester County National Bank, Peekskill in New York exchange or the National City Bank, New York. Legal opinion furnished by Clay, Dillon & Vandewater of New York. A certified check for $2,200 must accompany the bid.

Official Financial Statement.

Valuations, 1930: Actual, estimated	$4,000,000
Assessed, real estate and special franchise	2,041,980
Debt: Bonded debt outstanding at present	Nil
Water bonds included above	Nil
This issue	110,000
Net bonded debt incl. this issue	110,000

The net bonded indebtedness of the village will be about 5% of the assessed valuation upon the increase of these bonds.
Population, 1930 Federal census 1,346.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (daylight saving time) on Sept. 4, by William A. Eckert, City Comptroller, for the purchase of four issues of coupon or registered gold bonds aggregating $3,765,000:

$2,280,000 general improvement bonds. Due $76,000 from Oct. 1 1935 to 1964, incl.
515,000 general improvement bonds. Due $103,000 from Oct. 1 1931 to 1935, incl.
390,000 general improvement, series C bonds. Due $13,000 from Oct. 1 1931 to 1960.
580,000 general improvement, school bonds. Due $29,000 from Oct. 1 1931 to 1950.

Dated Oct. 1 1930. Prin. and int. (A. & O.) payable in gold or its equivalent at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., New York.

Bidders will be required to name the same interest rate on all of said issues not exceeding 5% per annum and not less than 3½% per annum, and at such definite rate of interest expressed in multiples of ¼ or 1-10th of 1%, but at no higher rate of interest than shall be required to insure the sale of said bonds at par, and all of said bonds shall bear the same rate of interest. Comparison of bids will be by taking the cost of interest to the city at the rate named in the respective bids, and deducting therefrom the premium bid. No bids will be accepted for less than the par value of the bonds, and any bid not complying with the terms of this notice will be rejected, and all bids must be unconditional. The Comptroller reserves the right to reject any and (or) all bids.

Coupon bonds will be issued in the denomination of $1,000, and may be exchanged for bonds registered either as to principal or principal and interest at the option of the holder, in the denomination of $1,000 or multiples thereof.

The legality of the issues will be examined by Caldwell and Raymond, of New York City, and their favorable opinion will be furnished the purchaser.

A certified check in the amount of $75,000 for all-or-none of the issues, drawn upon an incorporated bank or trust company and payable to the order of the Comptroller of the City of Buffalo, must accompany each bid, which check shall be and become the property of the City of Buffalo as liquidated damages upon the failure of the bidder to apply for and accept the bonds when ready for delivery. All other deposits will be returned to unsuccessful bidders immediately after the bonds have been awarded. The bonds will be delivered to the successful bidder at the office of the Comptroller or at the Central Hanover Bank and Trust Company, 70 Broadway, New York City, (the place of delivery to be specified in the bid), on Oct. 1 1930, or as soon thereafter as they may be prepared and ready for delivery, upon the payment of the principal balance due and the additional payment of accrued interest on the full amount of the par value of the bonds.

Financial Statement (July 31 1930.)

Assessed valuation: Real property	$1,065,545,550.00
Special franchise	36,406,400.00
Personal property	5,552,000.00
Total assessed valuation	$1,107,503,950.00
Bonded debt: Water	17,497,886.96
Various	78,257,024.62
Total bonded debt	$95,754,911.58
Sinking funds: (not deducted above): Water	5,174,330.28
Various	2,888,227.68
Total sinking funds	$8,062,557.96

The current tax rate of the City of Buffalo per $1,000 of assessed valuation is $29.40.
The population, according to the United States Census of 1930, is 572,913.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 4, by Geo. A. Digges Jr., Clerk of the Board of Commissioners, for the purchase of a $400,000 issue of court house and jail bonds. Denom. $1,000. Dated Sept. 1 1930. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Due on Sept. 1, as follows: $10,000, 1940 to 1943; $15,000, 1944 to 1947; $20,000, 1948 to 1952, and $25,000, 1953 to 1960, all inclusive. Principal and interest (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York. The bonds are subject to the approval of the State Sinking Fund Commission and are to be approved by Reed, Hoyt & Washburn, of New York, whose opinion will be furnished the purchaser. The County will furnish the require bidding forms. A certified check for 2% face value of the bonds bid for, payable to the County Treasurer, is required.

CAMINO SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Calif.—*BOND OFFERING.*—Sealed bids, for the purchase of $14,000 5½% school bonds, will be received by the County Clerk until 2 p. m. on Sept. 2 1930.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Aug. 27 the Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder for several issues of 4½% coupon impt. bonds aggregating $108,514.14, paying a premium of $140.76, equal to 100.129. The other bidders were:

Bidder—	*Premium.*
Title Guarantee Securities Co	$140.20
Mitchell, Herrick & Co	135.22
BancOhio Securities Co	91.20
First Detroit Co	78.00
Seasongood & Mayer	34.00
Otis & Co. (2 issues only)	219.00

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—A $3,200 issue of 4½% coupon semi-ann. road bonds was purchased on Aug. 21 by Mr. William Bradshaw, of Delphi, for a premium of $51.00, equal to 101.593, a basis of about 4.20%. Due semi-annually in from 1 to 10 years. The other bids were as follows:

Bidder—	*Premium.*
Harry Reed of Delphi	$50.90
Local Investors	48.00
Inland Investment Co., of Indianapolis	22.72
City Securities Corp., of Indianapolis	7.00

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND SALE.*—The $185,000 issue of primary road bonds offered for sale on Aug. 25—V. 131, p. 818—was purchased by the Carleton D. Beh Co., of Des Moines, as 4½s, paying a premium of $1,305, equal to 100.705, a basis of about 4.37%. Due from May 1 1936 to 1945 and optional after 1936.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—The $480,000 primary road bonds offered on Aug. 27—V. 131, p. 818—were awarded as 4½s to Iowa Des Moines Co. of Des Moines, at par, plus a premium of $3,122 equal to 100.6504, a basis of 4.36%. The bonds are dated Sept. 1 1930 and mature from May 1 1936 to 1945, incl. Optional after May 1 1936.

CENTER TOWNSHIP, Vanderburgh County, Ind.—*BOND SALE.*—The $23,000 4½% coupon semi-ann. school equipment bonds that were offered Aug. 21—V. 131, p. 819—were awarded to City Securities Corp. of Indianapolis for a premium of $558, equal to 102.426, a basis of 4.10%. Bonds are dated Aug. 1 1930 and mature semi-annually on Jan. 1 and July 1 from 1931 to 1945 inclusive. Other bidders were;

Bidder—	*Premium.*
Fletcher Savings & Trust Co. of Indianapolis	$555.00
Fletcher American Co. of Indianapolis	463.70

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*WARRANTS CALLED.*—The District Commissioners have called for payment on Aug. 29, all unpaid 6% warrant notes issued on May 15 1929, in anticipation of uncollected 1928 taxes. The warrants bear the indicated maturity of July 15 1930 and were offered in the amount of $4,570,000. At the same time an issue of $4,565,000 6% warrant notes anticipating 1928 taxes, bearing the indicated maturity of June 15 1930, was marketed and subsequently retired.

CHIKAMING TOWNSHIP (P. O. Lakeside), Berrien County, Mich.—*BOND OFFERING.*—Sealed bids will be received until Sept. 3 at 10 a. m. (Eastern standard time) by E. J. Willard, Township Clerk, for the purchase of $5,000 not exceeding 6% fire apparatus bonds. Dated Sept. 1 1930. Due Sept. 1 1931 to 1935 incl. Payable at any bank or trust company named by the purchaser. The expense of printing of these bonds and legal opinion to be paid by the purchaser. A certified check for 5% of the bonds must accompany the bid.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 17 by Henry Urner, City Auditor, for the purchase of an issue of $1,000,000 4¼% coupon or registered Western Hills-Brighton Viaduct bonds. Denom. $1,000. Dated Nov. 1 1930. Due $40,000 from Sept. 1 1932 to 1956 incl. Prin. and int. (M. & S.) payable at the Irving Trust Co. in New York. Bidders may bid for a different rate of int. in multiples of ¼ of 1%. Bids are to be on blank forms furnished by the City Auditor. These bonds were authorized by the voters at the November 1928 election and are payable from taxes levied outside of tax limitations. A $12,000 certified check, payable to the City Auditor, must accompany the bid.

Official Financial Statement July 31 1930.

Bonds outstanding	$104,721,284.19
*Street improvement notes	1,322,960.00
	$106,044,244.19
Bonds herein advertised for sale Sept. 17 1930	1,000,000.00
Total indebtedness (including this issue)	$107,044,244.19
*Street improvement bonds included in above	$4,147,850.06
Water Works bonds included in above	14,712,230.48
Cincinnati Southern Ry. bonds included in above	21,832,000.00
Par value of Water Works sinking fund	7,092,582.02
Par value of Cincinnati Southern Ry. sinking fund	5,966,287.78
Par value of all sinking funds	38,460,386.19
Real property	804,985,610.00
Personal property	303,571,890.00
Total valuation of taxable property December 1929	$1,108,557,500.00

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.
The Water Works and Cincinnati Southern Ry. bonds are self-supporting.

CLIFTON SPRINGS, Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Sept. 12 by Harry J. Vandyne, Village Clerk, for the purchase of $40,000 coupon or registered water bonds. Interest rate not to exceed 6%. Dated Aug. 1 1930. Denom. $1,000. Due Aug. 1 1931 to 1970, incl. Rate of interest must be in a multiple of ¼ of 1% and must be the same for all bonds. Principal and semi-annual interest (February and August) payable in gold or its equivalent at the Ontario-National Bank, Clifton Springs. Legal opinion furnished by Reed, Hoyt & Washburn of New York. A certified check for 2% of the par value of the bonds bid for must accompany each proposal.

COLLINGDALE, Delaware County, Pa.—*BOND SALE.*—The $15,000 4½% coupon bonds, registerable as to prin. offered on Aug. 2—V. 131, p. 306—were awarded to the Collingdale State Bank of Collingdale, at a price of 102.13, a basis of 4.25%. The bonds are dated Aug. 1 1930 and due on Aug. 1 1940.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. G. McGill, Secretary Board of School Directors until Sept. 13 at 12 m. (Eastern standard time), for the purchase of $100,000 4½% coupon school bonds. Dated Oct. 1 1930. Due Oct. 1 as follows: $3,000 from 1931 to 1940; $4,000 from 1941 to 1945: $5,000 from 1946 to 1949 and $6,000 from 1950 to 1954. Int. payable April and October.

CRAVEN COUNTY (P. O. New Bern), N. C.—*NOTES OFFERED.*—Sealed bids were received until 11 a. m. on Aug. 25, by John S. Holland, Clerk of the Board of County Commissioners, for the purchase of an issue of $130,000 revenue anticipation notes. Dated Aug. 25 1930. Due on Feb. 25 1931. Bids will be considered on the basis of the lowest interest rate.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—Wachob, Bender & Co., of Omaha, is reported to have recently purchased an issue of $7,000 4¾% intersection paving bonds.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—The $400,000 issue of registered annual primary road bonds offered for sale on Aug. 21 (V. 131, p. 664) was purchased by the Iowa-Des Moines Co. of Des Moines, paying therefor a premium of $1,620 on 4½s, equal to 100.405, a basis of about 4.42%. Due from 1936 to 1945, and optional after 1936. Other bids were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co	$1,615
Geo. M. Bechtel & Co	1,450

DAVENPORT, Scott County, Iowa.—*BONDS OFFERED.*—We are informed that Charles E. Robeson, City Treasurer, received sealed or oral bids until 10 a. m. on Aug. 29, for the purchase of $28,153.26 street improvement bonds.

DAWSON-COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—*BOND SALE.*—The $32,000 issue of coupon school refunding bonds offered for sale on Aug. 19—V. 131, p. 974—was purchased by Mr. A. E. Aiken, of Glendive, at par. Dated June 1 1930. Due on June 1 1940 and optional after 5 years. Int. payable on June and Dec. 1.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND SALE.*—The $51,000 issue of registered annual primary road bonds offered for sale on Aug. 21—V. 131, p. 664—was purchased by the White-Phillips Co., of Davenport, as 4½s, for a premium of $179, equal to 100.35, a basis of about 4.43%. Due from 1936 to 1945, incl. and optional after 1936.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—James T. Stewart, County Comptroller, will receive sealed bids until 10 a.m. (to be opened at 11 a.m.), on Sept. 16 for the purchase of $1,000,000 4, 4¼, 4½ or 4¾% coupon county bonds. Dated Oct. 1 1930. Denom. $1,000. Due $34,000 Oct. 1 1931 to 1940 and $33,000 Oct. 1 1941 to 1960. Bids will be received for the entire issue at any one of the above rates, but no bid combining two different interest rates will be accepted. Bonds issued subject to the approval as to legality by Townsend, Elliott & Munson, of Philadelphia. A certified check for $20,000, payable to the County, must accompany the bid.

DEWITT, Clinton County, Iowa.—*BOND SALE.*—The $9,000 issue of well construction bonds offered for sale on Aug. 26—V. 131, p. 1290—was sold to the White-Phillips Co., of Davenport, as 4½s, for a premium of $153, equal to 101.70, a basis of about 4.30%. Denom. $500. Due from 1932 to 1949, incl. Int. payable on June and Dec. 1.

DOLORES, Montezuma County, Colo.—*BOND SALE.*—A $30,000 issue of 6% semi-annual sanitary sewer bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo.

DOWNSVILLE SCHOOL DISTRICT NO. 49 (P. O. Farmerville), Union Parish, La.—*BONDS NOT SOLD.*—We are now informed that the $21,000 issue of school bonds that was reported to have been disposed of as 6s at par on July 1—V. 131, p. 516—was not sold. Due from July 1 1931 to 1960 inclusive.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The two issues of coupon bonds aggregating $175,000, offered for sale on Aug. 26—V. 131, p. 1290—were purchased by the White-Phillips Co., of Davenport, as 4¼s, for a premium of $2,675, equal to 101.52, a basis of about 4.10%. The issues are;

$115,00 sewer bonds. Due from July 15 1938 to 1946, incl.
60,000 impt. fund bonds. Due from July 15 1941 to 1946, incl.

EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Pass), Maverick County, Texas.—*BOND SALE.*—We are now informed that the $100,000 issue of 5% semi-annual school bonds offered on June 9 (V. 130, p. 4098) was purchased at par by A. C. Allyn & Co. of Chicago. Dated June 1 1930.

ECORSE (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Isabel Morris, Village Clerk, until 7.30 p.m. on Sept. 9 for the purchase of paving bonds amounting to $121,340. Rate of interest not to exceed 6%. Dated Sept. 15 1930. Due in from one to four years. Interest payable March & September. A certified check for 1% of the bonds bid for, payable to the Village Treasurer, must accompany the bid.

