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The Financial Situation.

There are two ways of looking at the credit of $250,000,000 which the Bank of England, according to official announcement of last Saturday, has obtained from the Bank of France and from our Federal Reserve Banking System in equal amounts of $125,000,000 from each. From either standpoint the matter furnishes occasion for regret. In the first place it argues the existence of a situation of great gravity that an occasion should have arisen where London is in need of a credit for such a large amount. The very fact suggests caution, and deep pondering of what it means and what it possibly foreshadows.

In the second place it must be regarded as most unfortunate that our Federal Reserve banks should allow themselves to become further involved in a European situation so full of menace. The Reserve banks hold the ultimate cash reserves of the entire banking system of the United States, and it is their duty above everything else to keep these reserves intact. They are not keeping them intact when they invest them in bills concerning the repayment of which at maturity it is known beforehand there is going to be doubt.

At present Europe is passing through one of the greatest crises in recorded history, the outcome of which cannot at this time be foretold, and the duty which now rests upon our Federal Reserve authorities is to stand aloof and do nothing which can in the remotest degree serve to impair their security or integrity. By this we mean not that Great Britain, if in need of assistance, should not receive the necessary aid, rather the contrary. We feel, however, that the help should come from private banking sources, which are ample for the purpose, and which can be depended upon to proceed with the caution and circumspection that such a grave situation demands. There is the more reason for urging such a course, since, in our view, as so repeatedly expressed in these columns, the Reserve officials are acting entirely without authority when they act in the capacity of a central bank, and still more when they undertake to extend a credit of any kind to a foreign bank or a foreign country. They are not endowed with functions of that kind. Nor would we consider it a wise policy that they should be vested with such functions. Their reserves should never, even in a remote degree, be put in jeopardy, and this jeopardy, we feel, cannot be escaped if they allow themselves to be drawn deeper and still deeper into European affairs.

The present situation illustrates admirably what is certain to happen when the Federal Reserve proceeds with the idea that it must take a hand in every European trouble that may arise anywhere. The Reserve Bank recently participated to the extent of $25,000,000 in a credit of $100,000,000 to Germany in which it was joint participant with the Bank of England and the Bank of France and the Bank for International Settlements. It is significant that in the present credit of $250,000,000 the Bank for International Settlements is not a participant. The reason is perfectly plain. This Bank for International Settlements has not the resources for such a large undertaking, and the resources it does possess are already to a considerable extent tied up in other similar credits. The B. I. S. is commonly referred to in newspaper dispatches as the World Bank, and it was undoubtedly originally intended to be a world bank in the true sense under some sort of arrangement by which the immense gold holdings of the Federal Reserve banks were to be put at its disposal, but public opinion in the United States would not tolerate anything of the kind, and that part of the scheme had to be abandoned. Nevertheless, the Federal Reserve authorities have long been working in close co-operation with the Bank of England, and the present credit of $125,000,000 is the result.

Nor can there be any doubt that they would double this credit if circumstances demanded; and they would go even beyond that figure in case of emergencies such as may arise in connection with the present period of distress. Indeed, judging from past experience, the Reserve officials are prepared to go to any length in putting the vast resources of the Federal Reserve System at the command of the Bank of England, and possibly also the Bank of France, though the latter does not any longer appear to be the dependence and reliance it once was.

On that point it is rather significant how popular the idea still is of having the Bank for International Settlements a world bank in the sense originally

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intended, and as such made the custodian of all the gold in the world. Thus we find one of the London correspondents of the New York "Times" saying in his dispatch dated Aug. 1: "Some bankers, in fact, see to-day's step as a first move toward a permanent solution of the gold problem through the machinery of the Bank for International Settlements, *when instead of cumbersome gold transfers, only a debit and credit entry in the books of the World Bank will be needed.*" How nice this would be, and how delighted our Reserve authorities, we imagine, would be! Somehow, however, there are still some practical persons among our citizenry who believe that we will be better off if we retain possession of our own gold instead of transferring it to the custody of those who might find it useful in financing a new war.

We have said the present experience illustrates in an admirable way how one step leads to another where the authorities proceed with the notion that it is their bounden duty to come to the assistance of every banking institution that may be in real or assumed need. The $100,000,000 credit for the benefit of Germany was originally simply for a period of three weeks, but even before the three weeks elapsed it became apparent that the credit would have to be extended, and it was then extended for another period of three months, and unquestionably the credit will have to be further extended, and, indeed, that was one of the things that the Seven Power Conference was unanimous in recommending. So this credit has already assumed the aspect of a frozen asset. The same thing has happened, or will happen, in the case of the credit extended to Austria, and the extent of the Federal Reserve's share in this has never been stated. This credit to the Reichsbank has been availed of, too, for we find in the "Monthly Review" of the New York Federal Reserve Bank for Aug. 1, in a discussion of the decline in the holdings of acceptances of the 12 Reserve institutions, which holdings fell from $103,341,000 July 1 to only $66,536,000 on July 29, a statement to the effect that "the decline in holdings of domestic bills alone was even larger than is indicated by the figures for total bill holdings, which include purchases of bills drawn in foreign currency, largely those required in connection with the utilization of the $25,000,000 credit to the Reichsbank announced last month."

There can be no doubt, either, that the credit for $125,000,000 now extended to the Bank of England will also be used, and very likely used freely and possibly to its full extent. Reference is made to the fact that when back in 1925 the Bank of England obtained a credit of $300,000,000, of which $100,000,000 was supplied by a syndicate of banks and bankers, headed by J. P. Morgan & Co., and $200,000,000 by the Federal Reserve banks, no portion of the credit was ever used. But there is no analogy between the situation at that time and the situation at the present time. On this former occasion the Bank of England had completed preparations for the return to the gold basis and merely took the credit as additional precaution so as to guard against possible unforeseen contingencies, none of which, fortunately, arose. No menace then threatened. The way had been carefully prepared for the event, and it was simply putting into effect a scheme which had been carried to the stage of perfection.

To-day the situation is entirely different. The Bank of England is now in a state of great distress. Large withdrawals of credit, capital and funds are taking place, accompanied by heavy losses of gold, creating a situation of great disquietude. The Bank is in great need of aid.

The long and short of the matter is that the Bank of England is in danger of being undermined, and in view of this menace has been obliged to resort to the large credit now obtained and is likewise bound to resort to the utilization of this credit, since no other alternative is open. Candor compels the statement that for the Bank this struggle involves the question of its soundness and stability. It cannot, therefore, afford to be squeemish about using every facility at its command.

Whatever may be the reason, the Bank of England is suffering from the same loss of confidence that has proved so disastrous in the case of the Bank of Germany. Credits and funds are being withdrawn on a huge scale, and no one can say when the end is to be. The menace is infinitly greater than it was in the case of Germany. But London is a world banker. Everyone has money on deposit there and has credit outstanding there, and should panic once seize this multitude the problem might readily become too vast for anyone to handle. Besides, the attitude of the Bank of France is not entirely free from suspicion. Political motives unfortunately appear to be uppermost in France. There appears to be no doubt that French credits and French balances in large amount were withdrawn from Germany nor that similar withdrawals have latterly been taking place from London, whether dictated by political considerations or not. The $125,000,000 of credit now extended by the Bank of France and by French bankers may simply represent credits previously withdrawn, or then again the new credit of $125,000,000 may be followed and attended by the withdrawal of credits still outstanding. The situation is one of great complexity and doubt. In the end the Federal Reserve banks may have to go it alone. The Federal Reserve System, with its large gold holdings, would appear to hold an impregnable position of strength, but may easily become too deeply involved. A credit with a large syndicate of private bankers was infinitely to be preferred, because these bankers would be in close touch with those having large credits outstanding which, through fear, might be withdrawn but which fears might be allayed by assurances from the members of the syndicate. In these circumstances the move of the Federal Reserve Bank in sending Albert H. Wiggin, of the Chase National Bank, to serve as the American representative at the expert conference which is to consider what measures of relief can be adopted for the benefit of Germany is a step in the right direction. Only, it were to be wished, the duties of the committee might be enlarged so as to include consideration of what can be done to strengthen the British situation. Germany is now virtually down and out. The real problem now is how to help London out of its dilemma.

Another point is worth considering. The Bank of England, besides obtaining the $250,000,000 credit from the Bank of France and our Federal Reserve System, has received authority from the British Treasury to increase the fiduciary note issue for a period of three weeks in the amount of £15,000,000, or $75,000,000. It is stated that the purpose is to release a corresponding amount of gold. This is rank inflation. It is a thing that Germany has been advised not to do, and while the period during which

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the notes may remain out is very short, namely, only three weeks, it will be easy to have the time extended. In other words, the note issues, once out, will be difficult to recall. It is a question whether Great Britain would not be a great deal better off if it had less note issues outstanding. The fiduciary currency is the note issues against which no gold reserve need be kept. The amalgamation of the British currency issues added $260,000,000, or $1,300,000,000, roughly, to the note issues of the Bank of England. It has always seemed to us that the addition of such a vast sum to the outstanding issues had served to weaken British control over the gold currency issues added £260,000,000, or $1,300,-land had only about £30,000,000 of notes outstanding. To-day with the fiduciary currency included, it has a total of £365,252,000 out. With the note issues so much smaller a rise in the discount rate sufficed to turn the gold currents in favor of London from all parts of the world. Now with the note issues so very much larger it is difficult to make the higher discount rate effective, though it is to be said that the present month the open market rates for bills have been quick to follow the Bank's discount rate upward.

In the meantime trade in the United States does not improve. The "Iron Age," which last week found an upturn in steel production from 30% of capacity to 32%, the present week finds production back again to 30% of capacity, and gives expression to the following rather discouraging views:

"A decline in pig iron production to the lowest ebb since 1921, following the disappointing revelations of iron and steel company reports for the second quarter, has dampened reviving hopes for business betterment and accentuated concern over negative market factors in general.

"With half of the country's automobile capacity idle, with the Ensley and Pittsburgh rail mills shut down, and with virtually no branch of the steel industry showing any improvement aside from temporary fluctuations characteristic of a low rate of activity, the outlook for August can hardly be called encouraging. There is the further fact that the rise in steel ingot production of a week ago proved abortive. With declines reported at Youngstown, Cleveland, Pittsburgh and Buffalo, the average for the country has receded from 32 to 30% of capacity.

"While too much significance may be attached to the change in operating rate, in view of increasingly frequent irregularities in steel-making schedules in keeping with variations in mill requirements, the industry is not only resigned to another exceedingly dull month but is even more reluctant than heretofore to estimate the scope of seasonal improvement in September. The only favorable development is a firmer attitude on prices, which is a natural reaction from the poor quarterly earnings statements."

The agricultural situation also furnishes occasion for continued uneasiness, the price of wheat the present week in particular having established another new record for the present century. September wheat in Chicago sold down on Thursday to 47⅝c. a bushel, with the close yesterday at 50⅜c., and middling upland spot cotton in this market on Thursday fell below 8c. a pound, the exact quotation being 7.95c. Dividend reductions and omissions also keep coming along in a fashion to which the country was unaccustomed prior to 1929. Pittsburgh Steel Co. omitted its quarterly dividend of 1¾% on the 7% cumulative pref. stock, and the Bucyrus-Erie Co. omitted the quarterly dividend on common and convertible preference shares. The Timken Roller Bearing Co. made its quarterly dividend only 50c. a share as against the previous 75c. a share. The International Nickel Co. of Canada declared a quarterly dividend of only 10c. a share on the common stock as against 15c. a share in each of the two preceding quarters and 25c. a share previously. The Standard Oil Co. of Indiana declared a quarterly dividend of 25c. a share as compared with 50c. a share in each of the two previous quarters and 62½c. a share at previous quarters. A. G. Spalding & Bros. declared a quarterly dividend of 25c. a share on the common, compared with 50c. a share paid in previous quarters. Consolidated Gas Utilities omitted the quarterly dividend on class A stock, and Harbison-Walker Refractories reduced its quarterly dividend on common from 50c. a share to 25c.

One unexplained feature in the returns of the 12 Federal Reserve banks noted last week is again present this week. We refer to the foreign bank deposits. These last week increased to over $100,000,000, and the precent week have further risen from $100,435,000 to $132,377,000. As stated last week, while no explanation is offered for this expansion in the foreign bank deposits it is understood to be due to the action of the Bank of France in converting its holdings of bankers' acceptances into cash and depositing the proceeds with the Federal Reserve banks. And as confirming this view the bills purchased by the Federal Reserve banks for foreign correspondents last week decreased over $44,000,000 and the present week have further decreased in amount of nearly $28,000,000. Seven weeks ago, on June 17, the foreign bank deposits aggregated no more than $5,676,000, and the increase from that figure to $132,377,000 has been attended by a falling off in the holdings of bills purchased by the Reserve banks for their foreign correspondents from $378,717,000 to $225,852,000 Aug. 5.