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Walter V. Foust, Borough Secretary, until 7:30 p. m. (Daylight Saving Time), on Sept. 8, for the purchase of $20,000 4¼% borough bonds. Dated Aug. 1 1930. Denom. $1,000. Due from Aug. 1 1955 to 1958. The sale of the bonds is subject to approval of the Department of Internal Affairs. Legal opinion furnished by Burgwin, Scully & Burgwin, of Pittsburgh. A certified check for $1,000 must accompany the bid.

EL DORADO IRRIGATION DISTRICT (P. O. El Dorado), El Dorado County, Calif.—*BOND SALE.*—We are now informed that the $350,000 issue of 6% semi-ann. irrigation bonds offered for sale on June 12—V. 130, p. 3922—was purchased by the American Engineering Corp.

ERIE, Erie County, Pa.—*BONDS OFFERED.*—Sealed bids were received by T. Hanlon, City Clerk, until Aug. 29 at 10 a. m. (Eastern standard time) for the purchase of $110,000 4¼% coupon or registered sanitary sewer bonds. Dated Sept. 2 1930. Denom. $1,000. Due Sept. 2 as follows: $10,000 in 1932; $30,000 in 1933; $40,000 in 1934 and $30,000 in 1935. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. The right is reserved to reject any or all bids. No bid for less than par and accrued int. will be considered. A certified check for 1% of the bonds must accompany the bid.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTES OFFERED.*—Sealed bids were received until 11 a. m. on Aug. 29, by the County Treasurer, for the purchase of an $11,000 issue of 3% Bass River Bridge loan notes. Dated Sept. 1 1930. Due on Sept. 1 1931.

FAIRFIELD COUNTY (P. O. Winnsboro), S. C.—*BOND OFFERING.*—Sealed bids will be received until Sept. 18 by M. C. Boulware, Clerk of the Board of Supervisors, we are informed, for the purchase of an issue of $115,000 road bonds.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Aug. 22—V. 131, p. 1290—was awarded to S. N. Bond & Co. of Boston at 5.50% discount. Dated Aug. 22 1930. Due on March 16 1931. There were no other bidders.

FLEMING, Logan County, Colo.—*BOND OFFERING.*—It is reported sealed bids will be received until Sept. 8, by Hugh Boyd, City Clerk, for the purchase of a $35,000 issue of 5% semi-ann. refunding bonds.

FLORAL PARK, Nassau County, N. Y.—*LIST OF BIDDERS.*—The following is an official list of the other bids received on Aug. 19 for the $35,000 coupon fire house bonds awarded to Geo. B. Gibbons & Co. of New York as 4.40s at 100.279, a basis of about 4.36% (V. 131, p. 1291):

Names of Other Bidders—	Rate.	Price Bid.
M. & T. Trust Co., Buffalo	4.50%	100.1196
Farson, Son & Co	4.60	100.114
Edmund Seymour & Co	4.50	100.039
Batchelder & Co	4.40	100.13
Marine Trust Co. of Buffalo	4.50	100.279
Dewey, Bacon & Co	4.50	100.40
First Nat. Bank & Trust Co. of Floral Park	4.50	100.089
Sherwood & Merrifield	4.40	100.11

FORREST CITY SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Forrest City), St. Francis County, Ark.—*BOND OFFERING.*—We are informed that E. B. Smith, Secretary Board of Directors, will offer for sale at public auction, on Sept. 22, $125,000 5% school bonds. Interest payable March & September. The expense of printing these bonds to be paid by the purchaser.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE OFFERING.*—J. M. Lentz, Clerk Board of County Commissioners, will receive sealed bids until 12 M. on Sept. 10 for the purchase of $98,000 not exceeding 6% anticipation loan notes. Dated Sept. 10 1930. Due Sept. 10 1931. Interest rate must be in a multiple of ¼ of 1%. Legal opinion furnished by Reed, Hoyt & Washburn, of New York. A certified check for 2% of the notes, payable to the County, must accompany the bid.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 12 noon on Sept. 2, by J. M. Lentz, Clerk of the Board of County Commissioners, for the purchase of a $30,000 issue of bond anticipation loan notes. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Dated Sept. 2 1930. Due on Sept. 10 1931. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. A certified check for 2% par of the notes, payable to the County, must accompany the bid.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The $70,000 issue of 4½% coupon road improvement bonds offered for sale on Aug. 25—V. 131, p. 975—was purchased by the Fletcher-American Co. of Indianapolis, for a premium of $1,216.85, equal to 101.738, a basis of about 4.31%. Due semi-annually from July 15 1931 to Jan. 15 1941, incl. The other bids were as follows:

Bidder—	Premium.
Fletcher Savings & Trust Co	$1,168.00
Inland Investment Co	1,127.50
City Securities Corp	1,040.00
Kent, Grace & Co	775.00

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Fred L. Donnally, Clerk Board of County Commissioners, until 10 a.m. (Eastern Standard Time) on Sept. 12, for the purchase of $103,956 5% sewer district and water bonds. Dated Oct. 1 1930. Denom. $1,000 and one for $956. Due $4,956 on April and $5,000 on Oct. 1 1932; $5,000 on April and Oct. 1 1933 to 1936 and $4,000 on April and $5,000 on Oct. 1 1937 to 1942, incl. Bids may be for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the office of County Treasurer. Bonds issued under authority of Section 6602-4 and 6602-20 of the General Code. A certified check for 1% of the bonds, payable to the County Commissioners, must accompany the bid.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The two issues of bonds aggregating $418,909, offered on Aug. 23 (V. 131, p. 975), were jointly purchased by Mitchell, Herrick & Co. of Cleveland and Stranahan, Harris & Oatis, Inc., of Toledo as 4¼s, paying a premium of $1,763, equal to 100.42, a basis of about 4.18%. The issues are described as follows:

$363,416 sewer and water mains improvement bonds. Due semi-annually from April 1 1932 to Oct. 1 1942, inclusive.
55,493 sewer and water mains improvement bonds. Due semi-annually from April 1 1932 to Oct. 1 1940, inclusive.

The following bids were received (all for 4¼s, and incl. accrued int.):

Bidder—	Premium.
BancOhio Securities Co., Columbus, and Braun, Bosworth & Co., Toledo	$919.60
Seasongood & Mayer, Cincinnati	838.00
Mitchell, Herrick & Co., Cleveland, and Stranahan, Harris & Oatis, Toledo (successful bid)	1,763.00
Otis & Co., Cleveland	964.00
Guaranty Co. of New York, Chicago, and Foreman-State Corp	1,633.75

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $70,000 coupon or registered fire house bonds offered on Aug. 27—V. 131, p. 1131—were awarded to Phelps, Fenn & Co. of New York as 4¼% bonds, at a price of 100.13, a basis of 4.22%. The bond are dated Aug. 1 1930 and mature on Aug. 1 as follows: $3,000 from 1931 to 1940, incl. and $4,000 from 1941 to 1950, incl. Principal and semi-annual interest (F. & A.) payable at the First National Bank & Trust Co., Freeport.

BONDS OFFERED TO PUBLIC.—The successful bidder is now offering the above bonds for general investment at prices to yield from 4.00 to 4.15%, according to maturity.

GAINESVILLE SCHOOL DISTRICT (P. O. Manassas), Prince William County, Va.—*BONDS NOT SOLD.*—The $40,000 issue of 5% coupon school building bonds offered on July 23 (V. 131, p. 510) was not sold as all the bids received were rejected.

GALVESTON COUNTY (P. O. Galveston), Texas.—*BOND OFFERING.*—Sealed bids will be received until Sept. 16 at 11 a. m. by I. Predecki, County Auditor, for the purchase of $55,000 5% hospital bonds. Dated May 15 1930. Denom. $1,000. Principal and semi-annual int. (M. & N.) payable at the National City Bank, New York, or at the County Treasurer's office. Legal opinion to be furnished by Clay, Dillon & Vandewater, of New York. A certified or cashier's check for $1,000 must accompany the bid.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The two issues of coupon bonds, aggregating $40,394.99, offered for sale on Aug. 25—V. 131, p. 1131—were purchased by W. L. Slayton & Co., Inc. of Toledo, as 4½s, for a premium of $248, equal to 100.61, a basis of about 4.40%. The issues are divided as follows:

$22,002.55 road improvement bonds. Due from Sept. 1 1931 to 1940, incl.
18,392.44 road improvement bonds. Due from Sept. 1 1931 to 1940, incl.

The other bids were as follows:

Names of Other Bidders—	Price Bid.
Davis Bertram Co., 4½s ($70,000)	$8.00 premium
Provident Savings Bank & Trust Co., 4½s	34.15 premium
Seasongood & Mayer, 4½s	62.00 premium
Guardian Trust Co., Cleveland, 4½s	53.00 premium
Mitchell-Herrick & Co., 4½s	139.00 premium

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—Three issues of 6% semi-ann. bonds aggregating $31,250 were awarded recently as follows:

$8,750 Pine Run and Tryon Drainage District bonds to Braun, Bosworth & Co. of Toledo for a premium of $87.50, equal to 101.00, a basis of about 5.77%. Dated July 15 1930. Due $1,250 from April 15 1932 to 1938, incl.
9,900 Grand Blanc Drain bonds to local investors. Due $1,100 from April 15 1932 to 1940 incl.
12,600 Grand Blanc Extension Drainage District bonds to local investors. Due $1,400 from April 15 1932 to 1940 incl.

GRANT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Silver City), N. Mex.—*BOND SALE.*—A $17,000 issue of 5% semi-annual school bonds is reported to have recently been purchased at par by the State of New Mexico. Denom. $1,000. Dated June 1 1930. Due as follows: $1,000, 1931 to 1933, and $2,000, 1934 to 1940, all inclusive.

GRAYSON SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—The $21,000 issue of 5% coupon school building bonds re-offered for sale on Aug. 20—V. 131, p. 1291—was purchased by Wm. Cavalier & Co. of San Francisco, for a premium of $617, equal to 102.938, a basis of about 4.53%. Due from 1931 to 1944 incl. The other bids were as follows:

Bidder—	Premium.
Dean Witter & Co	$476.00
G. W. Bond & Son	222.50
Modesto Trust & Savings Bank	144.90
Smith, Camp & Co	106.00

GREECE (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Wilbur C. Deming, Town Clerk, until Sept. 2 at 8 p. m. for the purchase of $17,000 coupon or registered Eddystone road water district extension No. 3 bonds. Rate of interest to be named by bidders. Dated Sept. 1 1930. Due April 1 1931 to 1947 incl. Interest rate to be a multiple of ¼ of 1% and must be the same for all bonds. Prin. and semi-ann. int. (A. & O.) payable in gold at the Union Trust Co., Rochester, in New York exchange. Legal opinion furnished by Reed, Hoyt & Washburn of New York. A certified check for 2% of the bonds bid for, payable to the Town, must accompany the bid.

GREECE (P. O. Rochester), Monroe County, N. Y.—*ADDITIONAL INFORMATION.*—The $25,000 issue of 5¼% coupon street improvement bonds that was sold on Aug. 14 to the Union Trust Co. of Rochester at a price of 100.629 (V. 131, p. 1291), is dated April 1 1930. Denom. $1,000. Due from April 1 1931 to 1939, incl. Int. payable on April and Oct. 1. Basis of about 5.10%.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry Rollison, County Treasurer, until 2 p. m. on Sept. 2 for the purchase of $10,000 4¾% road bonds. Dated Aug. 15 1930. Denom. $500. Due $500 on July 15 1931 and Jan. and July 15 1932 to Jan. 15 1941.

GREENPORT (P. O. Hudson), Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Sept. 3 at 7 p. m. (Eastern standard time) by F. B. Harrington, Town Supervisor, at George C. Inman's office, 12 South Fourth Street, Hudson, for the purchase of $39,000 Water Dist. No. 1 coupon or registered bonds. Interest rate not to exceed 6%, payable March and Sept. 1. Dated Sept. 1 1930. Denom. $1,000. Due $3,000 from Sept. 1 1931 to 1943, incl. Rate of interest to be in a multiple of 1-20th of 1% and must be the same for all of the bonds. Principal and interest payable in gold or its equivalent at the Farmers' National Bank, Hudson, in New York exchange. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished. Enclose a certified check for $500, payable to the Supervisor.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, S. C.—*BOND SALE.*—The $204,000 issue of coupon school bonds offered for sale on Aug. 26—V. 131, p. 1291—was purchased by Eldredge & Co. of New York, as 4½s, for a premium of $732, equal to 100.35, a basis of about 4.44%. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1942 incl.

GROSSE POINTE PARK (P. O. Detroit), Wayne County, Mich.—*BONDS VOTED.*—At a special election held on Aug. 25 the voters approved a $490,000 bond issue to purchase a park site by a count of 1,153 "favoring" to 598 "opposed," giving a margin of 83 votes over the required 60% majority.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—*MATURITY.*—The $60,000 issue of annual refunding bonds that was purchased by the White-Phillips Co. of Davenport as 4½s at a price of 100.09 (V. 131, p. 1291) is due on Oct. 1 as follows: $1,000, 1931 to 1933; $2,000, 1934 to 1939; $3,000, 1940 to 1946; $5,000, 1947 to 1949, and $9,000 in 1950, giving a basis of about 4.24%.

HADDON HEIGHTS, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) on Sept. 9 by Frank W. Du Bree, Borough Clerk, for the purchase of $68,500 4, 4¼ or 4½% coupon or registered sewerage disposal plant bonds. Dated Sept. 1 1930. Denom $1,000 and one for $500. Due $2,500 in 1932 and $3,000 from 1933 to 1954. Prin. and semi-ann. int. (M. & S.) payable at the Guaranty Trust Co., New York or at the Haddon Heights Bank & Trust Co., Haddon Heights, in gold coin. It is required that the above sum be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the last amount of bonds commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount of less than $1,000. Legal opinion to be furnished by Thomson, Wood & Hoffman of New York. A certified check for 2% of the amount bid for, payable to Frank W. Du Bree, Borough Collector and Treasurer, must accompany the bid.

HAMILTON, Butler County, Ohio.—*BONDS NOT AWARDED.*—The $68,000 issue of 5% coupon sewer improvement bonds offered on August 26—V. 131, p. 667—was not definitely sold as the award will not be made by the City Council until Sept. 3. The two highest bids received were as follows: First Detroit Co. of Detroit offered 100.93 for 4½s and Seasongood & Mayer offered 100.80 on the same rate.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $2,200 4½% Herbert G. Wheeler et al., Washington Township coupon road improvement bonds that were offered on Aug. 25 (V. 131, p. 1291) were awarded to the Inland Investment Co. of Indianapolis for a $2.20 premium, equal to 100.10, a basis of about 4.48%. Bonds are dated Aug. 15 1930 and mature semi-annually from July 15 1931 to Jan. 15 1941. The unsuccessful bidders are as follows:

Bidders—	Premium.
Fletcher-American National Bank of Indianapolis	$2.15
City Securities Corp. of Indianapolis	1.00

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—The $17,425.21 5% refunding bonds offered on July 22 (V. 131, p. 511) were awarded to the First Detroit Co. of Detroit at par plus a premium of $3.00, equal to 100.0001, a basis of about 4.995%. The bonds are dated June 2 1930 and mature on June 2 as follows: $1,425.21 in 1931; $1,500 from 1932 to 1935, incl., and $2,000 from 1936 to 1940, incl.

HAMTRAMCK SCHOOL DISTRICT (P. O. Hamtramck), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Education until Sept. 15, at 9 p. m., according to report, for the purchase of $329,000 school building bonds.

HANCOCK COUNTY (P. O. Findley), Ohio.—*BOND SALE.*—The $21,800 issue of coupon road bonds offered for sale on Aug. 28—V. 131, p. 1132—was sold to the Ohio Savings Bank of Findlay, as 4½s, for a premium of $237.50, equal to 101.089, a basis of about 4.30%. Due from 1933 to 1940, incl. The bidders and bids are officially listed as follows:

Name of Bidder—	*Rate.*	*Premium.*
BancOhio Securities Co., Columbus, Ohio	4½%	$ 83.60
The Guardian Trust Co., Cleveland, Ohio	4½%	149.00
Mitchell Herrick & Co., Cleveland, Ohio	4½%	128.00
The Ohio Bank & Savings Co., Findlay, Ohio*	4½%	237.50
Ryan, Sutherland & Co., Toledo, Ohio	4½%	145.00
Seasongood & Mayer, Cincinnati, Ohio	4½%	117.00
The Title Guarantee Securities Corp., Cincinnati, Ohio	4½%	28.35
The Weil, Roth & Irving Co., Cincinnati, Ohio	4½%	129.00

* Purchaser.

HARNEY COUNTY SCHOOL DISTRICT NO. 30 (P. O. Burns), Ore.—*BOND SALE.*—The $40,000 issue of 6% semi-annual school bonds offered for sale on August 25—V. 131, p. 1291—was purchased by C. W. McNear & Co., of Chicago. Due from Jan. 1 1932 to 1950, incl.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—The two issues of 4% coupon semi-ann. bonds aggregating $200,000 offered for sale on Aug. 26—V. 131, p. 1291—were purchased by Estabrook & Co., of Boston, at a price of 101.02, a basis of about 3.70%. The issues are divided as follows:

$150,000 macadam bonds. Due from Aug. 1 1931 to 1935, incl.
50,000 water main bonds. Due from Aug. 1 1931 to 1940, incl.

The following is an official list of the other bidders:

Bidder—	*Price Bid.*
Harris, Forbes & Co	100.89
First National Old Colony Corp	100.815
F. S. Moseley & Co	100.71
Curtis & Sanger	100.60
R. L. Day & Co	100.599
Stone & Webster and Blodget, Inc	100.57
Eldredge & Co	100.52

HICKSVILLE WATER DISTRICT (P. O. Hicksville), Oyster Bay & Hempstead, N. Y.—*BOND OFFERING.*—Sealed bids will be received by August P. Deppisch, Treasurer, Board of Water Commissioners, until 8.30 p. m. Sept. 3 for the purchase of $92,000 coupon or registered water bonds. Interest rate not to exceed 6% and to be in multiples of ¼ or 1-10 of 1%. Prin. and semi-ann. int. (M. & S.) payable in gold at the Bank of Hicksville, or at the Chemical Bank & Trust Co., New York. Due Sept. 15 as follows: $6,000 from 1935 to 1948 and $8,000 in 1949. Legal opinion will be furnished by Clay, Dillon & Vandewater of New York. A certified check for 2% of the bonds bid for, must accompany the bid.

HIGHLAND UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Highland Falls), Orange County, N. Y.—*BOND SALE.*—We are informed that a $275,000 issue of school bonds has been purchased by an undisclosed investor. (A similar issue of bonds was voted in Sept. 1928.)

HOT SPRINGS COUNTY HIGH SCHOOL DISTRICT NO. 17 (P. O. Thermopolis), Wyo.—*BOND SALE.*—The $110,000 issue of coupon refunding school bonds offered for sale on Aug. 16—V. 131, p. 976—was purchased by the U. S. National Co., of Denver, as 5s, at a price of 100.6267, a basis of about 4.90%. Denom. $1,000. Dated Aug. 1 1930. Due from July 1 1931 to 1946, incl. Optional after Aug. 1 1940. Interest payable on Jan. and July 1.

(This report corrects that given in V. 131, p. 1292.)

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $10,000 issue of 5% coupon highway improvement bonds offered on Aug. 23—V. 131, p. 976—was purchased by the Fletcher Savings and Trust Co. of Indianapolis, for a premium of $393.70, equal to 103.937, a basis of about 4.22%. Due semi-annually from July 15 1931 to Jan. 15 1941, incl.

The other bids were as follows:

Bidders—	*Price Bid.*
Inland Investment Co., Indianapolis, Ind	$392.50
Fletcher American Co., Indianapolis, Ind	383.00
City Securities Co., Indianapolis, Ind	383.00
Union Trust Co., Indianapolis, Ind	377.00
Thomas D. Sheerin Co., Indianapolis, Ind	350.00
Kent, Grace & Co., Chicago, Ill	331.00
First & Tri State, Fort Wayne, Ind	267.00

ISLIP, (P. O. Babylon) Nassau County, N. Y.—*NOTE SALE.*—We are informed by the Town Clerk that four issues aggregating $65,000 in 4% notes were recently purchased at par by a group composed of First National Bank & Trust Co., Bayshore; Southside Bank, Bayshore; Oysterman's National Bank, Sayville, and W. O. Gay & Co. of New York. Due in 4 months.

JACKSON COUNTY SCHOOL DISTRICT NO. 94 (P. O. Ashland), Ore.—*PRICE PAID.*—We are now informed that the $20,000 issue of coupon school bonds that was purchased by the State of Oregon, as 5½s, was awarded at a price of 100.625, a basis of about 5.32%, and not at par as reported in V. 131, p. 976. Due from July 1 1931 to 1937 incl.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—The $22,000 registered semi-annual fire department bonds offered on Aug. 22—V. 131, p. 1132—were awarded to F. S. Moseley & Co., of New York, as 4¼% bonds at a price of 100.236, a basis of about 4.20%. Dated Sept. 1 1930. Denoms. $1,000 and $2,000. Due $2,200 annually from 1931 to 1940 inclusive.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—The $455,000 issue of school bonds offered on Aug. 25—V. 131, p. 1292—was purchased by the Harris Trust & Savings Bank of Chicago, as 4¼s, at a price of 100.738, a basis of about 4.10%. Dated Sept. 15 1930. Due from Sept. 15 1931 to 1939.

BANKERS OFFER BONDS.—The above bonds are now being offered by the purchasers for public investment at prices to yield from 3.00% to 4.00%, according to maturity. They are reported to be direct general obligations of the entire school district, which includes the entire city of Kalamazoo.

The following is a complete official list of the bids received;

Bidder—	*Rate.*	*Premium.*
Harris Trust & Savings Bank, Chicago (purchaser)	4¼%	$3,358.00
Braun, Bosworth & Co., Toledo	4¼%	1,958.00
Chatham Phenix Corp., Chicago	4¼%	2,397.00
H. M. Byllesby & Co., Chicago	4¼%	1,833.00
Bank of Kalamazoo, Kalamazoo	4¼%	1,866.00
Watling, Lerchen & Hayes, Detroit	4¼%	1,437.80
Stranahan, Harris & Oatis, Toledo	4¼%	2,435.00
Continental Illinois Co., Chicago	4¼%	875.00
Guardian Detroit Co., Detroit	4¼%	1,609.00
First Union Trust & Savings Bank, Chicago	4¼%	2,485.00
Halsey, Stuart & Co., Chicago	4¼%	1,229.00
The Northern Trust Co., Chicago	4¼%	669.00
Harris Trust & Savings Bank, Chicago	4½%	8,111.00
Kissel, Kinnicutt & Co., Chicago	4½%	5,528.00
First Detroit Co., Detroit	4½%	6,319.00
Watling, Lerchen & Hayes, Detroit	4½%	6,401.85
Stranahan, Harris & Oatis, Toledo	4½%	6,052.00
Halsey, Stuart & Co., Chicago	4½%	5,369.00
The Industrial Co., Grand Rapids	4½%	2,145.00
Split Bids.		
Braun, Bosworth & Co., Toledo	$250,000 at 4% 205,000 at 4¼%	$138.00
Harris Trust & Savings Bank, Chicago	$250,000 at 4¼% 205,000 at 4%	11.00
	350,000 at 4% 105,000 at 4¼%	37.00
Bank of Kalamazoo, Kalamazoo	$350,000 at 4¼% 105,000 at 4%	36.00

KEATING TOWNSHIP SCHOOL DISTRICT (P. O. Smethport), McKean County, Pa.—*BOND SALE.*—A $45,000 issue of 4½% semi-ann. school bonds was purchased recently by E. H. Rollins & Sons of Philadelphia for a premium of $2.70, equal to 100.60, a basis of about 4.44%. Due $2,000 from 1932 to 1953 and $1,000 in 1954.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BONDS NOT SOLD.*—The $3,613 issue of 6% semi-ann. ditch repair bonds offered on Aug. 2—V. 131, p. 511—was not sold as there were no bids received. Due $361.30 from July 15 1931 to 1940 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $13,773.17 issue of road bonds offered for sale on August 25—V. 131, p. 1132—was purchased by the BancOhio Securities Corp., of Columbus, as 4½s, paying a premium of $13, equal to 100.09, a basis of about 4.45%. Due semi-annually from April 1 1931 to Oct. 1 1934.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Lowell), Ore.—*ADDITIONAL DETAILS.*—The $35,500 issue of coupon semi-annual school warrants that was purchased by the State Treasurer, as 5½s—V. 131, p. 1132—was awarded at par. The only other bid received was an offer of 100.51 on 6s tendered by Blyth & Co. of Portland.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence), Ore.—*BOND SALE.*—The $18,500 issue of 5¼% coupon semi-ann. school bonds offered for sale on Aug. 20—V. 131, p. 1132—was purchased by the State of Oregon at a price of 103.065, a basis of about 4.77%. Due from Aug. 1 1935 to 1944 incl. The other bids were as follows:

Bidder—	*Price Bid.*
Mr. E. G. Vogt of Eugene (for $7,500 as 6s)	Par.
Atkinson-Jones & Co. of Portland	101.56

LAVERNIA INDEPENDENT SCHOOL DISTRICT (P. O. Lavernia), Wilson County, Tex.—*BOND SALE.*—The $30,000 issue of 5% serial school bonds that was registered on July 19—V. 131, p. 822—has been purchased at par by the State Board of Education.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward R. Jeal, Village Clerk, until Sept. 8 at 8.15 p. m. (Daylight saving time), for the purchase of $120,000 4¼, 4½ or 4¾% coupon or registered park impt. bonds. Dated Sept. 1 1930. Denom. $1,000. Due Sept. 1 as follows; $4,000 from 1934 to 1948 and $5,000 from 1949 to 1960. Prin. and semi-ann. int. (M. & S.) payable at the Guaranty Trust Co., New York, in gold or its equivalent. Legal opinion to be furnished by Hawkins, Delafield & Longfellow of New York. A certified check for 2% of the amount bid for must accompany the bid.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Aug. 26—V. 131, p. 1292—was awarded to the Shawmut Corp. of Boston at 2.18% discount. Dated Aug. 27 1930. Payable on March 16 1931.

Other bidders and their bids were as follows:

Bidder—	*Rate Bid.*
Bank of Commerce & Trust Co	2.375%
First National Old Colony Corp	2.45%
Salomon Bros. & Hutzler	2.51%

LIMA, Livingston County, N. Y.—*BOND SALE.*—A $3,000 issue of 5% paving bonds is reported to have recently been purchased at par by the Bank of Lima. Due $1,000 from April 1 1931 to 1933, inc usive.

LITTLE MACKINAW TOWNSHIP (P. O. Minier), Tazewell County, Ill.—*MATURITY.*—The $87,000 issue of 5% coupon gravel road bonds that was purchased by the Mississippi Valley Co. of St. Louis, at 100.42—V. 131, p. 1132—is due on Sept. 1 as follows: $6,000, 1932; $7,000, 1933; $8,000, 1934 and 1935; $9,000, 1936 to 1938; $10,000, 1939 and 1940, and $11,000 in 1941, giving a basis of about 4.93%.

LIVONIA TWP., (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by John Harlan, Township Clerk, until 8 p. m. on Sept. 4, for the purchase of $10,000 not exceeding 6% special assessment water district No. 1 bonds. Dated Sept. 15 1930. Due March 15 1932 to 1936, incl. A certified check for $500 must accompany the bid.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE POSTPONED.*—A $556,335 issue of 4¾% refunding bonds was scheduled for sale on Aug. 26, but was not awarded due to an error in the advertising for bids. The sale is said to have been postponed until sometime in September.

LOWELL, Lake County, Ind.—*BOND SALE.*—The $8,519.26 6% street impt. bonds that were offered on July 7—V. 130, p. 4101—were awarded to the Farmers & Merchants Savings Bank of Highland. Dated Dec. 1 1929. Due Dec. 1 1930 to 1934.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. on Sept. 18 for the purchase of $63,550 5% highway impt. bonds. Dated Sept. 2 1930. Denom. $1,000 and one for $550. Due semi-annually from June 2 and Dec. 2 1931 to 1940 incl. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. A certified check for not less than 1% of the amount of the bonds must accompany the bid.

LYON COUNTY (P. O. Rock Rapids), Iowa.—*BONDS DEFEATED.*—At a special election held on August 20 the voters defeated a proposal to issue $1,500,000 in not to exceed 5% primary road bonds by a count of 856 "against" to 792 "for."

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The seven issues of road impt. bonds aggregating $197,727 that were offered on Aug. 25—V. 131, p. 977—were awarded as 4¼s to W. L. Slayton & Co. of Toledo, at par plus a premium of $781, equal to 100.44, a basis of about 4.14%. The seven issues are described as follows:

$106,382 road impt. bonds. Dated Oct. 1 1929. One bond for $382, all others for $1,000. Due on Oct. 1 as follows: $10,382 in 1931; $11,000 in 1932; $10,000 in 1933; $11,000 in 1934 and 1935; $10,000 in 1936; $11,000 in 1937 and 1938; $10,000 in 1939 and $11,000 in 1940.