Aside from this, the Federal Reserve statements this week show no special features beyond moderate increases in the volume of Reserve credit outstanding. The change in the holdings of acceptances, however, may carry a deeper significance than appears by the face of the figures. The amount of these acceptances this week (Aug. 5) is given as $66,074,000 against $66,536,000 last week (July 29). It may be, though, that the holdings of domestic bills have decreased, while the holdings of foreign bills have increased, especially in connection with the large credit extended to the Bank of England. During the month of July this appears to have been frequently the case, as appears from the fact, already noted further above, that the "Monthly Review" of the New York Federal Reserve Bank, in explaining the decline in the bill holdings from $103,341,000 on July 1 to $66,536,000 on July 29, takes pains to point out that "the decline in holdings of domestic bills and loans was even larger than is indicated by the figures for total bill holdings, which include purchases of bills drawn in foreign currencies, largely those acquired in connection with the utilization of the $25,000,000 credit to the Reichsbank that was announced last month." The discounts of the 12 Reserve institutions have increased during the week from $183,036,000 to $188,575,000, and the

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holdings of United States Government securities have risen further from $677,977,000 to $680,631,000. This latter figure is over $104,000,000 larger than the holdings of Government securities 12 months ago on Aug. 6 1930, when the amount was only $576,224,000. Altogether the total of bill and security holdings the present week stands at $941,582,000 against $934,795,000 last week. The volume of Federal Reserve notes in circulation has further increased during the week, rising from $1,735,501,000 to $1,772,672,000, while at the same time gold reserves have decreased from $3,443,554,000 to $3,429,037,000.

Brokers' loans, as given in the compilations of the reporting member banks at New York City, continue their steady record of decline. This week there has been a further decrease of $44,000,000, bringing the total down from $1,390,000,000 to $1,346,000,000, to the lowest figure reached since 1924. At $1,346,000,000 Aug. 5 the present year the comparison is with $3,214,000,000 12 months ago on Aug. 6 1930. In the different categories of loaning, the loans for own account diminished during the week from $1,002,000,000 July 29 to $960,000,000 Aug. 5, while the loans for account of out-of-town banks increased from $219,000,000 to $222,000,000, and loans "for account of others" fell from $169,000,000 to $164,000,000.

There is little to be said about the stock market the present week. It has been an exceedingly dull affair, with the total of the share transactions less than a million shares a day, on every day of the week. The course of prices has been irregular and unsettled with no pronounced movements in either direction, though the tendency, on the whole, has been towards moderately lower levels. Some half a dozen issues or more, the active specialties of the week, have, however, declined several points during the week. Railroad shares have been weak nearly all the time. There have been no special features or new developments, the absence of trade improvement along with the disturbed financial and economic situation in Europe both acting as depressing agencies. A total of 78 stocks reached new low levels for the year during the week and 14 stocks touched high figures for the year during the week. Call loans on the Stock Exchange again ruled unchanged on every day at 1½%.

Trading has been exceedingly light. At the half-day session on Saturday the sales on the New York Stock Exchange were 398,220 shares; on Monday they were 878,530 shares; on Tuesday, 724,220 shares; on Wednesday, 817,890 shares; on Thursday, 909,664 shares, and on Friday, 735,870 shares. On the New York Curb Exchange the sales last Saturday were 67,675 shares; on Monday, 149,585 shares; on Tuesday, 181,870 shares; on Wednesday, 183,725 shares; on Thursday, 226,310 shares, and on Friday, 264,537 shares.

As compared with Friday of last week, prices are irregularly changed, but mostly lower. General Electric closed yesterday at 39⅝ against 40 on Friday of last week; Warner Bros. Pictures at 7 against 6¾; Elec. Power & Light at 38 against 38; United Corp. at 22 against 22⅛; North American at 65¾ against 65½; Pacific Gas & Elec. at 45⅝ against 45¼; Standard Gas & Elec. at 61⅜ against 61; Consolidated Gas of N. Y. at 90¾ against 91½; Columbia Gas & Elec. at 29 against 28¾; International Harvester at 39⅞ against 38⅞; J. I. Case Threshing Machine at 54⅞ against 55⅝; Sears, Roebuck & Co. at 56 against 54¼; Montgomery Ward & Co. at 20½ against 20⅛; Woolworth at 68½ against 68¼; Safeway Stores at 61½ against 63; Western Union Telegraph at 108½ against 113½; American Tel. & Tel. at 167¼ against 169¾; Int. Tel. & Tel. at 27 against 27⅛; American Can at 90¾ against 91½; United States Industrial Alcohol at 28 against 27⅞; Commercial Solvents at 16⅜ against 16⅜; Shattuck & Co. at 19¼ against 20; Corn Products at 63 against 64¾, and Columbia Graphophone at 7½ against 7⅝.

Allied Chemical & Dye closed yesterday at 108¾ against 106½ on Friday of last week; E. I. du Pont de Nemours at 84 against 87; National Cash Register at 25 against 25⅛; International Nickel at 12¾ against 12½; Timken Roller Bearing at 30½ against 29⅝; Mack Trucks at 28¼ against 32; Yellow Truck & Coach at 7⅞ bid against 7⅞; Johns-Manville at 47 against 50¾; Gillette Safety Razor at 20⅞ against 21¼; National Dairy Products at 33⅝ against 33¾; Associated Dry Goods at 19 bid against 18⅝; Texas Gulf Sulphur at 34 against 33⅛; American & Foreign Power at 26⅜ against 27⅛; General American Tank Car at 58½ against 59⅝; Air Reduction at 76¼ against 74; United Gas Improvement at 28⅛ against 28½; Columbian Carbon at 69⅞ against 66⅝; Universal Leaf Tobacco at 30½ against 32 bid; American Tobacco at 117½ against 115⅛; Liggett & Myers at 71 against 69⅞; Reynolds Tobacco class B at 49½ against 50⅛; Lorillard at 18½ against 19, and Tobacco Products class A at 10 bid against 9⅞.

The steel shares have, on the whole, held up well. U. S. Steel closed yesterday at 86 against 85⅜ on Friday of last week; Bethlehem Steel at 37⅝ against 36⅞; Vanadium at 26⅛ against 26⅜; Republic Iron & Steel at 12½ against 13, and Crucible Steel at 38⅛ against 39. In the auto group Auburn closed yesterday at 131¼ against 142 on Friday of last week; General Motors at 37 against 37⅜; Chrysler at 23¾ against 25; Nash Motors at 25¼ against 26¼; Packard Motors at 6⅝ against 7⅛; Hudson Motor Car at 13⅞ against 13¼, and Hupp Motors at 7¾ against 8¼. In the rubber group Goodyear Tire & Rubber closed yesterday at 39¾ against 39¼ on Friday of last week; United States Rubber at 12⅝ against 13¼, and the preferred at 24¼ against 23½ bid.

The railroad stocks have continued quite weak. Pennsylvania RR. closed yesterday at 42½ against 44⅝ on Friday of last week; Erie RR. at 18½ against 20; New York Central at 71¾ against 73¾; Baltimore & Ohio at 46½ against 48¾; New Haven at 60¼ against 64⅞; Union Pacific at 145½ against 153; Southern Pacific at 74¾ against 76; Missouri Pacific at 20½ against 21½; Missouri-Kansas-Texas at 12⅛ against 13 bid; Southern Railway at 26 against 28; Chesapeake & Ohio at 34⅝ against 35; Northern Pacific at 33¾ against 35, and Great Northern at 39 against 42¼.

The oil stocks have shown an improved tone as the result of the upward revision of crude oil prices. Standard Oil of N. J. closed yesterday at 37⅛ against 37¼ on Friday of last week; Standard Oil of N. Y. at 17⅝ against 17⅞; Standard Oil of Calif. at 35⅝ against 36¼; Atlantic Refining at 14⅝ against 14⅞; Texas Corp. at 23 against 23⅛; Richfield Oil at 1⅜ bid against 1⅜; Phillips Petroleum at 7⅝ against 7¼, and Pure Oil at 7⅝ against 7¾.

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The copper stocks have inclined to weakness owing to the decline in the price of the metal. Anaconda Copper closed yesterday at 24⅜ against 24⅞ on Friday of last week; Kennecott Copper at 17¾ against 18; Calumet & Arizona at 36¼ against 37; Calumet & Hecla at 6⅛ against 6¾; Granby Consolidated Copper at 12¼ against 12¾, and American Smelting & Refining at 30 against 31⅜.

Dealings in stocks on the important European exchanges proceeded at a snail's pace this week, transactions being kept at a minimum not only by the far-reaching financial crisis but also by the usual August bank holidays in England. The London Stock Exchange began business this week only on Tuesday, the bank holidays occasioning an extension of the normal week-end suspension to include Monday. The Paris Bourse was the only important European market open all week. Trading on the Berlin Boerse was still suspended under emergency decrees of the German Government, and no definite date has yet been set for a resumption of activities. It is suggested in Berlin reports that dealings may be resumed in the latter part of this month or early in September. Movements of quotations on the British and French exchanges this week were exceedingly small, as the financial situation remained much too clouded to stimulate interest in securities. Although Germany made substantial progress toward normal banking conditions, uncertainty continued owing to the need of the Bank of England for huge credits in Paris and New York. The European business situation, meanwhile, has naturally shown no improvement owing to the virtual closing of the German markets for goods by the foreign exchange regulations. British unemployment advanced sharply this week to the highest figure ever recorded, while all reports from the Continent also depict exceptionally dull conditions.

When business on the London Stock Exchange was resumed Tuesday, a fairly firm undertone prevailed. The credit of $250,000,000 extended the Bank of England jointly by the Bank of France and the Federal Reserve banks was regarded as reassuring. British funds moved forward impressively, as it was assumed that the perturbing outflow of gold to the Continent would be halted. Business in other sections of the list was very dull, with prices slightly improved. Attendance on the Exchange was small, dispatches said, many brokers extending their holidays.

Wednesday's dealings were dominated by sudden weakness in sterling exchange and an unexampled outcrop of rumors regarding possible divergencies in the view of the Bank of England and the Bank of France. Quotations were lowered as a precautionary measure in all sections. British Government issues lost most of the gains of the previous session, while industrial stocks also fell. International trading favorites lost ground owing to overnight reports from New York of an unfavorable nature. The extreme dullness continued Thursday, with almost all issues again lower. The Bank of England lost a further £2,520,627 in gold, and British funds dropped sharply on the announcement. The industrial list moved irregularly lower, while Anglo-American favorites showed only minor changes. The London market was again dull yesterday, with British funds lower on a £500,000 gold shipment to Holland. The industrial list was steady.

Prices on the Paris Bourse moved upward, Monday, owing to the favorable view taken in the French market of the credit arrangement between the British, French and American banks of issue. Buying orders were not very extensive, however, and the upward trend was limited to the first part of the session. In the later dealings prices drifted aimlessly, with business extremely slow. The light trading continued Tuesday, and prices in this session reacted slightly. The German situation caused much concern, traders preferring to stand aloof until results of the full bank resumption were determined. Small losses were recorded in the majority of stocks. The upset in sterling exchange produced an unfavorable effect on the Bourse Wednesday, and most stocks again suffered losses. It was noted with astonishment that the Bank of England preferred not to use the credit to support sterling, and the uncertainties thus occasioned caused moderate liquidation. Losses were limited on account of the small volume of trading. With sterling again moving above the gold export point Thursday, prices on the Bourse tended to improve. The impression prevailed that the British central bank had finally begun to use the new credit to support sterling, and stocks strengthened as a result, both French and international issues sharing in the gains. The improvement was maintained yesterday, and some slight further gains were recorded.

Formal announcement was made in London, Paris and New York, last Saturday, of arrangements for a £50,000,000 credit to the Bank of England, extended in equal parts by the Bank of France and the Federal Reserve Banks of the United States. The announcement followed gold losses by the Bank of England on the heaviest scale in the history of that institution, some £32,000,000 being taken in the period from July 16 to July 30 for shipment to France and other Continental countries. The increase in the Bank of England discount rate from 2½% to 3½% July 23, and the further increase to 4½% July 30 gave insufficient support to sterling exchange, which remained at levels that threatened further heavy gold movements from London to the Continent. These incidents reflected enormous transfers of balances from London to the Continent and the United States, the British market naturally being called upon in the period of financial strain to repay balances traditionally maintained there. It seems unlikely that American funds were withdrawn from London to any great extent, as bankers here were well aware of the pressure on the London market, and it is well known that they were averse to any action that might increase it. The use of German balances in London to meet obligations elsewhere is now believed to have started the recent strain on sterling, but the greatest pressure obviously resulted from French withdrawals. Belgian, Dutch and Swiss funds also were withdrawn in considerable volume.