30,200 road impt. bonds. Dated April 1 1930. One bond for $200, all others for $1,000. Due on Oct. 1 as follows: $3,200 in 1930, $3,000 from 1931 to 1939 incl. Dated Oct. 1 1929.

22,420 road impt. bonds. One bond for $420, all others for $1,000. Due on Oct. 1 as follows: $2,420 in 1930; $2,000 from 1931 to 1933 incl.; $3,000 in 1934; $2,000 from 1935 to 1937 incl.; $3,000 in 1938 and $2,000 in 1939. Dated Feb. 1 1930.

22,000 road impt. bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000 from 1931 to 1934 incl.; $3,000 in 1935; $2,000 from 1936 to 1939 incl. and $3,000 in 1940.

9,900 road impt. bonds. Dated Oct. 1 1929. One bond for $900, all others for $1,000. Due on Oct. 1 as follows: $1,900 in 1931 and $2,000 from 1932 to 1935 incl.

6,825 road impt. bonds. Dated Oct. 1 1929. One bond for $825, all others for $1,000. Due on Oct. 1 as follows: $1,825 in 1931; $1,000 in 1932; $2,000 in 1933 and $1,000 in 1934 and 1935.

The following is an official detailed list of the bids received:

Bidders—	*Int. Rate.*	*All or None.*
Halsey, Stuart & Co	4½%	$2,015.00
BancOhio Securities Co	4½%	1,221.40
Dollar Savings & Trust Co	4½%	826.00

Bidders—	*Sebring-Pine Lake Rd. No. 20.* $9,900	*Beard Road No. 167.* $6,825	*Youngstown-Salem Rd.No.81Q.* $106,382	*Akron-Youngstown Rd.ICH18J* $22,420
Mitchell, Herrick & Co	$1.00	$1.00	$267.00	$13.00
Merrill, Hawley & Co	1.06	4.05	186.29	16.53
Stranahan, Harris & Oatis	14.85	10.24	159.98	33.63
W. L. Slayton & Co	1.00	1.00	532.00	61.00
Braun, Bosworth & Co	2.00	1.00	293.00	69.00
Seasongood & Mayer	2.00	1.00	150.00	20.00
Otis & Co	Par.	Par.	63.00	14.00
First Detroit Co	4.00	3.00	36.00	7.00

	Youngstown-Salem Rd.No.81R. $30,200	*Youngstown-New Bedford Rd.No. 85I* $22,000	*All or None.*
Mitchell, Herrick & Co	$19.00	$57.00	$358.00
Merrill, Hawley & Co	22.12	43.70	273.75
Stranahan, Harris & Oatis	45.30	33.00	297.00
W. L. Slayton & Co	84.00	102.00	x781.00
Braun, Bosworth & Co	80.00	63.00	508.00
Seasongood & Mayer	25.00	20.00	218.00
Otis & Co	18.00	13.00	180.00
First Detroit Co	10.00	7.00	67.00

The above bids are based on a 4¼% rate of interest.
x Bonds were awarded to W. L. Slayton & Co., Toledo, Ohio.

MADISON COUNTY ROAD DISTRICT NO. 4 (P. O. Canton), Miss.—*BOND OFFERING.*—Sealed and auction bids will be received until 11 a.m. on Sept. 2 by Aurie Sutherland, Clerk Board of Supervisors, for the purchase of $40,000, not exceeding 6%, road bonds. Dated Aug. 1 1930. Due $1,000 from 1931 to 1935; $2,000 from 1936 to 1945 and $1,500 from 1946 to 1955, incl. Principal and semi-annual interest (February and August) payable at the office of County Treasurer.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BIDDERS.*—The following is a list of the other bids received (all for 4½s) on August 20, for the $100,000 coupon or registered primary road bonds that were awarded to Geo. M. Bechtel & Co., of Davenport, as 4½s, at 100.547, a basis of about 4.39%.—V. 131, p. 1293:

Bidder—	*Premium.*
Carleton D. Beh Co., Des Moines	$545
Glaspell, Veith & Duncan, Davenport	540
Fidelity Savings Bank of Marshalltown	520
White-Phillips Co., Davenport	325

MAINE, State of (P. O. Augusta).—*BOND SALE.*—The two issues of 4% coupon semi-ann. bonds aggregating $2,200,000 were awarded on Aug. 26—V. 131, p. 1293—to Eldredge & Co. of Boston as follows:

$1,500,000 highway and bridge bonds at a price of 100.77, a basis of about 3.92%. Due from Sept. 1 1936 to 1950 incl.
700,000 Waldo-Hancock bridge bonds at 100.77, a basis of about 3.93%. Due from 1941 to 1960 and redeemable after 15 years.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchaser priced to yield 3.85% for all maturities. They are reported to be legal investment for savings banks and trust funds in New York and the New England States.

The following is a complete official list of the bids received:

Bidder—	*Highway.*		*Bridge.*
*Eldredge & Co., Boston	100.77		100.77
National City Co., Atlantic Corp., First Nat'l Old Colony Corp., all of Boston and Timberlake & Estes Co., Portland	100.5037		100.65275
Chase Securities Corp., L. F. Rothschild & Co., and F. S. Moseley & Co., all of Boston	100.527		100.647
Brown Bros. & Co., Kean, Taylor & Co. and H. L. Allen & Co,. all of New York	100.34		100.34
Guaranty Co., New York; Bankers Co. of New York, and Stone & Webster and Blodget, Boston	100.31		100.31
Graham, Parsons & Co., Boston; E. H. Rollins & Sons, Boston; Roosevelt & Son, New York; Arthur Perry & Co., Inc., Boston, and Chas.	100.31	(for all)	100.31
H. Gilman & Co., Portland	100.28		100.34
Fidelity Ireland Corp., Portland; First Nat'l Bank of New York; Salomon Bros. & Hutzler, New York; R. W. Pressprich & Co., New York, and First Detroit Co., Inc., New York	100.209		100.319
Estabrook & Co., Boston; R. L. Day, Boston	100.28		100.28
Harris, Forbes & Co., Inc., Boston; Merrill Securities Co., Bangor; Eastern Trust & Banking Co., Bangor	100.03		100.03

* Successful bid.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Walter E. Milliken, City Treasurer, until Sept. 4 at 7.30 p. m. (Daylight saving time), for the purchase at a discount of $400,000 temporary loan. Dated Sept. 5 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Due on Jan. 26 1931. The notes will be certified as to genuineness by the First National Bank, Boston, and will be payable at the said bank. Legal opinion furnished by Ropes, Gray, Boyden & Perkins of Boston.

BOND OFFERING.—The City Treasurer also will receive sealed bids until Sept. 4 at 7.30 p. m. (Daylight saving time), for the purchase of $35,000 4% coupon sidewalk bonds. Dated Aug. 1 1930. Denom. $1,000. Due from Aug. 1 1931 to 1935 incl. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Boston, under whose supervision the bonds will be engraved. Legal opinion furnished by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Aug. 1 1930.

Net valuation for year 1930		$70,512,520.00
Debt limit 2½% average valuation three preceding years		1,762,813.01
Total gross debt, including this issue		2,960,000.00
Exempted debt: Water bonds	$32,000.00	
Other bonds	1,241,000.00	
		$1,273,000.00
Debt inside limit		1,687,000.00
Borrowing capacity still available	75,813.01	

Population, 57,622.

MALIN, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids. for the purchase of $25,000 6% coupon water bonds, will be received until 8 p. m. Sept. 2 by C. R. Beardsley, City Recorder. Dated Sept. 1 1930. Denom. $500. Due Sept. 1 1950. Prin. and semi-ann. int. (M. & S.) payable at the office of City Treasurer.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by James M. Smith, Village Clerk, until 8 p. m. (daylight saving time) on Sept. 2, for the purchase of $65,000 coupon or registered sewer bonds. Interest rate not to exceed 5%, payable June and December. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $2,000 from 1931 to 1960, and $1,000 from 1961 to 1965. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable in gold or its equivalent at the Guaranty Trust Co., New York. Legal opinion furnished by Clay, Dillon & Vandewater of New York. A certified check for $1,000 must accompany the bid.

MAPLE VALLEY SCHOOL DISTRICT NO. 3 (P. O. Brown City), Sannilac County, Mich.—*BOND SALE.*—We are now informed that the $16,000 issue of school bonds offered for sale on June 15—V. 130, p. 4101—was purchased by the Guardian Detroit Co. of Detroit, for a premium of $41, equal to 100.25. Due $2,000 from July 1 1931 to 1938 incl.

MARGATE CITY, Atlantic County, N. J.—*BONDS NOT SOLD.*—The two issues of 5% coupon or registered bonds aggregating $119,000, offered on Aug. 21—V. 131, p. 1133—were not sold as no bids were received. The issues are:

$94,000 city impt. bonds. Due from Aug. 1 1931 to 1957.
25,000 waterworks bonds. Due from Aug. 1 1931 to 1955.

These bonds will probably be disposed of at private sale.

MARQUETTE, Clayton County, Iowa.—*BOND SALE.*—A $10,000 issue of 4¾% registered water works extension bonds was purchased on Aug. 18 by the White-Phillips Co. of Davenport, for a premium of $62.50, equal to 100.625, a basis of about 4.58%. Denoms. $500 and $1,000. Due from 1933 to 1950 incl. Interest payable on May and Nov. 1.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The two issues of 5% bonds aggregating $14,200, offered on Aug. 21—V. 131, p. 1133—were purchased by the Inland Investment Co. of Indianapolis, as follows:

$7,200 John Eckert et al., highway improvement bonds, for a premium of $276.50, equal to 103.84, a basis of about 4.20%. Due from July 15 1931 to Jan. 15 1941.
7,000 Jesse Senff et al., highway improvement bonds for a premium of $268, equal to 103.828, a basis of about 4.21%. Due from July 15 1931 to Jan. 15 1941.

An additional issue of $4,400 5% gravel road bonds was also purchased by the above bidder for a premium of $164.75, equal to 103.744.

The following is a list of the bids received:

Bidder—	$7,200	$7,000	$4,400
Fletcher American Co., Indianapolis	$126.80	$122.20	$69.00
Fletcher Sav. & Trust Co., Indianapolis	273.00	266.00	142.00
Inland Investment Co., Indianapolis	276.50	268.00	164.75
City Securities Corp., Indianapolis	238.00	237.00	157.00
First National Bank, Plymouth	------	230.00	-----

MARTIN COUNTY (P. O. Shoals), Ind.—The $5,000 4½% F. C. Haines et al., Center Township semi-ann. road construction bonds offered on Aug. 25—V. 131, p. 1133—were awarded to local banks, paying a premium of $85 equal to 101.70, a basis of 4.15%. Dated Aug. 15 1930 and mature as follows: $250, on July 15 1931; $250 on Jan. & July 15 from 1932 to 1940 incl., and $250 on Jan. 15 1941.

MASON INDEPENDENT SCHOOL DISTRICT (P. O. Mason), Mason County, Tex.—*BOND DETAILS.*—The $20,000 issue of 5% coupon school addition bonds that was reported sold—V. 131, p. 1133—was awarded at par to the State Board of Education. Dated May 1 1930. Due $1,000 from May 1 1930 to 1949, inclusive.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $7,700 4½% Stephen Tudor et al., Butler Township semi-ann. coupon gravel road construction bonds that were offered on Aug. 27—V. 131, p. 1133—were awarded to Inland Investment Co. of Indianapolis, for a premium of $129, equal to 101.675, a basis of 4.16%. Dated Aug. 15 1930. Due semi-ann. from July 15 1931 to Jan. 15 1941. The unsuccessful bidders are as follows:

Bidders—	*Premium.*
Tri State National Bank	$126.40
Fletcher American Co.	127.70
Fletcher Savings & Trust Co.	108.70
First National Bank, Converse	120.00
Citizens National Bank; Peru	102.80
Wabash Valley Trust, Peru	106.00

MILACA, Mille Lacs County, Minn.—*WARRANT OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 2, by George R. Peterson, Village Recorder, for the purchase of $2,000 6% sewer warrants. Dated Sept. 1 1930. Denom. $200. Due Jan. 1 1932 to 1941.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*PRICE PAID.*—The $9,500 issue of semi-annual ditch bonds that was purchased by the First Securities Co., of St. Paul, as 4¾s—V. 131, p. 1133—was awarded at par. Due in from 6 to 20 years.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—*BOND SALE.*—The $96,000 issue of coupon semi-ann. school bonds originally scheduled for sale on Aug. 18—V. 131, p. 822—was postponed until Aug. 20 and then awarded to H. M. Byllesby & Co. of Chicago, as 4½s, at par. Due serially in 20 years. The following were the other bidders: Taylor, Wilson & Co., Cincinnati; Paine-Webber & Co., Minneapolis; V. W. Brewer & Co., Minneapolis; Wells, Dickey & Co., Minneapolis; First Securities Corp., Minneapolis, and First National Bank & Trust Co. in Minot.

MISSISSIPPI, State of (P. O. Jackson).—*NOTE OFFERING.*—We are officially informed that bids will be received by Governor Theo G. Bilbo at 12 m. on Sept. 15, for the purchase of $500,000, not exceeding 6%, short-term notes. Dated Sept. 15 1930. Denom. $5,000. Due on March 15 1931. Payable at the State Treasurer's office or at the National City Bank in New York. Chapter 123 of the Laws of 1930 provides that the Governor may accept sealed bids for said notes and he may reject any and all bids if not satisfactory, and may sell said notes at private sale at a price not less than the price offered at public sale. Bids may be made for all or any part of the notes. The notes will be sold to purchaser offering the lowest rate of interest as represented by premium. No split rate bids will be entertained. A certified check for 5% of the bid is required.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Sealed bids will be received by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, until 10.30 a. m. on Sept. 15, for the purchase of a $65,000 issue of road and bridge bonds. Interest rate is not to exceed 5%, payable semi-annually. Bids are requested at different rates of interest and the bonds will be sold to the bidder whose bid will result in the lowest net interest cost to the County, said bonds will be sold at not less than 95% of their face value and with maximum interest at 5%. Denoms. $1,000 and $500. Dated June 1 1930. Due on June 1, as follows: $1,500, 1933 to 1938; $2,500, 1939 to 1958, and $3,000 in 1959 and 1960. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Purchaser is to furnish the blank bonds. A certified check for $1,000 must accompany the bid. (These are the bonds that were previously offered on July 21—V. 130, p. 4646.)

MORGAN CITY, St. Mary Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Mayor M. E. Norman until 7 p. m. on Sept. 10 for the purchase of $175,000 6% municipal water, electric light and power system. Denom. $500. Due Oct. 1 from 1931 to 1945. Interest payable (A. & O.). Official statement says:

"The payment of said bond issue, prin. and int., being secured exclusively by mortgage on the lands, buildings, machinery and equipment, and by pledge of the income and revenues of the water, electric light and power plant and system, owned by said municipal corporation, for the extension and improvement of which said bonds, so secured, are issued under the authority of the Constitution and Laws of the State of Louisiana, particularly Article 14, Section 14, Paragraph (m) of the Constitution of the State of Louisiana for the year 1921, Act 80 of the Extra Session of the Legislature of the State of Louisiana for the year 1921, and authorized by the vote of the majority of the duly qualified resident electors of said municipal corporation voting at a special election called and held for the purpose, on July 8 1930, pursuant to a resolution of the governing authority of said municipal corporation calling said election, adopted June 5 1930."

A certified check for 10% of the bonds bid for, payable to the City Treasurer, must accompany the bid.

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown) Hamblen County, Tenn.—*BOND DESCRIPTION.*—The $30,000 issue of school bonds that was sold to Caldwell & Co. of Nashville—V. 131, p. 1134—is further described as follows: 5¼% coupon bonds dated June 1 1930. Denom. $1,000. Due on June 1 1960. Interest payable on June and Dec. 1. Awarded for a premium of $500, equal to 101.666, a basis of about 5.38%.

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND SALE.*—The $20,000 issue of 4½% semi-annual funding and improvement bonds offered for sale on July 7—V. 131, p. 150—was purchased by Prescott Lyon & Co., of Pittsburgh, for a premium of $180.80, equal to 100.90, a basis of about 4.35%. Dated June 1 1930. Due in 1931, 1936, 1938 and 1941.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland) Ore.—*BOND OFFERING.*—E. T. Stretcher, District Clerk, will receive sealed bids until 12 m. on Sept. 22, for the purchase of $500,000, not exceeding 6%, school, series "E" bonds. Dated Oct. 15 1930. Denom. $1,000. Due on Oct. 15, as follows: $28,000 from 1933 to 1949, and $24,000 in 1950. Prin. and semi-annual int. payable at the State's fiscal agency in New York or at the office of the County Treasurer. The Clerk will furnish the required bidding forms. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston, will be approved. No bids for less than par and accrued interest will be considered. Delivery to be at County Treasurer's office or at some Portland bank. A certified check for 5% of the bid, payable to the District Clerk, is required. (These bonds were authorized on June 19 1926).

MUNCIE, Delaware County, Ind.—*BOND SALE.*—The $43,500 issue of 4¼% semi-ann. funding bonds offered for sale on Aug. 26—V. 131, p. 1294—was purchased by the Delaware County National Bank of Muncie for a premium of $800, equal to 101.83, a basis of about 4.08%. Due from Aug. 26 1931 to 1939 incl.

NEW BOSTON, Scioto County, Ohio.—*BOND SALE.*—The two issues of coupon bonds aggregating $45,000 offered for sale on August 11—V. 131, p. 669—were purchased by the First National Bank of Portsmouth, as 4½s, at par. The issues are divided as follows:

$30,000 pumping station bonds. Due from Sept. 1 1931 to 1955, incl.
15,000 bridge bonds. Due $1,000 from Sept. 1 1931 to 1945, incl.

The following is an official list of the other bids (all conditional):

Name of Bidder—	*Address.*	*Int.*	*Premium.*
			—$30,000 *Issue*—
Seasongood & Mayer	Cincinnati, O	4½%	$40.00
Weil, Roth & Irving	Cincinnati, O	4½%	14.00
Breed, Elliott & Harrison	Cincinnati, O	4½%	1.00
W. L. Slayton & Co.	Toledo, O	4½%	1.00¾
The First National Bank.	Portsmouth, O	4½%	None.
The Davies-Bertram Co.	Cincinnati, O	4½%	None.
The Hanchett Bond Co.	Chicago, Ill	4¾%	284.66 2-3
The Prov. Saving Bk. & Trust Co.	Cincinnati, O	4¾%	264.00
Ryan, Sutherland & Co.	Toledo, O	4¾%	264.00
			—$15,000 *Issue*—
Seasongood & Mayer.	Cincinnati, O	4½%	$20.00
The First National Bank.	Portsmouth, O	4½%	None.
The Hanchett Bond Co.	Chicago, Ill	4¾%	142.33 1-3
The Prov. Saving Bk. & Trust Co.	Cincinnati, O	4¾%	133.50
Ryan, Sutherland & Co.	Toledo, O	4¾%	123.00
The Davies-Bertram Co.	Cincinnati, O	4¾%	1.00
W. L. Slayton & Co.	Toledo, O	5¼%	172.00
Breed, Elliott & Harrison.	Cincinnati, O	5¼%	9.00
Weil, Roth & Irving.	Cincinnati, O	5½%	11.00

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—Sealed bids were received until 10 a. m. on Aug. 29 by the City Clerk, for the purchase of a $50,000 temporary loan. Dated Sept. 2 1930. Due on Feb. 26 1931.

NEEDHAM, Norfolk County, Mass.—*BOND SALE.*—The two issues of 4% coupon bonds aggregating $155,000 offered for sale on Aug. 27—V. 131, p. 1294—were purchased by F. S. Moseley & Co. of Boston, at a price of 101.71, a basis of about 3.75%. The issues are divided as follows: $90,000 fire and police station bonds. Due from Sept. 1 1931 to 1945 incl. $65,000 school bonds. Due from Sept. 1 1931 to 1945 incl.

Other bidders were as follows: R. L. Day & Co., 101.69; Harris, Forbes & Co., 101.69; Needham Trust Co., 101.56; Curtis & Sanger, 101.44; Estabrook & Co., 101.414; Stone & Webster and Blodget, Inc., 101.40; Bank of Commerce & Trust Co., 101.29, and the Atlantic Corp., 101.16.

NEW BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. New Buffalo), Berrien County, Mich.—*BOND SALE.*—The $100,000 issue of school building bonds offered for sale on Aug. 25—V. 131, p. 1294—was purchased by Kent, Grace & Co., of Chicago, as 4½s, paying a premium of $1,720, equal to 101.72, a basis of about 4.37%. Due from Sept. 1 1932 to 1960 incl.

NEW CUMBERLAND, Cumberland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by P. S. Heilig, Borough Secretary, until 7.30 p. m. Sept. 2 for the purchase of $15,000 4½% coupon sewer bonds. Dated Sept. 1 1930. Denom. $500. Due Sept. 1 as follows: $500 from 1931 to 1934 and $1,000 from 1935 to 1947. The sale of these bonds subject to approval of the Department of Internal Affairs. A certified check for 2% of the bid, payable to the Borough Treasurer, must accompany the bid.

NEW HAMPSHIRE, State of (P. O. Concord).—*BONDS OFFERED.*—Sealed bids were received by Charles T. Patten, Commissioner, until Aug. 29 at 11 a. m. (Eastern standard time) for the purchase of $1,500,000 4% permanent highway coupon bonds. Dated Sept. 1 1930. Denom. $1,000. Due $150,000 from Sept. 1 1934 to 1943. Interest payable (M. & S.) at the National Shawmut Bank, Boston. Bonds may be registered in multiples of $1,000, according to date of maturity, in which case interest will be paid only at the State Treasurer's office. Legal opinion to be furnished by the Attorney-General.

NEW MADRID CONSOLIDATED SCHOOL DISTRICT (P. O. New Madrid), New Madrid County, Mo.—*BOND SALE.*—A $32,000 issue of 6% semi-ann. school bonds is reported to have been purchased by E. A. Gessler & Son of St. Louis.

NEWPORT, Newport County, R. I.—*BOND SALE.*—The $68,000 issue of 4¼% coupon sewerage and drainage bonds, series A offered for sale on August 21—V. 131, p. 1134—was purchased by Harris, Forbes & Co., of Boston, at a price of 101.271, a basis of about 4.10%. Due from Sept. 1 1931 to 1952, incl. The other bids were as follows:

Bidder—	*Price Bid.*
R. L. Day and Co	$100.599
Stone & Webster and Blodget, Inc	99.82

NEWTON (P. O. West Newton), Middlesex County, Mass.—*NOTE SALE.*—A $250,000 issue of revenue anticipation notes was purchased on Aug. 25 by F. S. Moseley & Co. of Boston at 2.05% discount. Due on Nov. 6 1930. Other bids were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler	2.09%
Bank of Commerce & Trust	2.10%
Shawmut Corp	2.12%
Day Trust Co	2.14%
Faxon, Gade & Co	2.22%
First National Bank of Newton	2.24%

NEW YORK, State of (P. O. Albany).—*$20,192,000 OF $31,550,000 ISSUE SOLD IN APRIL NOW PUBLICLY RE-OFFERED.*—On Aug. 27 the National City Co. and the Chase Securities Corp., both of New York, without other associates, offered for public subscription a block of $20,192,000 of the entire issue of $31,550,000 4% coupon or registered various impt. gold bonds that was purchased on April 15 by J. P. Morgan & Co. of New York at 102.077, a basis of about 3.79%—V. 130, p. 2834—at prices to yield about 3.70% on all maturities. Dated April 15 1930. Due $1,262,000 from April 15 1940 to 1955 incl. They are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

Financial Statement (Officially Reported July 1 1930).

Assessed valuation taxable real and personal propety, 1930	$28,216,483,604
Total funded debt, including these bonds	382,179,000
Sinking funds	108,831,632
Net funded debt (less than 1% of assessed valuation)	273,347,368

Population: 1920 U. S. census, 10,385,227; 1930 U. S. census, unofficial, 12,619,503.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Sept. 8, by Homer Thomas, City Auditor, for the purchase of $5,500 5½% improvement bonds. Dated April 1 1930. Denom. $1,000 and one for $1,500. Due Oct. 1, as follows: $1,000 from 1932 to 1935 and $1,500 in 1936. Rate of interest may be in multiples of ¼ of 1%. Legal opinion furnished by Peck, Shaffer & Williams, of Cincinnati. Purchaser is to bear the expense of this opinion. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany the bid. These bonds were previously offered for sale on August 25.—V. 131, p. 1135.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Sealed bids will be received until Sept. 2 at 11 a. m. (daylight saving time) by Frederic C. Cobb, County Treasurer, for the purchase of $150,000 temporary loan, dated Sept. 2 and payable Nov. 15 1930. Denom. $25,000, $10,000 and $5,000. Certified as to genuineness by the First National Bank, Boston. Payable at First National Bank, Boston. Legal opinion furnished by Ropes, Gray, Boyden & Perkins of Boston.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County.—*BOND OFFERING.*—Sealed bids will be received by Herbert E. Rose, District Clerk, until Sept. 8 at 8 p. m. (daylight saving time) for the purchase of $90,000, not exceeding 6% coupon or registered, school bonds. Dated Sept. 1 1930. Denom. $1,000. Due Sept. 1 1934 and 1935. Int. rate to be in multiples of ¼ of 1%. Prin. and semi-ann. int. (M. & S.) payable in gold at the Bank of North Hempstead, Port Washington. Legal opinion is furnished by Hawkins, Delafield & Longfellow of New York. A certified check for 2% of the bonds, payable to the Board of Education, must accompany the bid.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 2 by J. M. Zimmerman, City Clerk, for the purchase of $6,100 4¼% coupon or registered street improvement bonds. Dated Sept. 1 1930. Denom. $1,000 and one for $100. Due Sept. 1 1931 to 1937. Prin. and int. payable in gold coin or lawful money at the Chase National Bank, New York. Legal opinion furnished by Clay, Dillon & Vandewater of New York. A certified check for $500 must accompany the bid.

OGDEN, Weber County, Utah.—*ADDITIONAL DETAILS.*—The $50,000 issue of 6% coupon semi-annual recreational bonds that was purchased by Snow-Goodart & Co. of Salt Lake City—V. 131, p. 1294—was awarded at par. Due from 1935 to 1945 inclusive.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by John Hopkins, Superintendent of the Dept. of Accounts and Finance, until 3 p. m. Sept. 8 for the purchase of the following issues of 4½% coupon bonds aggregating $230,000:

$200,000 sewer bonds, series of 1930. Due Oct. 1 1950.
30,000 fire engine house bonds, series of 1930. Due Oct. 1 1950.

Each issue is dated Oct. 1 1930. Denom. $1,000. The bonds will bear int. at 4½% payable April and October 1, or such lesser rate as may be fixed at the time of the sale, either for all or portion of the bonds. Prin. and int. payable at the County Treasurer's office. Legal opinion furnished by Thomson, Wood & Hoffman of New York. A certified check for $4,500 must accompany the bid. No bid for less than par will be received. Split bid acceptable.

ORIENT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Orient), Adair County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Sept. 2 by J. F. Kingery, Secretary of the Board of Directors, for the purchase of an issue of $120,000 refunding bonds. The bonds and attorney's opinion are to be furnished by the purchaser.

OTSEGO COUNTY (P. O. Oneonta), N. Y.—*BOND SALE.*—The $375,000 issue of 4½% coupon semi-ann. highway bonds offered for sale on Aug. 26—V. 131, p. 1294—was awarded to Geo. B. Gibbons & Co., Inc. of New York at a price of 103.885, a basis of about 4.09%. Dated Sept. 1 1930. Due from March 1 1934 to 1953 incl.

PALO ALTO, Santa Clara County, Calif.—*BONDS SOLD.*—The $70,000 issue of 6% semi-ann. acquisition and impt. bonds offered on June 27—V. 130, p. 4466—was not sold on that date as no bids were received but were later purchased by W. A. Dontanville, of Salinas, at par. Dated July 9 1930. Due from July 2 1934 to 1953 incl.

PARKE COUNTY (P. O. Rockville) Ind.—*BOND SALE.*—The Park State Bank of Rockville is reported to have recently purchased an issue of $45,000 4½% infirmary building bonds paying a premium of $993.71 equal to 102.20, a basis of 4.07%. Interest payable Jan. and July.