Rumors that a credit in favor of the Bank of England was under consideration emanated from Paris last week with great persistence. They were frowned upon in the highest quarters in New York, and apparently gained little credence in the general London market as well. Not a little surprise was occasioned, therefore, when the formal announcements in the three centers confirmed the reports. The formal statements were foreshadowed by defi-

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nite overnight reports from Paris, published here last Saturday, to the effect that agreement on the credit had been reached in conversations between Clement Moret, Governor of the Bank of France, and Sir Robert Kindersley, a director of the Bank of England. The agreement between the two financiers having been made, a dispatch to the New York "Herald Tribune" said, a representative of the Bank of France telephoned to the Federal Reserve Bank of New York "advising the American institution of Britain's accord to the terms of financial aid which had been offered to the Bank of England by the French and American institutions at the beginning of the week." This account is interesting, as it had been definitely stated early last week to the financial reporters who interview Federal Reserve Bank of New York officials every afternoon that no credit had been requested or was being considered.

The London announcement stated merely that the Bank of France and the Federal Reserve Bank of New York had each placed at the disposal of the Bank of England a credit in their respective currencies for the equivalent of £25,000,000 sterling, making a total the equivalent of £50,000,000. A similarly brief announcement was made in Paris by the Bank of France. M. Moret later issued a statement on his own account, in which he remarked: "We of the Bank of France are happy to bring to our British friends the aid they desire. Our action is proof of the spirit of close co-operation between central banks which animates us here, and I hope that it will be interpreted as constituting an important factor in that confidence which is indispensable in these troubled times. The Federal Reserve Bank of New York has given to the Bank of England assistance in identical form, in entire agreement with us. The conditions of the contract it has signed with our London friends are exactly the same as those in our contract. Mr. Harrison has been so kind as to express his lively satisfaction with our understanding. I am equally gratified thereby. In order that the action taken by us should have the widest scope, I desired that the French market should be associated in this with the Bank of France. The leading banks here, although not party to the contract, have accepted with an eagerness for which I am grateful the participation that I asked." In Paris dispatches to the New York "Times" and the New York "Herald Tribune" it was stated quite definitely that the interest rate had been fixed at 3⅜%. The arrangement is for a period of three months, it was added, this being the longest period permissible under the statutes of the Bank of France. It will be renewable, according to all accounts.

At the Federal Reserve Bank of New York announcement was made last Saturday that the institution, "in association with other Federal Reserve Banks, has agreed to purchase from the Bank of England, if requested, up to the approximate equivalent of $125,000,000 of prime commercial bills." This agreement, it was added, had been made in co-operation with the Bank of France as a part of a credit arrangement in favor of the Bank of England, aggregating in all about $250,000,000. In Paris, Sir Robert Kindersley, after negotiating the agreement, expressed his appreciation of the attitude of the Bank of France in this matter. He also remarked, a dispatch to the "Herald Tribune" said, that "the appearance, suddenly and without reason, of movements of gold tend not only to shake confidence, but to provoke embarrassing situations, both for the countries which lose the yellow metal and for those which receive it, and the measures which we have decided upon were taken with a view to avoiding these violent displacements." Bankers in all three financial centers hailed the credit arrangements as an indication of practical and business-like collaboration among the leading banks of issue during the present period of international financial difficulties. London bankers viewed the credit more specifically, reports said, as a move toward the restoration of world confidence. It was also indicated that it would permit continuance of the help already extended Germany. "There is no expectation here," a London dispatch to the New York "Times" said, "that the credits will need to be used, but the mere fact that they have been offered will enable Britain to breathe freely in continuing to carry a part of the German burden." In New York also emphasis was laid on the "psychological effect" of the credit arrangements, and it was suggested that occasion for use of the credit probably would not arise. Mention was made of the $200,000,000 credit extended the Bank of England by the Federal Reserve banks in 1925, which expired two years later without ever having been utilized.

A sudden and severe further strain on sterling exchange, Wednesday of this week, occasioned great surprise in all markets in view of the arrangements announced last Saturday. The British currency unit dipped below the levels at which gold might profitably be exported from London to France, Belgium, Holland, Switzerland, and the United States. The weakness of sterling originated in Paris, according to London reports. It provided, the London correspondent of the New York "Times" said, "as sensational a crop of rumors as ever has been heard in Throgmorton Street." A shipment of £2,500,000 gold was arranged for France, but the metal remained in London on the basis of counter-arrangements made Thursday, apparently in the nature of an ear-mark. Sterling improved somewhat Thursday, but there was nevertheless considerable criticism in the British press of the Bank of England heads. The rumors current in London, a dispatch to the New York "Evening Post" said, related mainly to reputed quarrels between the Bank of England and the Bank of France. "It can hardly be denied," the report added, "that there is friction between these two banks and that the credit arrangements have not succeeded in bringing about cordial relations."

Of great importance, in view of this general situation, was an announcement in London last Saturday that authorization for an increase of £15,000,000 in the "fiduciary" or "confidential" note issue had been granted by the Treasury to the Bank of England. The announcement was made at the same time that the credit arrangements were formally disclosed. "On application of the Bank of England," the statement said, "the Treasury has issued a minute, in accordance with the procedure laid down in the Currency and Bank Notes Act of 1928, authorizing an increase of £15,000,000 in the fiduciary note issue for a period of three weeks, thus raising the total of the authorized fiduciary issue to £275,000,000." It was emphasized in London reports that the measure was one of prudence rather than of necessity. It was also remarked, however, that the additional

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issue will free an equivalent amount of gold for any demands that may arise.

Resumption of full domestic payments by the commercial banks of Germany was accomplished Wednesday with an ease and tranquillity that astonished all observers. The restrictions which were imposed July 13, when a Government decree closed all institutions for a two-day period, were gradually lifted in the two following weeks. Approximately 100 emergency decrees were issued by the Government during the financial crisis to deal with the situation, and the response to the slow relaxation of the restrictions was encouraging. There were nevertheless fears of extensive runs on banks throughout the Reich when the last curbs on payments would be removed, and elaborate preparations for the event were made by Chancellor Bruening and the members of his Cabinet. The apprehensions proved groundless, Berlin dispatches said, as there were no runs on banks in Berlin or other important centers, while deposits exceeded withdrawals in almost all cases. There was no excitement anywhere, a report to the New York "Evening Post"' said, and "Germany stood the test with a demonstration of national self-discipline that upset all predictions and that at one stroke revived confidence in the stability of the country's financial institutions." The two Berlin banks to which Government support was extended in advance of the resumption—the Darmstaedter und Nationalbank and the Dresdner Bank—met the test as well as the other institutions, it was said. The only remaining step needed to place the Reich on a normal financial basis, internally, is that of the full resumption of payments by savings banks, scheduled for to-day. In view of the results noted at the resumption in full by the commercial banks, this is expected to occasion no difficulties.

Although the German financial crisis is thus drawing to a satisfactory conclusion so far as internal payments are concerned, it is apparent that some time must elapse before foreign creditors can be repaid. Among the steps taken in preparation for the return to normal banking was a further emergency decree, promulgated last Saturday, regulating transactions in foreign exchange. It was officially stated that this decree would supplement the "freezing" consortium formed by foreign creditors to halt withdrawals of short-term credits. The intent of the measure, Berlin dispatches said, was to prevent foreign banks participating in the consortium from being placed at a disadvantage as compared with smaller banks and the institutions of countries not undertaking to leave their funds in Germany. Banking groups in London and New York held protracted conferences in order to arrange for uniform action with regard to their short-term credits to German borrowers, and agreement was announced in New York Wednesday. In Basle arrangements were effected Monday for extension of the $100,000,000 short-term credits granted the Reichsbank June 25 by the Bank of England, the Bank of France, the Federal Reserve Banks and the B. I. S. Meetings also are now about to begin of the committee set up by the B. I. S., in accordance with the recommendations of the London conference of seven governments, to "inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits."

These developments indicate a substantial alleviation of the financial ills occasioned in Germany by the flight of capital that followed the revelations by Chancellor Bruening and Foreign Minister Curtius at Chequers, early in June, of the plight in which Germany found itself as a result of the world-wide depression and the reparations burden. The export of capital by Germans and the withdrawals of credits by other nationals reached proportions early in July that threatened the stability of the Reichsbank. That institution paid out huge sums in gold and foreign exchange and the $100,000,000 credit extended by the B. I. S. and the British, French and American banks of issue, as well as a $50,000,000 private credit outstanding in New York, were also quickly used up in the attempt to meet the demands. The Darmstaedter und Nationalbank, which suffered heavy withdrawals, suspended payments July 13, and all deposits were promptly guaranteed by the Government in order to quiet the growing alarm. Late on the same day decrees were issued closing all banks entirely for two days, and stock exchanges throughout Germany also were closed. Lifting of the restrictions on bank payments was accomplished by degrees over the period until Wednesday, when all regulations on commercial banks were relaxed. The stock exchanges have remained closed, but reopening is now foreshadowed at an early date.

Efforts by German officials to secure long-term credits in London and Paris having proved unavailing, the Berlin Government speedily embarked on a program of "national self-help." The final preparations under this plan were begun late last week, when the Reichsbank discount rate was advanced from 10% to 15%, while the Lombard rate was moved upward from 15 %to 20%. Special measures were taken to aid the Darmstaedter und Nationalbank and the Dresdner Bank. After a meeting late July 31, the Cabinet announced its proposals for the resumption of normal banking payments. Beginning Monday, restrictions on payments by check were partially removed, and unlimited transfers were permitted among the institutions belonging to the special clearing house formed by banks in Prussia. Restrictions on check payments were removed completely Tuesday, while unlimited cash payments were started Wednesday. The Government aid extended the Darmstaedter und Nationalbank and the Dresdner Bank was followed by plans, an Associated Press dispatch said, to make the former bank the big industrial institution of the country and the latter the central bank of deposit for savings banks and co-operative associations.

On the eve of the removal of all commercial banking restrictions on internal payments, Chancellor Bruening appealed to his compatriots in a radio address for confidence in order to surmount the crisis. Alluding to the Hoover debt suspension plan and the London conference of governments, Dr. Bruening asserted that the "whole world to-day is agreed that the destinies of the peoples are most closely welded together and that disturbances in the organism of a great economic body such as Germany cannot remain without grave consequences in other countries." He warned his hearers that the world is not likely to regain confidence in a nation which in a crisis dissipates its recuperative power in criticism. The Chancellor also urged the nation to forget political differences and exert all its efforts for the common good. In a statement issued Wednesday,

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Vice-Chancellor Dietrich, who also is Finance Minister, answered criticisms of governmental extravagance. The budget for the current fiscal year is one of drastic economy, he said, as expenditures have been curtailed in all directions.

A decree conferring sweeping powers on the Government for control of savings banks was issued Wednesday in preparation for full resumption of payments by these institutions. During the current week payments have been restricted to a daily maximum of 50 marks. The Government received authority, under the new decree, to regulate the banks and the affiliated clearing houses, to order mergers and to found new institutions. The banks were forbidden to extend loans to municipalities or other public corporations. Guaranty of savings bank paper by the various State banks is provided for, and this in effect will enable the Reichsbank to extend relief to the savings banks similar to that already extended the commercial institutions. No question has been raised, an Associated Press report said, regarding the solvency of the savings banks.

The regulations and negotiations intended to secure the Reich against further export of capital by Germans and additional credit withdrawals by other nationals make up a complicated network. It seems clear that they were worked out in close agreement with the groups of British and American bankers who hold a major portion of the $1,200,000,000 short-term foreign credits estimated to be outstanding in Germany. The decree on foreign exchange dealings announced last Saturday was considered merely a means to prevent the understanding on the main foreign credits from being broken by smaller creditors outside the British and American groups. The chief difficulties were occasioned by Dutch banks, a report to the New York "Herald Tribune" said, although some smaller American banks also were said to have engaged in withdrawals. All payments to foreign creditors were placed under the strict supervision of the Reichsbank by the decree, which was regarded as placing a partial moratorium on foreign payments. It was stipulated, however, that exchange must always be provided when desired for the payment of interest or amortization of debts. An announcement by the German Government last Saturday said: "In the freezing negotiations concerning short-term indebtedness which are now pending between foreign creditors and German debtors, the wish has been expressed that foreign creditors standing outside the negotiating groups should by no means be given a preferred position as compared to the groups which are ready, in principle, to submit themselves to voluntary limitations. This consideration and the economic necessity of foreign exchange control in Germany have resulted in the Reich issuing a general ruling on foreign exchange. As a result of the decree, not only is the independent freezing consortium made secure, but it is obvious that payment of interest and of redemption sums on the dates of maturity will be subjected to no restrictions."

A group of New York bankers began to confer at the Federal Reserve Bank, last Friday, on a plan submitted by Dr. Hans Luther, President of the Reichsbank, for maintaining the volume of short-term credits now outstanding in Germany for account of foreign interests. Conclusions were announced Wednesday in behalf of the group, which was composed of representatives of the Chase National Bank, the National City Bank, the Guaranty Trust Co., and the International Acceptance Bank, Inc. In a statement given out by F. Abbot Goodhue, President of the International Acceptance Bank, Inc., it was remarked that "a general understanding was reached to-day by those present concerning the attitude of the New York banks in this matter in line with the co-operative spirit which had already prevailed at the earlier meetings." It was added that certain suggested modifications of the German proposals, which seemed desirable to the New York bankers, were agreed upon and are to be cabled to the Reichsbank. The amendments were said to be on the same lines as those suggested by the British bankers, while "certain technical questions peculiar to this market" also were safeguarded. Assurances of co-operation along the lines of the proposed plan were said to have been received from leading banks of the other Federal Reserve Districts.

New emergency decrees designed to consolidate the situation within Germany were steadily issued by the Berlin regime this week. The progress made in the resumption of cash payments by the commercial banks proved encouraging, of course, and the return to normal functioning of the savings banks was hastened. It was at first planned to permit ordinary payments next Monday, but an emergency decree was issued Thursday providing for customary payments up to 300 marks without notice beginning to-day. Further regulations governing foreign exchange dealings were issued at the same time. Under these rules it is reported that imports of goods which Germany can do without for the present are to be restricted, while imports of products which are "to a certain extent necessary" will be financed only up to 10,000 marks in the case of each individual merchant. Goods regarded as "vital" will be imported without restriction. A newly created office for foreign exchange control is to provide the permits, which will be governed in accordance with the amount of foreign currencies at its command. Great crowds sought such permits in Berlin and other important centers, but no difficulties were reported. The commercial banks, meanwhile, settled into a routine of smooth functioning.

Disclosure was made in Washington late last week of "suggestions" to the German Government for the purchase by the Berlin regime on liberal credit terms of substantial amounts of the wheat and cotton held by the Federal Farm Board. No formal announcement was made, Washington dispatches said, but in reply to questions it was revealed that the German Government had been approached on the matter through Ambassador Frederic M. Sackett. "It was thought in informed quarters," the correspondent of the New York "Herald Tribune" said, "that if the plan were found desirable by the Berlin Cabinet it would be more likely to desire cotton than wheat, although it was regarded as possible that some of the grain might be taken, thereby relieving at least some of the load of stabilization that is overhanging the American market." Berlin reports of last Saturday indicated that conversations were proceeding on this suggestion, but it was remarked rather emphatically that Farm Board calculations of German requirements of foreign wheat had apparently been overestimated. It was intimated, however, that some arrangements might be effected on cotton purchases. The discussion continued this week, and a formal

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proposal by the German Government for purchase of American cotton was received at the State Department Thursday. Berlin dispatches stated that the German Government had offered to buy 600,000 bales of United States cotton and to take an option on a further 200,000 bales. The offer was said to have stipulated that it was on the basis of a three-year credit. The cost of the cotton, according to the reports, would be computed on a basis of a monthly average of prices on the cotton exchanges in New York, Liverpool and Bremen. The credit would bear interest at 4½%.

Conversations of one kind or another among the statesmen of leading countries have been a prominent feature of international developments in recent months, and there were indications this week that the practice is not yet waning notwithstanding the apparent lack of beneficial results. Discussions between Prime Minister Ramsay MacDonald and Secretary of State Henry L. Stimson were resumed at the latter's hunting lodge in Scotland, Thursday. Mr. Stimson visited Rome, Paris and Berlin on his tour of European capitals. It was plainly stated in dispatches from those capitals that he discussed questions relating to the Geneva disarmament conference of 1932 with the heads of the respective governments. His convensations with the British Prime Minister will, presumably, tend in the same direction.

An official visit to Rome by Chancellor Heinrich Bruening and Foreign Minister Julius Curtius, of Germany, caused much speculation regarding the subjects likely to be discussed by the Reich Ministers with Premier Benito Mussolini and Foreign Minister Dino Grandi. An official announcement in Berlin, before their departure Wednesday night, expressed the hope of the German Government that the two-day visit would be devoted to the same candid exchanges of confidences that marked discussions at Chequers and Paris. The German officials arrived in Rome early yesterday, and they are scheduled to conclude their discussions to-night. The Berlin press manifested no great enthusiasm regarding the visit, reports said, as it was assumed that no progress would be made toward settlement of the international financial problems confronting the Reich. It was taken for granted, a dispatch to the New York "Times" remarked, that the conversations will converge chiefly on problems affecting Continental solidarity in the forthcoming disarmament conference.

Recommendations for drastic reductions in British national expenditures are made in a report by a special governmental economy committee, submitted to the House of Commons July 31, as that body prepared to adjourn for the usual summer recess. Curtailments aggregating £96,578,000 are suggested, chiefly through reductions and modifications of the unemployment relief payments. Savings of £66,500,000 in this direction alone are believed possible, the report indicated, while the remaining £30,000,000 would be saved chiefly by means of reduced compensation to teachers and police officers, and a slowing down of road building. The report hints at new taxation, which it is held may prove necessary in view of the financial situation. A comprehensive review of Britain's financial position more often than at the annual budget presentation also is suggested. The report states that a budget deficit of £120,000,000 may develop next year unless its recommendations are adopted. The committee was headed by Sir George May, as Chairman, and other members were Sir Thomas Royden, Chairman of the Cunard Line; Lord Plender, noted accountant; Sir Mark Jenkinson, P. Ashley Cooper, Arthur Pugh and Charles Latham. In presenting the report to Parliament, Prime Minister MacDonald announced that it would be studied during the recess by a Cabinet committee composed of himself, Chancellor of the Exchequer Philip Snowden, Foreign Secretary Arthur Henderson, Dominion Secretary J. H. Thomas, and William Graham, President of the Board of Trade.

A second Government committee report, dealing with the British coal industry, was made public Monday, and it also attracted much interest. It proposed a far-reaching scheme for "rationalizing" the coal mining industry and thus reducing costs. The committee, known as the Coal Miners' Reorganization Commission, was appointed by the Government last year. The plan proposed as a "basis for discussion" would divide Britain into six coal areas, each of which would be treated as a unit controlled by a central directorate. It would involve the closing of hundreds of uneconomic mines and possibly throw 100,000 additional miners out of work. Important also, in British affairs, was a disclosure by Chancellor Snowden late last week that a huge war loan conversion scheme prepared by him had been postponed owing to unfavorable financial conditions. The conversion of the £10,000,000 5% war loan has been anticipated for some time, as a very substantial saving in interest can thus be effected. "Had it not been for recent financial developments, that conversion operation would have been floated before now," Mr. Snowden informed the House of Commons. "I am very anxious, therefore, on that account alone to see a recovery in the money market so that at the very first favorable opportunity the conversion operation may be launched. Its success will go no mean way toward meeting the inevitable need for economy in next year's budget." Details of Mr. Snowden's plans were not disclosed.

The Czechoslovak National Bank on Aug. 4 marked up its discount rate from 4% to 5%; the lower rate had ruled since June 25 1930. On Aug. 6 the Imperial Bank of India advanced its rate from 6% to 7%. Rates are 10% in Austria; 15% in Germany; 9% in Hungary; 6½% in Spain; 5½% in Ireland and Italy; 4% in Norway and Sweden; 3½% in Denmark; 4½% in England; 2½% in Belgium, and 2% in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were 4 3/16% against 4⅛@4 3/16% on Friday of last week, and for three months' bills 4 5/16@4⅜% against 4¼@4 5/16% the previous Friday. Money on call in London on Friday was 3%. At Paris the open market rate remains at 3¾%. At Paris the open market rate remains at

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The Bank of England statement for the week ended Aug. 5 shows a gain of £1,518,000 in gold holdings, but since circulation expanded £890,000, reserves rose only £628,000. The Bank's bullion holdings now aggregate £134,827,755 compared with £153,594,839 a year ago. Public deposits decreased £3,781,000 and other deposits rose £7,127,308. The

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latter consists of bankers' accounts, which increased £7,638,553 and other accounts, which fell off £511,-245. The ratio of proportion to liability is now 41.25% in comparison with 32.40% a week ago and 37.88% a year ago. Loans on government securities fell off £3,250,000 and those on other securities £3,998,881. The latter consists of discounts and advances and securities which decreased £677,629 and £3,321,252 respectively. The discount rate remains at 4½% which rate was installed last week. Below we show the figures back to 1927:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Aug. 5.	1930. Aug. 6.	1929. Aug. 7.	1928. Aug. 8.	1927. Aug. 10.
	£	£	£	£	£
Circulation	365,252,000	372,978,274	376,202,888	136,777,000	137,492,340
Public deposits	11,438,000	8,865,662	8,269,890	12,913,000	11,789,989
Other deposits	96,612,240	98,339,647	104,255,749	104,531,000	101,641,232
Bankers' accounts	63,436,883	61,552,286	67,127,342	--------	--------
Other accounts	33,175,357	36,787,361	37,128,407	--------	--------
Governm't securities	49,310,906	53,145,547	74,266,855	29,062,000	47,441,999
Other securities	32,301,752	31,574,416	31,163,431	49,099,000	49,160,083
Disct. & advances	9,018,855	7,960,057	6,834,541	--------	--------
Securities	23,282,897	23,614,359	24,328,890	--------	--------
Reserve notes & coin	44,575,000	40,616,565	25,228,695	57,405,000	34,957,735
Coin and bullion	134,827,755	153,594,849	141,431,583	174,432,054	152,700,075
Proportion of reserve to liabilities	41.25%	37.88%	22.41%	48.88%	30⅛%
Bank rate	4½%	3%	5½%	4½%	4½%

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

The statement of the Bank of France for the week ended Aug. 1, records an increase in gold holdings of 514,424,540 francs. The total of the item is now 58,407,489,492 francs, as compared with 46,061,-058,118 francs last year and 38,109,644,344 francs two years ago. Credit balances abroad gained 1,743,000,000 francs, while bills bought abroad declined 1,043,000,000 francs. Notes in circulation show a large increase, namely 2,095,000,000 francs. The total of circulation is thus raised to 79,861,685,-160 francs, in comparison with 74,008,400,955 francs the same date last year and 65,679,267,925 francs the year before. French commercial bills discounted and creditor current accounts underwent decreases of 883,000,000 francs and 420,000,000 francs, while advances against securities rose 102,-000,000 francs. Comparisons of the various items for three years are shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Aug. 1 1931.	Aug. 2 1930.	Aug. 3 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 514,424,540	58,407,489,492	46,061,058,118	38,109,644,344
Credit bals. abr'd.	Inc. 1743000,000	11,218,194,558	7,067,125,242	7,302,127,628
French commercial bills discounted	Dec. 883,000,000	4,462,668,324	4,778,235,429	7,926,726,474
Bills bought abr'd.	Dec. 1043000,000	15,005,675,545	18,918,338,119	18,501,444,232
Adv. agt. securs.	Inc. 102,000,000	2,859,214,961	2,841,209,979	2,518,046,230
Notes circulation	Inc. 2095000,000	79,861,685,160	74,008,400,955	65,679,267,925
Cred. curr. accts.	Dec. 420,000,000	24,039,497,772	15,788,521,198	18,681,464,712

The Bank of Germany in its statement for the last quarter of July shows a gain in gold and bullion of 10,495,000 marks. Gold now aggregates 1,363,298,-000 marks, which compares with 2,648,910,000 marks the corresponding date last year and 2,148,-333,000 marks the year before. Reserve in foreign currency, bills of exchange and checks, advances and investments record increases of 86,789,000 marks, 455,051,000 marks, 30,625,000 marks and 611,000 marks respectively. The item of deposits abroad now totals 81,652,000 marks. Notes in circulation expanded 259,125,000 marks, raising the total of the item to 4,463,732,000 marks. Circulation a year ago stood at 4,637,559,000 marks and two years ago at 4,725,526,000 marks. Decreases appear in silver and other coin of 28,584,000 marks, in notes on other German banks of 8,517,000 marks and in other assets of 11,697,000 marks, while other daily maturing obligations and other liabilities went up 248,771,000 marks and 26,877,000 marks respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 31 1931.	July 31 1930.	July 31 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 10,495,000	1363298,000	2,648,910,000	2,148,333,000
Of which depos. abr'd	Unchanged	81,652,000	149,788,000	149,788,000
Res've in for'n curr.	Inc. 86,789,000	246,322,000	260,867,000	333,882,000
Bills of exch. & checks	Inc. 455,051,000	3521605,000	1,913,477,000	2,688,708,000
Silver and other coin	Dec. 28,584,000	102,202,000	150,303,000	125,455,000
Notes on oth. Ger. bks.	Dec. 8,517,000	20,791,000	5,441,000	5,146,000
Advances	Inc. 30,625,000	347,044,000	133,178,000	109,121,000
Investments	Inc. 611,000	102,870,000	101,015,000	92,891,000
Other assets	Dec. 11,697,000	908,794,000	683,676,000	518,525,000
Liabilities—				
Notes in circulation	Inc. 259,125,000	4463732,000	4,637,559,000	4,725,526,000
Oth. daily matur. oblig.	Inc. 248,771,000	833,798,000	397,644,000	515,863,000
Other liabilities	Inc. 26,877,000	763,877,000	219,853,000	338,276,000

Extremely easy rates for money again prevailed in the New York market this week, no reflections of the European financial difficulties making their appearance. Funds were available in the immense amounts to which the market has become accustomed in recent months, and rates were unchanged in all departments of the market. Call loans on the Stock Exchange were 1½% for all transactions, whether renewals or new loans, while the Curb Exchange maintained its usual differential of ½%, quoting 2% for all deals. In the unofficial "Street" market, funds were available every day at concessions from the Stock Exchange level, the charge varying between 1% and 1¼% in all sessions. A further issue of $60,005,000 in 91-day Treasury discount bills was sold at competitive bidding Thursday, the Treasury achieving an average rate on a bank discount basis of 0.56%. Both the regular tabulations of brokers' loans against stock and bond collateral were made available this week, and the trend in both cases remained downward. The Stock Exchange report for the full month of July showed a decline of $47,-232,168. The Federal Reserve Bank of New York statement for the week to Wednesday night reflected a drop of $44,000,000. Gold movements for the week to Wednesday, as reported by the Federal Reserve Bank, consisted of imports of $14,605,000. There were no exports, but the stock of the metal held earmarked for foreign account increased $13,700,000, which is equivalent to an export.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of 1½%, this having been the quotation both for new loans and for renewals on every day of the week. Time money has again been without noteworthy movement, the only transactions being of small amounts at special concessions. Quotations continue at 1¼@1½% for 60 days, and also for 90 days; the rate for four and five months is 1½@1¾%, and for six months 1¾@2%. Prime commercial paper has continued quiet, due in part to the absence of satisfactory offerings. Rates for choice names of four to six months' maturity continue at 1¾@2%. Names less well known and shorter choice names are 2¼@2½%.