PARKSIDE, Pa.—*PRICE PAID.*—The $60,000 issue of 4½% coupon impt. bonds that was purchased by the Delaware County National Bank of Chester—V. 131, p. 978—was awarded at a price of 103.00, giving a basis of about 4.18%. Due $15,000 on May 1 in 1935, 1940, 1945 and 1950. The other bids were as follows:

Bidder—	*Price Bid.*
Cambridge Trust Co. of Chester	101.70
A. B. Leach & Co., Philadelphia	101.30

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until Sept. 4 at 8 p. m. (daylight saving time) by G. Harry Carson, District Clerk, for the purchase of $18,000 5, 5¼, 5½, 5¾ or 6% coupon or registered school bonds. Dated Sept. 1 1930. Denom. $1,000. Due $1,000 from Sept. 1 1932 to 1949. Principal and interest payable (M. & S.) in gold or its equivalent in lawful money at the First National Bank & Trust Co., Merchantville. The bidder offering to take the least amount of bonds commencing with the first maturity will be awarded the issue. Legal opinion furnished by Hawkins, Delafield & Longfellow of New York. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, must accompany the bid.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The three issues of 4½% coupon or registered bonds aggregating $149,000, offered on Aug. 26—V. 131, p. 1135—were purchased by M. M. Freeman & Co., of Newark, for a premium of $722, equal to 100.48, a basis of about 4.46%. The issues are as follows:

$98,500 park bonds. Due from Sept. 1 1932 to 1970 incl.
49,000 water, series Z bonds. Due from Sept. 1 1932 to 1970 incl.
1,500 traffic sign bonds. Due $500 from Sept. 1 1932 to 1934 incl.

No other bids were received for the bonds.

PHENIX CITY, Lee County, Ala.—*BOND SALE.*—We are now in formed that the $34,000 issue of 6% semi-annual public improvement bonds that was offered on June 24—V. 130, p. 4284—was not sold on that date but was re-offered on Aug. 5 and awarded at a price of 95.50 to the Davies-Bertram Co., of Cincinnati. Due $3,000 from 1931 to 1936, inclusive, and $4,000 from 1937 to 1940, inclusive.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles J. Laire, Village Clerk, until Sept. 9, 7 p. m. (Daylight Saving Time), for the following not exceeding 6% coupon or registered bonds aggregating $333,000:

$287,000 Public impt. bonds. Due Sept. 1 as follows: $24,000 from 1931 to 1935, $12,000 in 1936, $11,000 in 1937, $12,000 in 1938 and $11,000 from 1939 to 1950 incl.
46,000 Water bonds. Due Sept. 1 as follows: $3,000 from 1935 to 1948 and $2,000 from 1949 to 1950 incl.

Dated Sept. 1 1930. Denom. $1,000. Interest rate to be in a multiple of ¼ or 1-10th of 1% and must be the same for all bonds. Principal and semi-ann. interest (March & September) payable in gold at the Mt. Pleasant Bank & Trust Co., Pleasantville in New York exchange. Legal opinion furnished by Clay, Dillon & Vandewater of New York. A certified check for $6,600 must accompany the bid.

This report supplements that given on p. 1135.

Financial Statement

Valuations: Assessed valuation, real property & special franchise, 1930	$14,142,170.00
Actual valuation (official estimate)	22,000,000.00
Debt: Total bonded indebtedness, including these issues	1,146,705.00
Water bonds, included above	101,930.00
Net bonded indebtedness	1,044,775.00

Population: 1920 Federal census, 3,590; 1925 State census, 3,674; 1930 Federal census, 4,558.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The two issue sof 4½% bonds aggregating $74,000 offered for sale on Aug. 25—V. 131, p. 1295—were purchased by Wheelock & Co. of Des Moines, paying a premium of $305, equal to 100.412, a basis of about 4.44%. The issues are as follows:

$42,000 funding bonds. Due from July 1 1936 to 1939.
32,000 bridge funding bonds. Due from July 1 1941 to 1943.

Legal approval by Chapman & Cutler of Chicago.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The two issues of coupon bonds aggregating $41,381.51, offered for sale on Aug. 26—V. 131, p. 978—were purchased by W. L. Slayton & Co. of Toledo, as 4½s, for a premium of $255, equal to 100.54, a basis of about 4.38%. The issues are:

$29,182.00 inter-county highway impt. bonds. Due from Oct. 1 1931 to 1940 incl.
12,199.51 county road impt. bonds. Due from Oct. 1 1931 to 1935 incl.

The following is an official list of the bids received:

Bidder—	*Total Premium.*
BancOhio Securities Co	$151.70 at 4½%
Seasongood & Mayer	217.00 at 4½%
The Davies-Bertram Co	61.50 at 4½%
The Title Guarantee & Trust Co	153.15 at 4½%
The Provident Savings Bank & Trust Co	17.03 at 4½%
Braun, Bosworth & Co	88.00 at 4½%
Spitzer, Rorick & Co	59.00 at 4½ & 4¾%
Ryan, Sutherland & Co	119.00 at 4½%
W. L. Slayton & Co. (purchaser)	255.00 at 4½%
Mitchell, Herrick & Co	191.00 at 4½%

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—A $65,000 issue of 5% Walter Erickson et al., Center Township gravel road bonds was purchased on August 25 by the Fletcher Savings and Trust Co., of Indianapolis, for a premium of $2,538, equal to 103.904. The other bids were as follows:

Name of Bidder—	*Premium.*
The Union Trust Co., Indianapolis	$2,380
City Securities Corp., Indianapolis	2,307
Inland Investment Co., Indianapolis	2,197
First State Bank, Indianapolis	2,111

PORTLAND, Multnomah County, Ore.—*FINANCIAL STATEMENT.*—The following detailed financial statement is furnished in connection with the offering scheduled for Sept. 3 of the $1,600,000 4¼% street widening bonds—V. 131, p. 1295:

Summary of Bonded Indebtedness July 1 1930.

aGeneral bonded debt	$12,575,000.00	
Dock bonded debt	8,185,000.00	
bWater bonded debt	20,474,000.00	
Public Utility certificates	127,000.00	
Improvement bonds	8,163,202.50	
Total bonds outstanding		$49,524,202.50
Sinking funds		6,995,597.86
Net bonded indebtedness		$42,528,604.64
Net general bonds outstanding	$11,082,616.37	
Net dock bonds outstanding	7,040,017.60	
Net water bonds outstanding	16,438,475.07	
Net improvement bonds outstanding	7,840,495.60	
Public Utility certificates	127,000.00	
Total net bonded indebtedness	$42,528,604.64	$42,528,604.64

a Of this amount the sum of $4,624,500.00, as provided by Charter Amendments, is not included in our debt limit. b Prin. and int. of $1,250,000.00 water bonds issued during 1909-10 are payable from general taxation and are not included in this amount.

Amount to be raised by taxation for city purposes 1929 and 1930 as follows:

	1929.	1930.
General fund	$3,845,571.00	$3,971,922.00
Bonded indebtedness interest fund	560,827.00	606,171.00
Sinking fund	413,441.00	464,850.00
Playgrounds and parks fund	102,040.00	50,000.00
Special bridge fund	70,459.00	57,500.00
Firemen's salary increase fund	232,568.00	231,883.00
Policemen's salary increase fund	168,231.00	172,488.00
Firemen's relief and pension fund	102,690.00	103,500.00
Policemen's relief and pension fund	34,928.00	34,739.00
Public docks funds	759,263.00	748,587.00
Total	$6,290,018.00	$6,441,640.00
Assessed valuation for city—	1929.	1930.
Real estate	$159,501,945.00	$161,541,145.00
Improvements	98,200,635.00	102,480,655.00
Personal property	45,085,073.00	42,790,270.00
Public Service corporations	39,414,055.00	40,579,105.00
	$342,201,708.00	$347,391,085.00
Assessed valation for county, incl. city	$373,746,038.00	$380,228,745.00

Property assessed by County Assessor at 65% of cash value on land and 35% of cash value on buildings.

Population: 1930, 301,311.

PRAIRIE BASSE GRAVITY DRAINAGE DISTRICT NO. 15 (P. O. Opelousas) St. Landry Parish, La.—*BOND OFFERING.*—We are informed that until Sept. 12 sealed bids will be received by the Clerk, Board of Commissioners for the purchase of $75,000 6% ad valorem tax bonds.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $41,300, offered for sale on Aug. 25 (V. 131, p. 1295) were awarded to the Merchants' National Bank of Muncie as follows:

$26,000 Lester Glunt road bonds for a premium of $482.85, equal to 101.857, a basis of about 4.29%. Due from July 15 1931 to Jan. 15 1941, inclusive.

15,300 Samuel Uphaus road bonds for a premium of $277.65, equal to 101.814, a basis of about 4.30%. Due from July 15 1931 to Jan. 15 1941, inclusive.

The other bidders and their bids were as follows:

Bidders—	Premium— Lester Glunt Road.	Samuel Uphaus Road.
Fletcher Sav. & Trust Co., Indianapolis	$427.80	$251.70
City Securities Corp., Indianapolis	406.00	228.00
Fletcher American Co., Indianapolis	454.00	266.70
Union Trust Co., Indianapolis	434.20	255.00
Campbell & Co., Indianapolis	418.75	246.50

RAPID CITY, Pennington County, S. D.—*BOND OFFERING.*—We are informed that C. I. Leedy, City Auditor, will receive sealed bids until Sept. 2, at 8 p. m., for the purchase of $30,000 5% fire department bonds. Dated July 1 1930. Due July 1 1950, and optional July 1 1933. Principal and semi-annual interest (J. & J.) payable at the office of City Treasurer. A certified check for $500 must accompany the bid.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Sealed bids will be received by Willard N. Voss, County Treasurer, until 10 a. m. Sept. 1 for the purchase of $9,600 4½% road bonds. Dated Aug. 15 1930. Denom. $240. Int. payable June and December. Due $480 July 15 1931 and Jan. & July 15 1932 to Jan. 15 1941.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Trustees until Sept. 3 at 10 a. m. (standard time) for the purchase of $425,000 4¼% sewer bonds. Dated Sept. 1 1930. Denom. $1,000. Due Sept. 1 1931 to 1947. Principal and interest (March and Sept.) payable at the First National Bank, Chicago. Legal opinion furnished by Chapman & Cutler of Chicago. A certified check for 3% of the amount of the bid, payable to the Clerk, must accompany the bid. The sale of a $500,000 issue of similar bonds set for Aug. 28—V. 131, p. 1136—was cancelled.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The $75,000 issue of coupon or registered paving bonds offered for sale on August 26—V. 131, p. 1136—was purchased by Batchelder & Co., of New York, as 4¼s, at a price of 100.14, a basis of about 4.23%. Dated August 1 1930. Due from August 1 1931 to 1945, incl.

BONDS RE-OFFERED.—The successful bidder is now re-offering the above bonds for public subscription at prices to yield from 3.75 to 4.10%, according to maturity. They are reported to be legal investments for savings banks and trust funds in New York State. The other bids received were as follows:

Name of Other Bidders—	*Price Bid.*
Marine Trust Co	$75,284.50
Farson Son & Co	75,271.50
M. & T. Trust Co	75,089.70
Roosevelt & Son	75,073.50
Kissel, Kinnicutt & Co	75,101.25
G. B. Gibbins & Co., Inc	75,335.55
Phelps Fenn & Co	75,084.00
Dewey, Bacon & Co	75,060.00

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The two issues of coupon bonds aggregating $57,552.97, offered for sale on Aug. 18—V. 131, pp. 824 and 979—were purchased by Braun, Bosworth & Co. of Toledo as 4¾s for a premium of $64.00, equal to 100.11, a basis of about 4.73%. The issues are:

$49,116.20 spec. assm't., street impt. bonds. Due from Oct. 1 1931 to 1940 incl.

8,436.77 property owner's portion impt. bonds. Due on Oct. 1 1931 and 1932.

The bidders and their bids were as follows:

	$8,436.77. Int. Rate.	Premium.	$49,116.20 Int. Rate.	Premium.	Total Prem.
Ryan, Sutherland & Co., Toledo	4¾%	$3.00	4¾%	$61.00	$64.00
Braun, Bosworth Co., Toledo	4¾%	*1.00	4¾%	*63.00	64.00
W. L. Slayton & Co., Toledo	5¼%	3.00	5%	677.00	
Weil, Roth & Irving Co., Cincinnati	5½%	4.00	5%	268.00	
Banc Ohio Securities Co., Columbus			4¾%		28.50
Mitchell Herrick & Co., Cleveland	5%	1.00	5%	485.00	486.00
Bohmer Reinhardt & Co., Cincinnati	4¾%	Par	5%	13.00	13.00
Seasongood & Mayer, Cincinnati	4¾%	5.00	4¾%	25.00	30.00

* Successful bid.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—The $35,000 issue of 5% semi-ann. refunding street improvement bonds offered on Aug. 14—V. 131, p. 1136—was purchased by the Atkinson-Jones Co. of Portland. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1940, incl.

ROYAL OAK, Oakland County, Mich.—*NOTE OFFERING.*—Acting-Director of Finance Catharine T. Currie will receive bids until 7.30 p. m. on Sept. 2 for the purchase of $275,000 special assessment tax secured notes. Denom. $5,000. Due $50,000 March and Sept. 30 1931. $75,000 March, and $100,000 Sept. 30 1932. Interest rate and premium to be named by bidders.

RUNGE INDEPENDENT SCHOOL DISTRICT (P. O. Runge), Karnes County, Tex.—*BOND SALE.*—A $90,000 issue of 5% school bonds is reported to have been purchased at par by the B. F. Dittmar Co. of San Antonio. Due in 40 years and optional in 10 years. (These bonds were voted in April.)

SAINT AUGUSTINE, St. Johns County, Fla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $119,000, offered on Aug. 19 (V. 131, p. 1136), were not sold as there were no bids received. It is stated that these bonds are now being held for private sale or exchange. The issues are divided as follows:

$80,000 refunding bonds. Interest rate not to exceed 6%. Due from July 1 1939 to 1959, inclusive.

39,000 5¼% refunding bonds. Due from July 1 1939 to 1959, inclusive.

ST. CLAIR SHORES, Macomb County, Mich.—*NO BIDS.*—No bids were received for the $1,674,400 special assessment trunk sewer bonds that were offered on July 15—V. 131, p. 312. The bonds are due July 15 from 1932 to 1959 incl.

ST. LOUIS PARK, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—We are informed that H. J. Bolmgren, Village Recorder, will receive sealed bids until 8 p. m. on Sept. 5, for the purchase of $30,000, not exceeding 6%, certificates of indebtedness. A certified check for 2% of the bonds must accompany the bid.

SAND HILL CONSOLIDATED PUBLIC SCHOOL DISTRICT (P. O. Asheville), Buncombe County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 4, by A. C. Reynolds, Superintendent of Public Instruction, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Sept. 1 1930. Due $2,000 from Sept. 1 1935 to 1959, inclusive. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co. in New York. The bonds are subject to the approval of the State Sinking Fund Commission and are to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. A certified check for $1,000, payable to the County Treasurer, must accompany the bid. All bids are to be on forms furnished by the County.

SAN FRANCISCO, San Francisco County, Calif.—*BOND ELECTION.*—At the general election to be held on Nov. 4, the voters will be called upon to pass approval on bonding propositions aggregating $5,850,000, to be expended as follows: $4,000,000 for airport development; $1,000,000 for a garbage incinerator and $850,000 for a new county jail.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The two issues of 4½% bonds aggregating $92,260, offered on Aug. 28—V. 131, p. 979—were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $609, equal to 100.66, a basis of about 4.39%. The issues are as follows:

$48,760 special assessment boulevard paving bonds. Due from Oct. 1 1931 to 1940.