The market for prime bank acceptances quieted down to a considerable extent, most of the offerings being taken by New York banks and financial institutions on the Pacific Coast. Rates remain unchanged. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, ⅞% asked; for four months' bills, 1⅛% bid,

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1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve banks suffered a further decrease in their holdings of acceptances during the week from $66,536,000 to $66,074,000. Their holdings of acceptances for foreign correspondents fell from $253,578,000 to $225,852,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 1⅛ bid
Eligible non-member banks 1⅛ 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. 7.	Date Established.	Previous Rate.
Boston	2	May 7 1931	2½
New York	1½	May 8 1931	2
Philadelphia	3	May 7 1931	3½
Cleveland	2½	May 9 1931	3
Richmond	3	May 15 1931	3½
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	2½	May 9 1931	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	May 21 1931	3½
Dallas	3	May 8 1931	3½
San Francisco	2½	May 22 1931	3

Sterling exchange has been dull and irregular but inclined to weakness the last few days. The entire foreign exchange market, as since June 1, continues to be dominated by events arising from the German crisis. The range this week has been from 4.84 9-16 to 4.85⅞ for bankers' sight bills, compared with 4.85 3-16 to 4.86¼ last week. The range for cable transfers has been from 4.84 15-16 to 4.86 1-16, compared with 4.85⅜ to 4.86¼ a week ago. On Saturday of last week it was announced that a credit of $250,000,000 had been arranged for the Bank of England by the Federal Reserve Bank and the Bank of France. The credit is to take the form of the purchase of prime commercial bills if required. The announcement of the credit was somewhat surprising to the financial district, especially since the extension of such a credit by France alone had been emphatically denied last week by the London banking authorities. The announcement of the credit had the effect of firming up sterling in the New York market on Saturday, although the volume of trading in the short half-day session was negligible. On Monday the firm undertone was maintained, although the market was closed in London owing to the August bank holiday. With the resumption of trading on Tuesday, the market was taken by surprise when sterling showed considerable weakness, and on Wednesday there was a sharp break in sterling when the rate in London against dollars fell to 4.84⅜, off almost 1½c. from Tuesday's close. Sterling opened in New York at 4.85 and later improved to 4.85⅛. On Friday there was a drop here to 4.84 15-16. Against francs, sterling dropped to 123.45 before recovering to 123.80, and was weak against all Continental currencies.

On the basis of Wednesday's rates gold could have been shipped from London to France, Amsterdam, Brussels, Switzerland and New York. The market was at a loss to understand the break and many rumors were current. One was that the entire Bank of France share of the new credit to the Bank of England had been consumed. These reports alarmed French investors in London anew, but the withdrawal of funds was prevented from assuming important proportions by large buying of sterling in New York for French account. The sterling rate on Paris has been against London throughout the greater part of the week. As a result of the weakness the Bank of England was obliged to sell £2,500,000 of gold on Thursday, which is understood to have been divided equally between France and Holland. The financial editor of the London "Daily Herald" said in comment on Wednesday's break that the fall of sterling was due almost entirely to "panic selling" by some French bankers, not the Bank of France." He said that most of the disturbing rumors came from Paris, indicating the "unbalanced state of mind of many French financiers and investors." He asserted that there is no reason for the decline in sterling but every reason for an improvement. No special pressure against sterling was evident in the New York market. It is thought that thus far the Bank of England has not availed itself of the new credit granted by the Federal Reserve Bank and the Bank of France. But it is believed, nevertheless, that both these banks have frequently been voluntary buyers of sterling bills to maintain the London rate and may have entered the market at this time for the same purpose.

It is believed that the London bank arranged the credit originally more for its moral effect upon the public mind than from any real banking necessity. The pressure against sterling in the last few weeks, which necessitated two successive increases in the Bank of England discount rate, bringing it from 2½% to 4½%, had a tendency to make money unduly tight in London, so that with the continued efflux of gold a decline in the Bank of England's ratio became imminent, especially as August bank holiday requirements called for an extraordinary supply of notes. In anticipation of this situation, the Bank of England applied to the British Treasury for authorization to increase its fiduciary note issue to £275,000,000 from £260,000,000 for a period of three weeks. Since its inception on July 27 1694 the Bank of England has always operated with a fiduciary note issue independent of the bank notes, which have a 100% gold coverage. The fiduciary note issue is designed to accommodate the absolute needs of business for currency and represents that portion which experience has shown tends to remain in circulation under any circumstances.

The Bank of England's statement for the week ended Aug. 5 shows an increase in gold holdings of £1,518,092, the total standing at £134,827,755, which compares with £153,594,839 a year ago. On Saturday the Bank exported £13,000 in sovereigns. On Tuesday the Bank of England bought £100,928 in gold bars, sold £8,750 in gold bars, released £100,000 in sovereigns and exported £35,000 in sovereigns. On Wednesday the Bank bought £475,000 in gold bars, sold £29,733 in gold bars, released £770,000 in sovereigns and exported £27,000 in sovereigns. According to London bullion dealers, the gold which was received by the Bank of England on Wednesday came from the Bank of France. It was not known whether it represented a special shipment or was part of the South African gold

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which was available in the open market and which may possibly have been resold to the Bank of England. On Thursday the Bank sold £2,500,000 in gold, of which £1,500,000 is believed to have been shipped to France and £1,000,000 to Holland. On Friday the Bank sold £644,965 gold bars, released £400,000 sovereigns, received £614,000 from abroad, exported £54,000 sovereigns and bought £25,014 gold bars.

At the Port of New York the gold movement for the week ended Aug. 5, as reported by the Federal Reserve Bank of New York, consisted of imports of $14,605,000, of which $11,000,000 came from Germany, $1,500,000 from England, $1,328,000 from Argentina, $500,000 from Mexico and $277,000 from other Latin American countries. There were no gold exports. The Reserve Bank reported an increase of $13,700,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 30-AUG. 5 INCLUSIVE.

Imports.	*Exports.*
$11,000,000 from Germany	
1,500,000 from England	
1,328,000 from Argentina	None
500,000 from Mexico	
277,000 chiefly from other Latin American countries	
$14,605,000 total	

Net Change in Gold Earmarked for Foreign Account.

Increase, $13,700,000

The Reserve Banks' weekly statement of the gold movement is as of the close of business up to 3 p. m. on Wednesday. On Thursday, $50,000 additional gold was received from Mexico, and there was a further increase of $2,500,000 gold earmarked for foreign account. On Friday, $2,791,000 more gold was received from Mexico and an additional $2,500,000 was earmarked for foreign account. On Friday also, $600,000 of gold was received at Dallas, Tex., from Mexico.

Canadian exchange continues at a discount. On Saturday Montreal funds were quoted at 5-16 of 1% discount, on Monday at 3-16, on Tuesday at ¼, on Wednesday at ¼, on Thursday at 9-32 and on Friday at 5-16 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was in demand and inclined to firmness. Bankers' sight was 4.85 7-16@4.85⅞; cable transfers 4.85¾@4.86. On Monday the market was dull, owing to bank holiday in London. The range was 4.85 23-32@4.85⅞ for bankers' sight and 4.85 31-32 @4.86 1-16 for cable transfers. On Tuesday sterling was irregular and weak. Bankers' sight was 4.85 9-16 @4.85¾; cable transfers 4.85 13-16@4.85 15-16. On Wednesday sterling broke sharply. The range was 4.84 11-16@4.85 for bankers' sight and 4.85@ 4.85 7-32 for cable transfers. On Thursday the market was dull with a slight recovery in quotations. The range was 4.85 13-16@4.85⅛ for bankers' sight and 4.85 3-16@4.85 7-16 for cable transfers. On Friday sterling again sharply declined; the range was 4.84 9-16@4.85⅛ for bankers' sight and 4.84 15-16@4.85 5.16 for cable transfers. Closing quotations on Friday were 4.85 1-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84½; 60-day bills at 4.80½; 90-day bills at 4.78½; documents for payment (60 days) at 4.80½ and seven day grain bills at 4.84⅛. Cotton and grain for payment closed at 4.84½.

Exchange on the Continental countries is dull so far as the New York market is concerned, and quotations reflect events in Europe. German marks continue to be nominally quoted. The German financial situation, however, shows decided improvement. On Tuesday various banking restrictions were lifted and on Wednesday Germany's private banks were opened for business with full withdrawal permission. The public gave every evidence of confidence in the stability of the banks and Berlin dispatches stated that deposits were in excess of withdrawals. The Government meantime took steps designed to effect changes in the nation's banking system and to give the authorities closer regulatory control of financial institutions. President von Hindenburg issued another decree on Wednesday which will limit the recent heavy borrowing by communes for such projects as municipal building programs. The 2,600 municipal and other public savings banks are scheduled to reopen on Saturday. The notes which were issued in preparation for the bank reopening on Wednesday were for the most part returned to the Reichsbank.

At the close of business on Friday of last week the Reichsbank increased its rate of rediscount from 10% to 15%, at the same time raising the rate on collateral loans from 15% to 20%. The general opinion is that the rate was increased as a precautionary measure, but since the general public has evinced a spirit of confidence upon the reopening of the banks, it is believed that the Reichsbank will reduce its rate in a short time. On Wednesday New York banks having large short-time credits in Germany agreed upon a plan which will leave these credits intact and available for German banks. The bankers practically agreed with the detailed proposals as cabled last week by Dr. Hans Luther, President of the Reichsbank, to the Federal Reserve Bank, as well as to the principal European centres. The bankers have made certain minor changes and recommendations to the Luther proposals, which are in large measure technical and made to conform with domestic banking practices. Mr. F. Abbot Goodhue, President of the International Acceptance Bank, Inc., and Chairman of the subcommittee of four delegated to study the German proposals, stated that "real progress had been made" and that "the general plan is along the lines of President Hoover's suggestions adopted at the recent London conference."

As noted above, the Federal Reserve Bank of New York reported the receipt of $11,000,000 gold from Germany. This gold arrived at noon on Saturday last. Local bankers claim that the shipment cannot represent a straight exchange transaction because, while mark exchange has been far below the gold point, the market has been highly nominal, with only occasional transactions of from 20,000 to 30,000 Rm. Since July 13 the German banks have been working under decrees which forbid the export of capital in any form and which have prevented any dealings in the foreign exchange market. The current shipment, it is held, must represent an official transaction by the Reichsbank to set up a dollar credit in this market, possibly for the purpose of enabling German business to meet external obligations such as payments for imports. In some quarters it is believed that the shipment is a first step toward the formation of a "Devisenzentrale," or Foreign Exchange Control Office, mention of

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which was made in cable advices from Berlin on Saturday last. The Reichsbank statement for the week ended July 31 showed an increase in gold holdings of 10,495,000 marks, the total standing at 1,363,298,000 marks, which compares with 2,648,910,000 marks a year ago.

French francs fluctuated rather widely during the week, although firm, governed more by transactions in other centres than New York. This week the Bank of France shows an increase in gold holdings of 514,424,540 francs, the total standing at 58,407,489,492 francs on Aug. 1, compared with 46,061,058,118 francs a year ago. Exchanges on Czechoslovakia is one of the inactive units in this market, but interest attaches to it at this time because of the fact that the National Bank of Czechoslovakia has raised its discount rate 1% to 5%.

The London check rate on Paris closed at 123.88 on Friday, against 123.90 on Friday of last week. In New York sight bills on the French centre finished at 3.91 7-16, against 3.92 on Friday of last week; cable transfers at 3.91 9-16, against 3.92⅛, and commercial sight bills at 3.91 3-16, against 3.91¾. Antwerp belgas finished at 13.92½ for bankers' sight bills and at 13.93 for cable transfers, against 13.96 and 13.96½. Berlin marks are nominally quoted 23.70, against 23.70. Italian lire closed at 5.22¾ for bankers' sight bills and at 5.23 for cable transfers, against 5.23 and 5.23¼. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96¼, against 2.96⅛; on Bucharest at 0.59½, against 0.59½; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29⅛ for bankers' sight bills and at 1.29⅜ for cable transfers, against 1.29 7-16 and 1.29 11-16.

Exchange on the countries neutral during the war is governed largely by European events, and transactions on this side have been extremely limited. The Scandinavian currencies, while steady on the whole, have fluctuated more or less in response to changes in rates on sterling. Swiss francs and Holland guilders, as during the past several weeks, have been exceptionally firm, owing largely to withdrawals of Swiss and Dutch funds from other centres. On Wednesday Swiss francs in the New York market were quoted 19.55 for cable transfers, a new record high which compares with parity of 19.30. The extraordinary strength of Swiss francs is reported as due chiefly to the refusal of the Swiss monetary authorities to import gold in face of the huge inflow of funds seeking safety in Switzerland. The gold point against dollars is estimated at 19.44. It is understood in banking circles that the Swiss authorities will not take gold even from the United States, despite the fact that such imports would not disturb the European banking situation as would shipments from London or Berlin. Some traders in New York, it is reported, are maintaining their position in the currency with the expectation that the rate will go as high as 19.60. The enormous inflow of gold into Switzerland recently is revealed in the statement of the National Bank of Switzerland for July 31 showing total gold of 1,164,000,000 gold Swiss francs, against 840,000,000 francs on June 30 and 643,000,000 francs on May 1. At the same time circulation has been increased to 1,255,000,000 francs from 1,078,000,000 francs on June 30 and 990,000,000 francs on May 31. Spanish pesetas are unrelated to the general movement of European exchanges and are affected almost entirely by political events in Spain. In Thursday's trading the peseta broke to 8.49, which is the lowest yet reached since the formation of the republic. This compares with closing quotations on Friday of last week of 9.01-9.02. International bankers are not satisfied with general conditions in Spain and the outbreak of severe strikes in many quarters. Much apprehension is also felt regarding the possibility of a rift between Spain and Catalonia, and there is little confidence in the ability of the Finance Minister to control the exchange situation. Advices from Paris indicate that the feeling there is that the peseta is nearing another percipitous break. Foreign exchange traders in New York frequently advise against the purchase of pesetas prior to actual need.

Bankers' sight on Amsterdam finished on Friday at 40.28¼, against 40.29¾ on Friday of last week; cable transfers at 40.29½, against 40.32, and commercial sight bills at 40.26, against 40.24. Swiss francs closed at 19.51½ for checks and at 19.52 for cable transfers, against 19.50 and 19.50½. Copenhagen checks finished at 26.70 and cable transfers at 26.71, against 26.74 and 26.75. Checks on Sweden closed at 26.72 and cable transfers at 26.73, against 26.76½ and 26.77½, while checks on Norway finished at 26.71 and cable transfers at 26.72, against 26.75 and 26.76. Spanish pesetas finished at 8.57 for bankers' sight bills and at 8.58 for cable transfers, against 9.01 and 9.02.

Exchange on the South American countries is extremely dull with most of the currencies only nominally quoted and all inclined to sag. Argentine paper pesos have declined again this week and on Wednesday Buenos Aires was quoted 28.38, a new record low. This compares with dollar parity of 42.45. The unsettled political conditions in Argentina are largely responsible for the extremely low quotations for the peso in recent weeks. This week the Federal Reserve Bank reports the receipts of $1,328,000 gold from Argentina. This shipment is one of a series being sent here by the Banco de la Nacion to provide the Argentine Government with funds with which to service its debts. Chilean exchange is quoted only nominally. A Chilean exchange control committee has been organized, comprising the President of the Central Bank of Chile, the Superintendent of Banks and the Treasurer-General. The committee is empowered to restrict or prohibit the purchase or sale of gold coins, either in Chilean or foreign currency or of gold bars. It may also prohibit any exchange operations not arising from regular legitimate or commercial transactions, which may be effected only with the consent of the committee. The Central Bank of Chile is granted the exclusive right to purchase or sell foreign exchange, but other banks may engage in such transactions with the consent of the committee and the Central Bank.

Argentine paper pesos closed at 28⅛ for bankers' sight bills, against 29⅝ on Friday of last week and at 28¼ for cable transfers, against 29¾. Brazilian milreis are nominally quoted 6.70 for bankers' sight bills and 6.75 for cable transfers, against 7.00 and 7.05. Chilean exchange is nominally quoted 12.10 for bankers' sight bills and 12.15 for cable transfers, against 12⅛. Peru at 28.25, against 28.00.

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Exchange on the Far Eastern countries presents no new features. Like almost all currencies the mediums of Asia are adversely affected by the world-depression and are further depressed by the unsettled political conditions in China and in India. The Indian Bank rate has been increased to 7%, from 6%. Japanese yen are dull but fairly steady. Three Japanese Government Commissions are at work on studies for the reform of the administrative, taxation and fiscal systems. Their findings will probably be ready in time for inclusion in the budget for the 1932-33 fiscal year. Leaders of the Japanese Economic League, chief of whom is Baron Takuma Dan, senior managing director of the great Mitsui interests, have announced opposition to the program of taxation reform now being prepared. The financial situation, the League declares has yet to be stabilized and any further drain on the national resources in the shape of higher taxes is to be deplored. Closing quotations for yen checks yesterday were 49.34@49.50, against 49.33@49.50. Hong Kong closed at 24 3/8@24 7-16, against 24 1/2 @24 5/8; Shanghai at 30 1/2@30 7-16, against 30 5/8@ 30 3/4; Manila at 49 7/8, against 49 7/8; Singapore at 56 3/8, against 56 1/4@56 3/8; Bombay at 36 1/4, against 36 1/4, and Calcutta at 36 1/4, against 36 1/4.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 1 1931 TO AUG. 7 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140400	.140385	.140392	.140385	.140400	.140407
Belgium, belga	.139536	.139547	.139486	.139321	.139381	.139257
Bulgaria, lev	.007175	.007175	.007173	.007132	.007120	.007135
Czechoslovakia, krone	.029623	.029624	.029619	.029622	.029622	.029622
Denmark, krone	.267331	.267386	.267441	.266891	.267073	.266989
England, pound sterling	4.858973	4.859801	4.857916	4.850342	4.852940	4.849232
Finland, markka	.025142	.025158	.025146	.025141	.025146	.025142
France, franc	.039205	.039216	.039215	.039206	.039183	.039156
Germany, reichsmark	.235592	.235615	.236230	.235846	.235433	.236454
Greece, drachma	.012937	.012934	.012932	.012925	.012930	.012928
Holland, guilder	.403117	.403215	.403294	.402970	.403151	.402847
Hungary, pengo	.174463	.174468	.174475	.174452	.174455	.174495
Italy, lira	.052305	.052304	.052310	.052284	.052292	.052281
Norway, krone	.267360	.267422	.267500	.266934	.267110	.267028
Poland, zloty	.112010	.112030	.112018	.111920	.112000	.111972
Portugal, escudo	.044220	.044225	.044225	.044250	.044260	.044250
Rumania, leu	.005940	.005945	.005938	.005931	.005945	.005934
Spain, peseta	.090200	.090114	.089423	.088104	.085019	.084961
Sweden, krona	.267488	.267572	.267613	.267038	.267250	.267148
Switzerland, franc	.195005	.195022	.195005	.195286	.195245	.195032
Yugoslavia, dinar	.017680	.017677	.017696	.017713	.017702	.017705
ASIA—						
China—						
Chefoo tael	.314166	.314583	.315000	.315000	.314375	.313125
Hankow tael	.309375	.309062	.309062	.310000	.308593	.307343
Shanghai tael	.304196	.304196	.304642	.305357	.304107	.302812
Tientsin tael	.319166	.318750	.319166	.319166	.318541	.317291
Hong Kong dollar	.242339	.242875	.243333	.243571	.242604	.241458
Mexican dollar	.219687	.219375	.220000	.220000	.218750	.218125
Tientsin or Peiyang dollar	.222083	.222083	.222500	.222500	.221250	.220000
Yuan dollar	.218750	.218750	.219166	.219166	.217916	.216666
India, rupee	.359375	.359410	.359558	.359375	.359408	.359316
Japan, yen	.493484	.493434	.493384	.493396	.493409	.493409
Singapore (S.S.) dollar	.560208	.560416	.560416	.560000	.560000	.559791
NORTH AMER.—						
Canada, dollar	.997509	.997808	.997998	.997417	.997390	.997034
Cuba, peso	.999155	.999143	.999143	.999143	.999143	.999143
Mexico, peso (silver)	.250000	.250000	.307692	.266666	.307692	.277777
Newfoundland, dollar	.995092	.995267	.995412	.994875	.994904	.994484
SOUTH AMER.—						
Argentina, peso (gold)	.672597	.671032	.664363	.635414	.638060	.632101
Brazil, milreis	.069142	.069111	.067041	.065640	.065750	.065031
Chile, peso	.120426	.120349	.120334	.120271	.120534	.120504
Uruguay, peso	.457666	.464333	.457000	.428333	.420000	.435000
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of—	Aug. 6 1931.			Aug. 7 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	134,827,755	--------	134,827,755	153,594,839	--------	153,594,839
France a	467,259,916	(d)	467,259,916	368,488,469	(d)	368,488,469
Germany b	64,082,300	c994,600	65,076,900	124,956,100	994,600	125,950,700
Spain	91,003,000	26,429,000	117,432,000	98,891,000	28,841,000	127,732,000
Italy	58,057,000	--------	58,057,000	56,323,000	--------	56,323,000
Netherl'ds.	49,002,000	2,953,000	51,955,000	32,555,000	2,217,000	34,772,000
Nat'l Belg.	42,649,000	--------	42,649,000	34,347,000	--------	34,347,000
Switzerl'd.	30,504,000	--------	30,504,000	23,780,000	--------	23,780,000
Sweden	13,214,000	--------	13,214,000	13,482,000	--------	13,482,000
Denmark	9,546,000	--------	9,546,000	9,567,000	--------	9,567,000
Norway	8,131,000	--------	8,131,000	8,142,000	--------	8,142,000
Total week	968,275,971	30,376,600	998,652,571	924,126,408	32,052,600	956,179,008
Prev. week	953,395,982	30,741,600	984,137,582	918,020,266	31,945,600	949,965,866

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,084,600. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Financial Self-Help in Germany—The Prussian Referendum.

The radio address which Chancellor Bruening delivered at Berlin on Tuesday night, on the eve of the reopening of the German banks, was a conservatively optimistic review of Germany's financial situation, and an earnest appeal to the German people to support the Government in the policy of self-help which it is pursuing. Conditions during the past six weeks, the Chancellor admitted, had been chaotic, and because of the danger the Government had been "compelled to make its decisions without regard to the usual parliamentary procedure," and a reassembling of the Reichstag was not yet opportune. The Hoover plan had in its main features become a reality, but the delay of several weeks had "wrought great harm to the economic and political life of Germany" through the withdrawal of billions of marks of foreign credits and severe disturbances in "internal money exchanges." Nevertheless, the efforts of the Government to reach an understanding with France and other Powers had continued, the domestic banking situation had been saved by Government intervention with the aid of the Reichsbank, and only the savings banks, whose funds were invested in long-term mortgages, must for a time remain under restrictions. "There is no danger of inflation of any kind," the Chancellor asserted, and "we have no excess of bank notes in circulation." The opinion was expressed that "the buying power of money will become larger on account of the small floating supply." "The resumption of payments," however, "confronts the German people with the question whether they are ready actively to co-operate in the recovery."

The success which attended the opening of the banks on Wednesday, after three weeks of restrictions, seemed to offer an affirmative answer to Chancellor Bruening's question. The average volume of withdrawals was reported to have been below normal, and many banks in Berlin and elsewhere reported that deposits exceeded withdrawals. The Danat Bank, whose difficulties were the immediate occasion for the closing of the banks, received a considerable number of new accounts. There were no bank runs anywhere, and the Reichsbank, which had held about a billion marks in readiness for emergency calls, found no need to use any of the fund, while its own receipts of about 30,000,000 marks contrasted hopefully with payments of about 10,000,000 marks. The newly created Acceptance Guaranty Bank, intended to perform something of the functions of a clearing house by helping banks in need of cash, had few calls made upon it. While the elaborate machinery devised by the Government to protect the banks was doubtless responsible for the orderly procedure that obtained, the Berlin correspondent of the New York "Times" reported "general agreement that the good sense displayed by the public on this critical day was due chiefly to Chancellor Bruening's radio appeal."