43,500 special assessment impt. bonds. Due from Oct. 1 1932 to 1940.

The other bids were as follows:

Bidder—	*Prem.*	*Bidder—*	*Prem.*
Mitchell, Herrick Co	$557	Weil, Roth & Irving	$186
Braun, Bosworth & Co	363	Otis & Co	116
Seasongood & Mayer	279	BancOhio Sec. Co.	$800.40 for 4¾s

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—The $168,000 issue of annual primary road bonds offered for sale on Aug. 26—V. 131, p. 824—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, paying a premium of $945, equal to 100.562, a basis of about 4.39%. Due from 1936 to 1945 and optional after 1936.

SODA SPRINGS, Caribou County, Ida.—*BONDS NOT SOLD.*—The $30,000 issue of not to exceed 6% semi-ann. light and power bonds scheduled to be sold on Aug. 19—V. 131, p. 671—was not awarded as the bonds did not carry at the election. Due in 30 years.

SOUTH GATE, Los Angeles County, Calif.—*BOND SALE.*—A $58,041.73 issue of 6% acquisition and street improvement bonds has recently been purchased by the American Securities Co. of Los Angeles at par, plus a premium of $588, equal to 101.01.

SOUTH NYACK, Rockland County, N. Y.—*BOND SALE.*—The $13,000 issue of coupon or registered street impt. bonds offered for sale on Aug. 18—V. 131, p. 979—was purchased by the Marine Trust Co. of Buffalo. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1940, incl.

SPARTANBURG METROPOLITAN SUB-DISTRICT B (P. O. Spartanburg), Spartanburg County, S. C.—*BOND SALE.*—The $100,000 issue of sewer bonds offered for sale on Aug. 25—V. 131, p. 1136—was purchased by the South Carolina National Bank of Columbia, as 6s, paying a premium of 550.50, equal to 100.55, a basis of about 5.95%. Dated Sept. 1 1930. Due from Sept. 1 1933 to 1960, incl.

SPICE VALLEY TOWNSHIP (P. O. Williams) Lawrence County, Ind.—*BOND SALE.*—The $21,000 4½% coupon school building addition and impt. bonds that were offered on Aug. 20—V. 131, p. 979—were awarded to the Bedford National Bank of Bedford, for a premium of $443.33, equal to 102.111, a basis of 4.10%. Bonds are dated Aug. 15 1930 and mature as follows: $1,000 on Jan. and July 1 from 1932 to 1941 incl. and $1,000 on Jan. 1 1942. Prin. and int. payable at the Bank of Williams, in Williams. The following were the unsuccessful bidders:

Bidder—	*Premium.*
City Securities Corp. of Indianapolis	Par
Inland Investment Co., Indianapolis	$315.00
Fletcher Savings & Trust Co. of Indianapolis	334.00
Fletcher American Co. of Indianapolis	77.85

SPRINGVILLE SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $8,000 issue of 5% school bonds offered for sale on Aug. 19—V. 131, p. 979—was purchased by the Bank of A. M. Levy, for a premium of $175, equal to 102.187, a basis of about 4.46%. Due $1,000 from Sept. 1 1931 to 1938 incl. The other bids were as follows:

Bidder—	*Premium.*
Dean Witter & Co	$43
Montgomery Investment Co	38
Smith, Camp & Co	35
G. W. Bond & Son	27
National Bankitaly Co. (Securities Division)	23

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Leroy I. Holly, City Treasurer, will receive proposals until 12 noon (daylight saving time) on Sept. 2 for the purchase of $331,000 4¼% coupon public improvement bonds. Dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $17,000 from Sept. 1 1931 to 1941, incl.; $16,000 from Sept. 1 1942 to 1950, incl. All bids for less than par and accrued interest will be rejected and the right to reject any or all bids is reserved. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, where principal and semi-annual interest (March and September) is payable in gold. Legal opinion furnished by Messrs. Ropes, Gray, Boyden & Perkins of Boston. All bids must be accompanied by a certified check for $6,620.

Financial Statement Aug. 26 1930.

Total bonded city debt (this issue not included)	$2,401,000.00
Less sinking funds	345,435.26
Net bonded indebtedness	$2,055,564.74
Grand list of Oct. 1 1929	$112,221,861.00
Population (estimated), 50,000.	

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Aug. 26 to the Shawmut Corp. of Boston, at 2.10%. Dated Aug. 28 1930. Due on Oct. 10 1930. Other bidders were:

Bidder	*Rate Bid*
First National Old Colony Corp	2.22%
First Stamford National Bank & Trust Co	2.24%
Guaranty Co. of New York	2.44%
S. N. Bond & Co	3.00%

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—John B. Wright, Town Manager, will receive sealed bids until 2 p. m. Sept. 5 (Eastern standard time) for $150,000 4½% coupon school bonds. Dated Aug. 1 1930. Denom. $1,000. Due $10,000 from Aug. 1 1931 to 1945. Certified as to genuineness by the Stratford Trust Co., Stratford. Prin. and int. payable at the Stratford Trust Co. Legal opinion furnished by Pullman & Comley of Bridgeport, Conn.

SULLIVAN COUNTY (P. O. Sullivan) Ind.—*BOND SALE.*—The $3,300 4½% John McCammon, et al., Haddon Township coupon road impt. bonds that were offered on Aug. 25—V. 131, p. 1137—were awarded to the Cities Securities Co. of Indianapolis, for a premium of $1.00, equal to 100.03, a basis of 4.49%. Bonds are dated Sept. 1 1930 and mature semi-annually from July 15 1932 to Jan. 15 1942.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The seven issues of bonds aggregating $491,000 offered for sale on Aug. 22—V. 131, p. 1137—were purchased by Braun, Bosworth & Co. of Toledo, as 4¼s, at a price of 100.16, a basis of about 4.21%. The issues are as follows:

$129,000 road construc. bonds. Due from Oct. 1 1931 to 1940 incl.

89,000 bridge construc. bonds. Due on Oct. 1 as follows: $9,000 from 1932 to 1940 incl., and $8,000 in 1941.

88,000 road impt. bonds. Due on Oct. 1 as follows: $15,000 from 1931 to 1933 incl.; $14,000 in 1934; $15,000 in 1935, and $14,000 in 1936.
68,000 road impt. bonds. Due on Oct. 1 as follows: $12,000 in 1931 $11,000 in 1932; $12,000 in 1933; and $11,000 from 1934 to 1936 incl.
64,000 road impt. bonds. Due on Oct. 1 as follows: $11,000 in 1931 and 1932; $10,000 in 1933; $11,000 in 1934; $10,000 in 1935, and 11,000 in 1936.
33,000 road impt. bonds. Due on Oct. 1 as follows: $6,000 in 1931; $5,000 in 1932; $6,000 in 1933; $5,000 in 1934; $6,000 in 1935, and $5,000 in 1936.
20,000 road impt. bonds. Due on Oct. 1 as follows: $4,000 in 1930; $3,000 in 1931; $4,000 in 1932; $3,000 from 1933 to 1935 incl.
All of the above bonds are dated Aug 1 1930.

SWAMPSCOTT, Essex County, Mass.—*LOAN OFFERING.*—James W. Libby, Town Treasurer, received sealed bids until 7 p. m. on Aug. 29 for the purchase of $100,000 temporary loan. Denom. $25,000. Due Dec. 20 1930. Payable at the First National Bank, Boston.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 150 (P. O. Amite), La.—*BOND SALE.*—The $20,000 issue of 6% semi-ann. school bonds offered for sale on July 1—V. 130, p. 4469—was purchased on Aug. 5 by E. P. Clark & Co. of Alexandria, for a premium of $10, equal to 100.05, a basis of about 5.99%. Due in from 1 to 20 years.

TERRACE PARK, Hamilton County, Ohio.—*BOND SALE.*—An $11,600 issue of 5¼% semi-ann. park bonds has recently been purchased by the Banc Ohio Securities Co. of Columbus, for a premium of $98.10, equal to 100.84, a basis of about 5.15%. Due from 1931 to 1950 incl.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—It is reported that William S. Pugh, City Comptroller, will receive sealed bids until 12 m. Sept. 8 for the following bonds aggregating $772,900: airport impt. $35,000, sanitary sewer $50,000, fire alarm system $65,000, paving $272,000, street signs $30,000, storm water sewer $8,000, assessment $237,900, and delinquent tax $75,000.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—*BOND SALE.*—The $15,000 issue of school bonds offered on Aug. 4—V. 131, p. 314—was purchased by the State Board of Land Commissioners, as 5½s, at par. Due in 1940.

VENTURA, Ventura County, Calif.—*PROPOSED CHARTER TO BE VOTED UPON.*—At the general election to be held on Nov. 4, the voters of the city will be called upon to pass approval on a proposed charter for the adoption of the Council-Manager plan of government. The Los Angeles "Times" of Aug. 20 reported on the action as follows:

"The charter calls for the Council-Manager plan. Under its provisions full legislative authority is vested in an elective Council of seven members, to serve without pay for six-year terms.

"This Council is given the widest of legislative authority and is relieved of all administrative detail. It is empowered to select a manager, who is subject to dismissal at will by a five-sevenths vote of the Council. In the hands of the Manager is placed general supervision of all departments of the city government except library, schools and police court. Library directors and police judge are selected by the Council and school trustees elected as at present.

"Strong provisions are made for an annual budget under which all municipal operations are to be carried on. The section relating to powers of the city vests the widest home rule control in the hands of the municipality which is permissible under the State constitution."

VISALIA UNION HIGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*PRICE PAID.*—The $210,000 issue of 5% school bonds that was purchased by the Anglo-London-Paris Co. of San Francisco —V. 131, p. 1297—was awarded for a premium of $14,675, equal to 106.988, a basis of about 4.13%. Due from July 15 1931 to 1950 incl. Peirce, Fair & Co. bid $14,254 premium; Dean Witter & Co. bid $14,028; American Securities Co. and the Securities Division, National Bankitaly Co. $13,758; E. R. Gundelfinger, Inc. and National City Co. $13,531 and Heller, Bruce & Co. $13,230.

WABASH, Wabash County, Ind.—*BONDS NOT SOLD.*—The $11,180 issue of 4½% semi-ann. street bonds offered for sale on Aug. 1—V. 131, p. 516—has not been sold. Due $559 on June and Dec. 1 from 1931 to 1940 incl.

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND SALE.*—The $135,000 issue of annual primary road bonds offered for sale on Aug. 21—V. 131, p. 672—was purchased by the Central National Bank & Trust Co., of Des Moines, as 4½s, for a premium of $555, equal to 100.41, a basis of about 4.42%. Due from 1936 to 1945 and optional after 1936. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co	$550
Wheelock & Co	545
Geo. M. Bechtel & Co	470
Iowa-Des Moines Co	440
Glaspell, Vieth & Duncan	335

WATERLOO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waterloo), Seneca County, N. Y.—*CERTIFICATES SOLD.*—A $25,000 issue of certificates of indebtedness was sold on Aug. 26 to the Union Trust Co. of Rochester. Denom. $5,000. Dated Sept. 1 1930. Due $5,000 from Sept. 1 1932 to 1936 incl.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $148,000, offered for sale on Aug. 23—V. 131, p. 1297—were purchased by C. W. McNear & Co., of Chicago, as 5½s, as follows:
$106,000 lateral district drain construction bonds for a premium of $538, equal to 100.507, a basis of about 4.41%. Due from May 1 1933 to 1941, inclusive.
42,000 Mayburn tile drain construction bonds for a premium of $225, equal to 100.535, a basis of about 4.40%. Due from May 1 1933 to 1942, inclusive.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND SALE.*—The $525,000 issue of ann. primary road bonds offered for sale on Aug. 22—V. 131, p. 672—was purchased by a syndicate composed of the Iowa-Des Moines Co. of Des Moines, H. M. Byllesby & Co. of Chicago, the Banc Northwest Co. of Minneapolis, and the White-Phillips Co. of Davenport, as 4½s, for a premium of $2,695, equal to 100.513, a basis of about 4.40%. Dur from May 1 1936 to 1945, and optional after 1936. The other bids (all for 4½s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co. of Davenport	$2,690
Glaspell, Veith & Duncan of Davenport	2,635
Carleton D. Beh Co. of Des Moines	2,030

WELLESLEY, Norfolk County, Mass.—*NOTE SALE.*—The $100,000 temporary notes, that were offered on Aug. 25 were awarded to F. S Moseley & Co. of Boston, at a discount of 2.10%. Dated Aug. 25 1930. Due Dec. 31 1930. Other bids were as follows:

The other bidders and their bids were as follows:

Bidder—	*Rate Bid.*
Shawmut Corp. of Boston	2.14%
Bank of Commerce & Trust Co., Boston	2.20%
Wellesley National Bank	2.215%
First National Old Colony Corp	2.23%
Wellesley Trust Co	2.23%
Faxon, Gade & Co	2.25%
Salomon Bros. & Hutzler	2.29%

WESTON, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. (Eastern standard time) on Sept. 4, by Walter B. Eager, Town Treasurer, care Light, Dunbar and Quinlan, 59 Wall Street, Norwalk, Conn., for the purchase of a $92,000 issue of coupon or registered road and funding bonds. Interest rate is not to exceed 5%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Sept. 1 1930. Due on Sept. 1, as follows; $7,000 from 1932 to 1944, inclusive, and $1,000 in 1945. Principal and interest (M. & S.) payable in gold at the First National Bank in Boston. The legal approval of Ropes, Gray, Boyden & Perkins of Boston will be furnished. No bid for less than par and accrued interest will be considered.

Financial Statement Aug. 1 1930.

Last grand list	$2,199,797
5% of grand list	109,989
Town has no debt except temporary loans to be paid from proceeds of this issue, amounting to	24,993

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS NOT SOLD.*—The $2,000,000 issue of boulevard and park purpose bonds that was re-offered on Aug. 28—V. 131, p. 1297—was not sold as all the bids were rejected. It is reported that these bonds will again be offered early in September. The following is a list of rejected bids with proposed maturities:

Seip, Princell & Co.:		First Trust & Savings Bank, Chicago, and Harris Trust & Sav. Bank, Chic., jointly:	
For 10-year 5s	102.00	For 1-10-year 4¾s	100.29
Chatham, Phenix Corp.:		For 1-5-year 4s	100.09
For 1-10-year 4½s	100.89	For 2-4-year 4s	100.02
For 1-10-year 4½s	101.21	Halsey, Stuart & Co.:	
For 6-10-year 4½s	101.52	For 1-10-year 4¾s	100.18
For 7-10-year 4½s	101.66	For 3-10-year 4¾s	100.21
For 1-4-year 4½s	100.40	For 1-10-year 4¾s	100.58
For 10-year 4¼s	100.06	For $1,000,000 5-year, and $1,000,000 10-year 4¼s	100.47
Stranahan, Harris & Oatis, Inc., Toledo:			
For 1-10-year 4¾s	100.31		

WESTON, Middlesex County, Mass.—*BOND SALE.*—We are informed that Homer W. Whittemore purchased the $36,000 4% semi-annual water bonds that were offered on Aug. 28, at a price of 101.55, a basis of 3.76%. The bonds are dated Aug. 1 1930 and mature from 1931 to 1944, inclusive.