A further test of banking stability will shortly be afforded if the Government carries out its announced intention of allowing the municipal savings banks to resume payments to-day up to a limit of 300 marks, with advance notice for withdrawals of larger amounts, but the failure of depositors during the past few days to withdraw even the small portion of their deposits that was permitted may be re-

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garded as a hopeful sign. An emergency decree issued on Wednesday authorized the savings banks to issue drafts if they could not obtain credits, but at the same time forbade the further grant of loans to municipalities. To prevent embarrassment to the municipalities a temporary government loan is to be provided, but allotments are apparently to be made only in connection with a reorganization of municipal finances which the Government proposes to undertake.

A statement given out on Wednesday by Dr. Hermann Dietrich, Vice-Chancellor and Finance Minister, indicated substantial progress in financial retrenchment. According to the Associated Press, Dr. Dietrich claimed that "every criticism of extravagance in the German Federal Budget" that had been made by S. Parker Gilbert when he was Agent-General for Reparations Payments had been met. "We have cut the budget to the bone," he was quoted as saying. The budget for 1931 shows a saving of 1,542,000,000 marks compared with 1930, not including the savings made possible by the Hoover moratorium. Expenditures for Federal salaries and wages "have been brought down to the level of 1926," any further reductions being inadvisable because of the curtailment of purchasing power which it would involve and the encouragement that it would give to Communist agitation. The share of Federal taxes turned over to the States of the Reich has also been reduced, the amount for 1931 being 810,000,000 marks less than for 1930.

The drastic restrictions upon German foreign trade, consequent upon the stringent control of foreign exchange which became effective on Tuesday, are apparently to be viewed as emergency measures for a short time only, since they could not very well continue without seriously complicating both the trade and exchange situation. The texts of the decree and explanatory instructions have not yet been published in this country, but Berlin dispatches report that exchange will be furnished freely only for certain specially important imports, among them raw materials for German factories, and for service charges on foreign loans. Partly finished products will be granted only a limited amount of exchange, and finished products and certain agricultural products none at all. For permission to buy or sell foreign exchange, application must be made to the Ministry of Finance, and the same authority must authorize exporters who are paid in foreign currency to dispose of their payments. "In other words," as the Berlin correspondent of the New York "Evening Post" explains it, "if an exporter receives payment in dollars in Germany, he cannot draw his dollars without permission, while if he receives payment and banks it abroad, he must report his holdings and place them at the disposal of the Government under penalty of a jail or penitentiary sentence."

The selection of Albert H. Wiggin, Chairman of the Board of the Chase National Bank, as the American member of the committee designated by the Bank for International Settlements, in accordance with a recommendation of the London Conference, to study the credit situation of Germany paves the way for an early meeting of that body. It was announced on Wednesday that the New York banking representatives who have been considering the proposals of Dr. Luther, President of the Reichsbank, for the treatment of German short-term credits outstanding had reached "a general understanding" in the matter, but that "certain suggested modifications of the German proposals" similar to those already suggested by British bankers, but intended to "safeguard certain technical questions which are peculiar to this market," had been submitted to the Reichsbank, and that it would "probably take some time to iron out these technicalities between Berlin and the several markets involved." Precisely what these technicalities are was not disclosed. The general plan, however, it was stated, "is along the lines of President Hoover's suggestions, adopted by the recent London Conference, of maintaining on a practicable and reasonable basis the short-term credit facilities granted by foreign countries to Germany so that she may be able to finance her importations and exportations with the facilities she now enjoys." The share of the Bank for International Settlements in the $100,000,000 rediscount credit to Germany, which would have expired on Friday, was formally renewed by the directors of the Bank on Monday for three months, and similar action was taken by the Bank of France. The Federal Reserve Bank of New York announced on Thursday that its own participation had been renewed, but for what period was not stated, and action by the Bank of England, which desired to renew for only a month at this time, was awaited.

Across these various movements looking to the improvement of German credit has fallen the shadow of the referendum or plebiscite to be held in Prussia on Sunday. In terms, the question at issue is the dissolution of the Prussian Diet, but the real issue is whether the Social Democrats, who have controlled the Diet, by means of a coalition mainly with the Centre party, for the past two years with a majority of only seven votes, shall give way before a combination of Communists and Nationalists, who in spite of their mutual hostility are on this question acting together. A victory of either the Nationalists or the Communists, while it would have no immediate effect upon the party complexion of the Reichstag, would have the moral effect of greatly weakening the position of the Bruening Government, and might seriously impede an amicable understanding with France. It was this possibility that seems to have been largely responsible for Chancellor Bruening's radio speech on Tuesday. He did not believe, the Chancellor declared at the end of his speech, that the dissolution of the Prussian Diet "would be at present to the German interest. . . . It is not a sharpening of political difficulties we need in this hour, but the wish to overcome all handicaps of the present. . . . In this critical hour we must pull together with all our strength."

Even more disquieting to France is the visit which Chancellor Bruening and Foreign Minister Curtius are now making to Italy. Ostensibly, the visit is one of official courtesy, inspired by Germany's appreciation of Italy's prompt support of the Hoover plan, but it is widely believed that the occasion will be used to discuss the general European situation, and particularly the Austro-German customs union to which Italy is strongly opposed. French political organs go farther, and profess to see in the visit a possible step in the formation of a European bloc to include Italy, Germany, Austria and perhaps Russia. The nervous apprehension of the French illustrates the unfortunate conditions under which the economic rehabilitation of Germany has to proceed. Where economic considerations, and economic

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considerations only, should govern, political considerations have always to be regarded, to the embarrassment of every plan and the limitation of all results. The existence of such political factors, with complicated and far-reaching implications, should serve as a warning to the United States to proceed with the greatest caution in any steps it may feel obliged to take in aiding the financial improvement of Germany or any other European State.

The People's Part in "High Wages".

The incipient controversy, if it can be so dignified, inside the "Administration" over a possible reduction in wages, illustrates how much the American people have surrendered to government. Is it possible that the Government at Washington is authorized, either directly or indirectly, to *control* wages—in the face of implicity guaranteed initiative and operation of industry and ownership of property provided by the Constitution? In the autumn of 1929 came the frowning shadow of a coming "depression." Immediately the "Administration" called a conference of industrialists and financiers, and out of that conference grew the policy, even the principle, of maintaining the high wage scales, lest their reduction lessen the "buying power" which allegedly keeps business moving. Now, in the autumn of 1931—after this policy has been adhered to and tried out, there comes a crucial stage when it appears that many manufacturing plants and the railroads can no longer pay these high wages and keep running. Secretary Lamont in a letter admits that there *may* be instances where reductions are necessary to prevent "shutting down" and consequent unemployment. Secretary Doak stands for continuance of former scales and avers the Administration has not "changed its mind."

Does it make any difference in the internal running of a manufacturing plant whether the "Administration" believes in high wages or low? And if not, why does it interfere? If necessity proves that wages must come down, in keeping with other reductions in prices and services, is the "Administration" representing the people aright when it insists that it has not "changed its mind" in advocating "high wages," regardless of the condition of the people as a whole? Now we are not so much criticizing the "Administration" as the people, for the latter have come to accepting this interference of a political administration as the very thing we need. We might show, as we have previously essayed to show, that "high wages" to produce "purchasing power" to enliven and promote "business" is a fallacy, but our purpose at this moment is to show that the people are in error in accepting this power of the "Administration" as a rightful and beneficial thing. Nor do we seek to intimate implied causes as we face an election! Let the Administration be ever so honest in its belief—if the people are to accept its "opinion" as the law of the land, they have surrendered their right and power to control their own business affairs.

We have gone further and empowered the Inter-State Commerce Commission to fix freight rates, and another body to, ostensibly, fix wages. So that when the railroads find they cannot earn their reasonable and lawful dividends and petition for a 15% advance in rates, mentioning "high wages" as part of the excessive costs of operation, the "labor" representatives at once spring to arms and declare that the Inter-State Commerce Commission has no authority to fix, or even consider, "wages"—as if it were possible to fix reasonable and adequate "rates" without counting the cost of "wages." Do these generalizations by an arm of the Government, arrived at through testimony, chiefly, from the interested parties themselves, have anything to do with internal computations necessary to the successful operation of the railroads, those facts and figures which make up the balance sheet? Certainly not! The roads must go on, the cars must run, whether the "Government" believes in high wages or low. Yet the people have come to accept this interference as the proper thing—and the Administration feels called on to advocate "no cut in wages."

Adroitly, but no less forcibly, the "labor" representatives of the railroad brotherhoods and of the American Federation of Labor announce that any movement to "reduce" wages will be resisted with all their "powers." We assume this to mean that if "strikes" are necessary "strikes" will be called. If this is not a threat it is a grave announcement and a dangerous step. We have strikes enough to imperil the resumption of "prosperity" as it is—in textiles, in coal, and in isolated plants in other industries. If so-called "labor" precipitates wholesale "strikes" on the country under present conditions it will not only dig its own grave but it will provide the spark that may set off an incipient revolt against government itself. Make no mistake as to our meaning. There will be no "revolution" in the United States. The Government is strong—strong enough to put down labor riots in our large cities. And as for "revolution," it is unthinkable. But we are reaching an impasse in our "depression," and such is the courageous temper of the people that they will not "stand" for widespread "strikes" that further retard our "resumption."

We have always held that "wages" should come down with the fall in the prices of commodities, with the lowered earnings of corporations, with the shrinking returns of credit—capital. Class war is one of the most vicious kinds of war. Ever since the eight-hour legislation under Wilson, ever since the labor exceptions and union labor dominance of war time, the people have been quiescent subjects of "labor" save when diverted by the woes of the farmers. To say now that there are some industries which cannot longer *pay* war-time wages and operate, is to tell the plain truth, though in a limited way. And an "Administration" at war with itself over the fact and the principle involved shows how far the people have succumbed to partisan politics. It is time to look the crisis squarely in the face. Either the people must own and operate their industries according to the laws of interacting necessities or they will have surrendered their constitutional rights to politics, veering fast toward actual socialism. It is time to sense the meaning of these growing troubles.

It is useless to say that wages are always *paid* before profits can be made or declared. "Labor" (an indefinite term) has no more right to coerce capital than the reverse. The old adage that the interests of capital and labor are *mutual* still holds true if we construe mutuality in the light of liberty and voluntary union. Government has no more right to favor one than the other. Are holders of good bonds and stocks to suffer the brunt of "depression" and still pay "high wages" whether earned or not? Is business to pay, whether or not it can meet its "fixed charges"? Is a part of the people to receive war

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benefits in the nature of war wages and the rest pay without a murmur? No one wants "wages" to come down while everything else remains "high," but when all other factors in the business life are at a low ebb, must "wages" remain the same under the pitiful plea that the wages of the few (say four million in forty million workers) can keep up the so-called "purchasing power" of all?

If it is *necessary* to give the railroads a 15% increase in freight rates in order to enable them to continue in operation, does not that *prove* that railroad wages should come down? Both were established in time of prosperity. There are now fewer freights to be hauled. There are also fewer men employed by the roads. Still they cannot make their lawful profits. Are the people to pay in higher freight rates these old-time "high wages" which some say "must not come down"? Or is the burden to be equably distributed between rates and wages? We believe in the common sense and courage of the American people. It is not germane to the subject, but it has its bearing, to say that no party ever won an election through the "labor" vote.

Workingmen on the whole vote as they please. They cannot be bought by money or "high wages." They cannot be herded by leaders or by theorists. If any political party shall stand for "high wages" when common sense and common right shows that they should come down as part of the "depression," and a general strike shall ensue because of that stand, that party is doomed to suffer ignominious defeat. This is no part of the argument. But *if* there is anywhere an effort to control the labor vote by politically upholding inordinate or war wages it is well to see both sides of the possibilities. Meanwhile men must answer the question, shall administrations control wages?

A Dangerous Doctrine on Unemployment.

If anyone supposes our financiers, industrialists, and business men generally, are not doing their best to overcome the difficulties that beset our current era, he is much at fault in his thinking. These citizens, better than their mentors, know what they must do to be saved. And those on the outside who would tell them how to think and act should recognize one great truth: As enterprise becomes larger and larger it more and more embraces in its own perceptions and profits the interests of all the people. If there ever is a time when the idea of colossal selfishness in industry is exploded that time is now. The man of small means and purposes may sometimes imagine that he is the victim of soulless "interests"—but the World War taught one everlasting lesson that the "big-rich" are not immune to the evil consequences of an aftermath of inflation and depression or deflation.