The following is an official list of the other bids received (all for 4s):

Name of Other Bidders—	*Price Bid.*
R. L. Day & Co	101.449
Waltham Trust Co. of Waltham, Mass	101.433
First National Old Colony Corp	101.41
Stone & Webster & Blodget	101.35
The Atlantic Corp	101.26
Estabrook & Co	101.042

WEST VIRGINIA, State of (P. O. Charleston).—*ADDITIONAL DETAILS.*—The two issues of coupon or registered bridge revenue bonds aggregating $1,900,000 that were purchased on Aug. 6 by a syndicate headed by Walter, Woody & Heimerdinger of Cincinnati—V. 131, p. 1138—were awarded at a price of 92. Due in 25 years and optional on any interest payment date.

WETHERSFIELD, Hartford County, Conn.—*BOND ELECTION.*—A special election will be held on Sept. 3 for the purpose of having the authorized voters pass on the proposed issuance of $106,000 in bonds for the refunding of school building temporary notes.

WHATCOM COUNTY UNION HIGH SCHOOL DISTRICT NO. 403 (P. O. Bellingham), Wash.—*BOND SALE.*—The $8,500 issue of coupon school bonds offered for sale on Aug. 22—V. 131, p. 1138—was purchased by the State of Washington, as 5½s, at par. Dated Sept. 15 1930. Due in from 2 to 20 years.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received by C. A. Hell, Jr., City Clerk, until Sept. 9, at 2:30 p. m. (daylight saving time), for the purchase of $100,000 5% coupon or registered street improvement bonds. Dated Sept. 15 1930. Denom. $1,000. Due Sept. 15 as follows: $6,000 from 1931 to 1935, and $7,000 from 1936 to 1945, incl. Principal and semi-annual interest (M. & S.) payable in gold at the Marine National Bank, Wildwood. The usual requirements determining the award of New Jersey bonds are applicable. The legal approval of Caldwell & Raymond, of New York, will be furnished. The City will furnish the required bidding forms. A certified check for 2% of the bid, payable to Robert J. Kay, City Treasurer, is required.

WILLIAMSTOWN, Berkshire County, Mass.—*BOND SALE.*—A $43,000 issue of 4% coupon semi-annual school bonds was awarded on Aug. 27 to Arthur Perry & Co., of Boston, at a price of 101.133, a basis of about 3.75%. Dated Sept. 1 1930. Due on Sept. 1, as follows: $5,000, 1931 to 1938, and $3,000 in 1939. The other bids were as follows:

Bidder—	*Price Bid.*
Harris, Forbes & Co	101.03
Merchants National Bank	101.013
Stone & Webster and Blodget, Inc	101.0104
F. S. Moseley & Co	100.959
First National Old Colony Corp	100.95
Atlantic Corporation	100.69
R. L. Day & Co	100.69

WILLMAR, Kandiyohi County, Minn.—*BOND SALE.*—The $128,000 issue of sewage disposal bonds offered for sale on Aug. 25—V. 131, p. 1297—was purchased by the Security National Bank of Willmar, as 4¼s, paying a premium of $4.00, equal to 100.003, a basis of about 4.249%. Dated Aug. 1 1930. Due from Aug. 1 1941 to 1960, incl.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered at discount on Aug. 26—V. 131, p. 1297—was purchased by the Shawmut Corp., of Boston, at 2.18% discount. Dated Aug. 27 1930. Due on March 13 1931.

WRAY, Yuma County, Colo.—*BOND SALE.*—A $43,000 issue of 4½% refunding water works bonds was recently purchased by Joseph D. Grigsby & Co., of Pueblo at par. The bonds are due on Oct. 15 1955 and optional after 1935.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry F. Stemm, City Auditor, until 12 m. Sept. 11, for the purchase of $10,000 4½% landing field bonds. Dated July 15 1930. Denom. $1,000. Due July 15 1932 to 1941, incl. Rate of interest may be in multiples of ¼ of 1%. A certified check for 1% of the bonds bid for must accompany the bid.

ZION CONSOLIDATED SCHOOL DISTRICT (P. O. Macksburg), Madison County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by Andrew E. Larsen, District Treasurer, until Sept. 2 for the purchase of a $63,500 issue of 4½% school refunding bonds.

CANADA its Provinces and Municipalities.

BIGGAR, Sask.—*BOND SALE.*—A $35,000 issue of 6% improvement bonds is reported to have recently been purchased by the Kern Agencies, of Regina, Ltd. Due in 20 years.

BRITISH COLUMBIA (P. O. Victoria).—*BOND SALE.*—A $2,500,000 issue of 3½% impt. bonds was awarded on Aug. 19 to a syndicate composed of the Canadian Bank of Commerce, the Royal Bank of Canada, the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., and Dillon, Reed & Co., all of Toronto, at a net interest cost of 3.85%. Dated Aug. 20 1930. Due on Aug. 20 1931. Payable in either New York or Montreal.

CANADA, Dominion of—*BOND FLOTATIONS ON THE INCREASE FOR 1930.*—According to a survey recently issued by Pask & Walbridge, the Canadian bond flotations thus far in 1930 have approximated 446½ millions as compared with 386¼ millions in the first eight months of 1929, and 302½ millions for the corresponding period in 1928. It is stated that Canadian bond dealers report a demand for the highest grade bonds that exceeds the offerings.

EDMONTON, Alta.—*BOND SALE.*—An $897,750 issue of 5% improvement bonds has recently been jointly purchased by Wood, Gundy & Co., Ltd., of Toronto, and the Royal Bank of Canada at 99.437, a basis of about 5.04%. Due on Sept. 15 as follows; $22,680 in 1945; $451,090 in 1950 and $423,980 in 1960. Prin. and semi-annual int. payable in Toronto, Montreal, Edmonton, Winnipeg, Vancouver, Victoria and New York.

The following is a complete list of the bids received;

*Wood, Gundy & Co., and Royal Bank	99.437
Dominion Securities Corp. and Imperial Bank	99.317
Royal Financial Corp., and Mead & Co	99.274
R. A. Daly & Co., and Bank of Nova Scotia	99.08
McLeod, Young, Weir & Co., and Ramsey, Hunt & Ramsey	98.83
A. E. Ames & Co	98.77
Bell, Gouinlock & Co., and Canadian Bank of Commerce	98.52
C. H. Burgess & Co.; J. L. Graham & Co., and Gairdner & Co	98.143

* Successful bid.

HUBERDEAU, Arundel Parish, Que.—*BOND OFFERING.*—We are informed that E. Sarrasin, Secretary-Treasurer, will receive bids until Sept. 2, for the purchase of $9,000 5% semi-annual improvement bonds. Due serially in 1 to 10 years.

LENNOX AND ADDINGTON COUNTY (P. O. Napanee), Ont.—*BONDS OFFERED.*—Sealed bids were received by W. S. Wilson, County Clerk, until Aug. 29 for the purchase of three issues of 5% semi-annual road bonds aggregating $217,500. Due serially in 10 years.

MILDEN VILLAGE, Sask.—*BOND SALE.*—Houston, Willoughby & Co., of Toronto, are reported to have recently purchased a $4,000 issue of 6¾% school improvement bonds.

NEW BRUNSWICK (Province of), P. O. Fredericton.—*BOND SALE.*—The $2,650,000 issues of 4¾% coupon bonds offered for sale on Aug. 25—V. 131, p. 1297—were purchased by a syndicate composed of the Bank of Nova Scotia, of Halifax; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; J. M. Robinson & Sons, and T. M. Bell & Co., all of Toronto, at a price of 101.29, (Canadian funds) a basis of about 4.66%. The bonds are divided as follows: $2,000,000 permanent roads; $350,000 normal school building and $300,000 provincial hospital addition issue. Dated Sept. 1 1930. Due on Sept. 1 1955.

The following is a complete list of the bids received:

* Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bank of Nova Scotia; J. M. Robinson & Sons, and T. M. Bell & Co.	101.29
C. H. Burgess & Co.; Gairdner & Co.; Hannaford, Birks & Co.; Dyment, Anderson & Co., and Mead & Co.	101.17
Bancamerica-Blair; Kountze Bros.; E. H. Rollins; Royal Securities Corp.; R. A. Daly & Co., and Canadian Bank of Commerce	101.047
Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co.; Royal Bank, and Eastern Securities Corp.	100.829
First National Co.; Bank of Montreal; Stone, Webster & Blodgett; Salomon Bros., and Hutzler, Hanson Bros.	100.53
Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Continental Illinois Trust Co., and W. C. Pitfield & Co.	100.42
National City Co.	99.812
Dillon, Read & Co., and Chase Securities Corp.	99.527

* Purchaser.

OXFORD TOWNSHIP (P. O. Highgate), Ont.—*BOND SALE POSTPONED.*—It is now reported that the sale of the $20,000 5% school bonds that was previously scheduled for Aug. 25—V. 131, p. 1297—has been postponed until Sept. 1. Due in 15 installments.

PRELATE VILLAGE, Sask.—*BOND SALE.*—A $4,000 issue of 7% improvement bonds is reported to have recently been purchased by the Kern Agencies, Ltd., of Regina. Due in 10 years.

SALABERRY DE VALLEYFIELD, Quebec.—*BOND SALE.*—The $160,000 5% semi-ann. improvement bonds offered on Aug. 26—V. 131, p. 1138—were awarded to Harris, MacKeen & Co. of Toronto at a price of 99.13, a basis of about 5.04%. Dated May 1 1930. Due serially from 1930 to 1968 inclusive.

An official list of the other bids received follows:

Bidders—	*Price.*
Geoffrion & Cie Ltee, Montreal	97.95
Mead & Co., Ltd., Montreal	98.83
Hannaford, Birks & Co., Montreal	98.58
Banque Canadienne Nationale, Montreal	98.77
Credit Anglo Francais, Montreal	98.77
Banque Provinciale du Canada, Montreal	98.05
C. H. Burgess & Co., Ltd., Toronto	96.27
Wood, Gundy & Co., Ltd., Montreal	97.43
Dominion Securities Corp., Ltd., Montreal	98.93
A. E. Ames & Co., Montreal	99.037

SASKATCHEWAN, Province of.—*BOND SALES.*—According to the Aug. 21 issue of the "Financial Post," the following issues were reported sold; Turnout S. D. No. 4120, $1,000, 10 yrs., 6¼%, Regina P. S. sinking fund; Underwood No. 511, $1,500, 10 yrs., 6¼%, locally; Stanleyville No. 385, $4,200, 15 yrs., 5¾%, locally; Free State No. 4806, $3,000, 15 yrs., 6¼%, Houston Willoughby & Co., Regina; Daleville No. 4827, $3,500, 15 yrs., 6¼%, Kern Agencies, Regina; Pembina No. 4863, $1,600, 10 yrs., 6¾%, Waterman, Waterbury Co., Regina; Gruenthal No. 4714, $1,500, 10 yrs., 6¼%, Houston, Willoughby & Co., Regina; Crescent No. 110, $4,000, 10 yrs., 6%, Houston, Willoughby & Co., Regina; Riga No. 239, $500, 5 yrs., 6½%, Rosetown sinking fund; St. Hilaire No. 4034, $1,400, 10 yrs., 6¾%, G. Moorehouse & Co., Regina; Hill Point No. 3833, $2,000, 10 yrs., 6¾%, Kern Agencies, Regina; Strasburg No. 1542, $22,000, 20 yrs., 6%, Houston, Willoughby & Co., Regina; Grattan, R., No. 13, $45,000, 25 yrs., 5¾%, Houston, Willoughby & Co., Regina; Cleavering No. 3747, $2,300, 15 yrs., 6¼%, Houston, Willoughby & Co.; Minto No. 490, $6,000, 20 yrs., 6¼%, Houston, Willoughby & Co.; Economy No. 4804, $1,600, 6 yrs., 6½%, Sask. Mun. Hail Ins. Association; Jedburgh No. 4859, $4,000, 15 yrs., 6½%, Waterman-Waterbury Mfg. Co.; Mission Lake No. 1716, $1,500, 5 yrs., 6½%, Regina; P. S. D. No. 4, sinking funds; Olicana No. 4126, $1,500, 5 yrs., 6½%, Regina P. S. D. No. 4, sinking funds; Rothsay No. 1302, $5,000, 15 yrs., 6%, Regina P. S. D. No. 4, sinking funds.

SASKATCHEWAN (P. O. Regina).—An issue of $2,000,000 4½% semi-annual Provincial bonds was successfully offered and sold on Aug. 28 to a syndicate composed of the Bancamerica-Blair Corp. of New York, R. A. Daly & Co. of Toronto, Kountze Bros. of New York, and Matthews & Co. of Toronto, at a price of 97.96 (Canadian funds) a basis of about 4.65%. Bonds are dated Sept. 1 1930 and mature in 25 years. Prin. and interest payable both in Canada and New York. The second highest tender was 97.93, by the Dominion Securities Corp. The Bank of Montreal was third at 97.91. Dyment, Anderson & Co. of Toronto bid 97.09 and the National City Co. 95.71.

We are informed that the second highest tender was 97.939, submitted by a group composed of the Dominion Securities Corp., Wood, Gundy & Co., Ltd., and A. E. Ames & Co., Ltd. The Bank of Montreal and Fry, Mills, Spence & Co., Ltd., jointly offered 97.911. Dymant, Anderson & Co., and associates bid 97.09, and the National City Co. offered 95.71.

SHAWINIGAN FALLS, Que.—*NOTES OFFERED.*—Sealed bids were received until noon Aug. 25 by the City Treasurer for the purchase of $100,000 notes. Dated Aug. 25 1930. Due Dec. 31 1930.

WESTVILLE, N. S.—*BOND SALE.*—The $30,000 5% semi-annual improvement bonds that were offered on July 17—V. 131, p. 315—were purchased on Aug. 22 by the Royal Bank of Canada at a price of 93.06, a basis of 5.57%. The bonds are dated May 1 1930 and mature in 20 years.