As a consequence, when "capitalists" think of their own welfare they know that it lies in the welfare of all men—bankers, merchants, manufacturers, farmers and laborers. We do not say that they do not have the ability to care for themselves, but we do say that they know that they cannot care for themselves at the expense of the welfare of the common people. There are incidents and circumstances of financial operations that go to contradict this statement, but in the long run of effort and enterprise the principle stands. And this is sufficient reason to warrant the belief that economists and politicians should be chary in offering them advice as to how to manage their own affairs.

Governor Albert C. Ritchie of Maryland, who has some fine and wholesome ideas of the part that government should play in human affairs, has, we think, allowed his zeal to carry him over the boundary and into an error as to the conduct of business by business men. We quote some short excerpts from a recent address he made at White Sulphur Springs, Va., before the Virginia Bar Association. We shall give our reasons for the criticism later on. Among other things he said: "Industry builds up depreciation and obsolescence funds to care for its plant when that needs repairs or wears out. It maintains sinking funds so that its bonds may pay interest and be redeemed. It sets aside a surplus from which dividends may be paid when times are hard." . . . "It looks out for its plant, for its bondholders and for its stockholders, but, when business is bad, generally speaking, it cuts down its labor, turns it adrift and bids it look to citizens' relief committees for the necessities of life." . . .

"There is such a thing as economic or social justice, and this demands that industry which benefits from labor in days of prosperity should make some adequate provision for that same labor in days of adversity." . . . "If industry will not fulfill this social obligation, then I predict that government is going to step in and take the remedy in its own hands." . . . "If industry and capital fear that the consequences of governmental action may be harmful to their interests, if they fear that government may do something unsound or halfbaked, or wasteful or extravagant, then it behooves industry and capital to become statesmen and make governmental action unnecessary."

Citing the experience of the British and German systems of unemployment insurance and that of other countries, Governor Ritchie thinks "it would be a calamity if the experience of those countries were repeated in ours." Referring to "serious actuarial difficulties" in the way, he finds the funds no longer confined to employers and employees, but become a part of general taxation, then says apropos of our own condition: "Government is already pretty deep in the subsidy business. It spends huge sums for flood relief, drouth relief, farm relief, veterans' relief, and what not. Compulsory unemployment relief will be next, unless industry itself steps forward and tackles the problem." . . . "If industry does not do this, then the pressure on government to do it will be too strong to resist. But over and above that, a nation's supreme obligation is to protect its citizenship. When the necessity for that arises, government must act." . . .

"If its citizens are threatened or attacked, government must protect them or defend them. If they are naked and can be clothed in no other way, government must clothe them. If they are starving and can be fed in no other way, government must feed them. If they are unsheltered and can be housed in no other way, government must house them." . . . "But we are at the crossroads, or almost there. Not the American people generally, but American industry must choose the way. No thinking person wants the State or the nation to provide for labor in times of enforced idleness, if industry will recognize and fulfill its obligation to do it." . . . "Along one road lies the opportunity for initiative and constructive effort on the part of American business to dis-

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charge its responsibilities to the labor whose toil and sweat in the shop is as essential as the brains and the directing hand at the desk." . . . "Along the other road lies, I believe, the ultimate certainty of legislation which may prove hurtful to business itself and to the community, a drain on the public treasury and a departure from American institutions." . . . "Fortunately, there is still time to choose wisely. But if business will do nothing about it, the Government will."

Now, with high respect for Governor Ritchie, it seems to us he is "all wrong" in these assumptions and arguments. He has allowed his fervor to cloud his reason. His declaration that there is an "obligation" upon industry to provide unemployment insurance or even to prevent unemployment is an unwarranted assumption. There is no such obligation. We do not say that it is not wise and good business to try to so place production in the various industries over the year as to distribute the wage benefits to employees, but there is no "obligation" to "labor" to do so. "Business" is not engaged, fundamentally and primarily, to employ men and to keep them employed. Capital employs labor to produce marketable goods at a profit out of which and by which it pays wages. It may employ or not employ as it pleases. There is no "obligation" to *be in business;* it is a privilege. This business *is* beneficial to employee and employer, but neither is "obligated" to work for the other. To assume that one is obligated to employ is to assume, in fairness, that the other is obligated to accept employment. This is not true in a democracy!

Therefore, to assume that "industry" must take care of "unemployment" or the "Government will," is a double error. The logic of free initiative and enterprise and of free labor is that *neither* "business" nor "government" is obligated to furnish men employment willy-nilly. Employers are not obligated to employ; workmen are not obligated to work, except as each is pleased to do so. If, indeed, we have reached the parting of the ways and must choose between democracy and socialism, then we must stand squarely for one or the other. The examples used, always with the proviso "if there is no other way," are fallacious. There *is* another way—and that is the generosity of the "people generally" to feed, clothe, house, temporarily only, the unfortunate suffering from calamities. The "government" only lately refused to feed, clothe and house, save as a twisted form of charity, and turned these things over to the Red Cross—which, likewise, acted only in emergency. There is no parallel here to a compulsory form of unemployment insurance to provide work, or its equivalent cash, in "hard times." Obligation means must—it is a bounden duty. If one stands for democracy, he must eschew these elements of socialism.

As to the possibility of working out an equable plan for compulsory insurance to wage earners in hard times, it is just as difficult, just, in fact, as impossible, to "industry" as to "government." It is more so. Government *may* tax all the people to keep the comparative few out of work in employment. But "industry" must tax its own capital and operations and profits to do so—and there are a thousand industries to be harmonized. We repeat that there is a mutual interest between the single employer and employee which renders it necessary that in goodwill each should recognize the welfare of the other. This forbids, except in extreme cases, the "lock-out" and the "strike." While the lock-out may be the result of necessity, loss of profits, loss of men, liberty to quit business, the strike, when it reaches coercion, cannot be tolerated and is contrary to the right to work when and where and for whom the individual workingman pleases. To rush to the conclusion that "industry" is "obligated" to keep men at work or pay wages for work never performed, is to libel reason and set mere human sympathy above the necessary complexes of a modern civilization. "Industry" can no more, should no more, pay idle men than "government."

Amid the clamor of theorists and the cries of the importunate unemployed we are in danger of casting the Government to the wolves of partisan politics. Governor Ritchie sees the danger, but in thrusting what he erroneously conceives to be a duty upon industry he is only making matters worse. We believe there is no possible way for our industries to organize themselves to do this thing. It involves so many hazards and contradictions as to disrupt and overturn our whole scheme of "business." It necessitates an equalization of profits, an elimination of time and territory from the books of every manufactory; it compels a unity of fashion, need, and living costs on the part of the people who buy. In justice to themselves the varied industries cannot make up a fund for the unemployed—nor will they. Out of sheer necessity they must arrange that the wages of men must pay a part of this fund as wages are paid, and the injustice of this in the long run is only too apparent. "Labor" has not seldom before proved its own enemy. And that form of "politics" which unduly "sympathizes" with the "working man" is liable to work him injury.

The New Capital Flotations During the Month of July and for the Seven Months Since the First of January

New financing now is very light and calls for little comment. Corporate offerings are very few and only of moderate size, while as to financing on foreign account the economic and financial upheaval through which Europe is passing appears to have put a complete bar upon flotations of that description for the time being. No foreign government issues of any kind were floated here during the month of July, not even municipal issues on behalf of municipalities in Canada. The same is to be said of foreign corporate financing, not a single foreign corporate issue having been offered in this market during the month, this statement also applying to corporate issues on behalf of the Dominion of Canada.

Our compilations, as in preceding months, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during July aggregated only $270,874,883. This compares with $402,165,076 in June; with $425,652,922 in May; with $590,091,926 in April; with $698,780,382 in March, but with only $221,497,966 in February (a short month); with $648,635,186 in January; with $394,889,991 in December; with $267,743,332 in November; with $449,357,451 in October; with $496,256,737 in September, and with $290,999,219 in August.

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How relatively small the present July total is will appear when we say that at $270,874,883 of new capital financing of all descriptions comparison is with $585,819,585 in July 1930 and $947,961,561 in July 1929. Aside from the municipal awards aggregating $99,941,133, the new flotations for the month the present year consisted merely of a farm loan issue for $15,000,000, and corporate financing on behalf of domestic entities aggregating no more than $155,933,750, made up entirely of domestic offerings, no foreign corporate issue of any kind, as already stated, having been brought to market during the month the present year. It is in these corporate issues that the bulk of the falling off appears, and the total at $155,933,750 for July 1931 is one of the smallest monthly totals of this class of financing which has been placed on record in recent years. It is not strange that this should be so, especially at a time of such disturbed financial and economic conditions abroad.

But even domestic conditions are not favorable to the doing of much new financing at present. Owing to the prevailing trade depression the railroads are doing very poorly and industrial concerns are doing little better, leading to dividend reductions and omissions on a scale scarcely ever witnessed before. Moreover, when existing facilities are employed to such a small extent as at present there is no inducement and no need for engaging in the providing of new facilities to still further enlarge or to improve existing capacity of production. In the limited corporate financing now being done the same characteristics are observable that have marked the course of the new capital flotations ever since the stock market panic of the autumn of 1929. In other words, the new issues consist almost entirely of bonds and notes, with new stock issues cutting only a small figure in the total. Thus the $155,933,750 of corporate offerings for July 1931 comprised only $2,043,750 of common stock and but $76,000 of preferred stock, the remaining $153,814,000 being made up entirely of bond and note issues.

Continuing our analysis of the corporate offerings during July, we note that public utilities again lead in volume with $136,800,000, or about 87% of the corporate total of $155,933,750. This amount compares with $220,416,000 put out by utilities in June. Industrial and miscellaneous flotations aggregated only $19,133,750 for July as against $16,388,790 for June. There were no railroad offerings of any description during July, while in June only $16,113,000 of new railroad issues appeared on the market.

Total corporate offerings of all kinds during July were, as previously stated, $155,933,750, all of which was for domestic corporations. Of this amount short-term bonds and notes comprised no less than $101,425,000; long-term bonds and notes accounted for $52,389,000, while stock issues aggregated only $2,119,750. The portion of the month's financing raised for refunding purposes was $40,864,000, or over 26%. In June the refunding portion was $121,575,000, or more than 48%. In May the amount was $81,230,000, or over 32%; in April it was $189,206,500, or about 41%; in March it was $132,199,200, or about 32%; in February it was $13,975,000, or about 16% of the total, and in January it was $180,858,000, or somewhat over 31% of the month's total. In July of last year the amount for refunding was $26,481,000, or less than 7% of the total. There was one large refunding issue brought out in July, namely, $15,000,000, the People's Gas Light & Coke Co. (Chicago) 1st & ref. mtge. 4s B 1981, of which $13,000,000 was the refunding portion.

The total of $40,864,000 raised for refunding in July consisted of $30,424,000 new long-term bonds and notes to refund existing long-term; $8,440,000 new short-term to refund existing long-term, and $2,000,000 new short-term to replace existing short-term.

No financing was undertaken in this country during July for the account of foreign governments or foreign corporations.

The largest corporate issue of the month was $20,000,000 Commonwealth Edison Co. 3½% notes, July 30 1932, priced at 99.88, to yield 3⅞%. Other large utility issues were: $15,000,000 the People's Gas Light & Coke Co. 1st & ref. mtge. 4s B 1981, offered at 94, to yield 4.29%; $15,000,000 of the same company's 3½% notes, July 30 1932, issued at 99.76, to yield 3.75%; $15,000,000 Public Service Co. of Northern Illinois 4% notes, July 30 1932, floated at par; $11,000,000 Midland United Co. 2% to 4½% notes, due monthly from Sept. 3 1931 to Aug. 3 1932, priced to yield from 2.25% to 4.75%; $10,000,000 Rochester Gas & Electric Corp. 3% notes, July 15 1932, issued at par, and $10,000,000 West Penn Pr. Co. 1st mtge. 4s H 1961, offered at 96 to yield 4.23%.

Industrial and miscellaneous financing of importance during July comprised $9,000,000 Libby-Owens-Ford Glass Co. 5% conv. serial notes 1933-38, offered at par, and $4,450,000 California & Hawaiian Sugar Refining Corp., Ltd., 1st closed 5s 1932-37, offered at prices ranging from 100.49 to 97.65, yielding from 4.00% to 5.50%.

As previously stated, there was no railroad financing during July.

Included in the financing of July was an issue of $15,000,000 Federal Intermediate Credit Bank 3% debentures, dated July 15 1931, and due in 3, 6, 11 and 12 months, offered at price on application.

Only two issues were floated in July bearing convertible features or carrying subscription warrants. The issues were as follows:

CONSPICUOUS ISSUES FLOATED IN JULY WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$9,000,000 **Libby-Owen-Ford Glass Co.** convertible 5s, 1933-38, convertible into common stock at rate of 40 shares each $1,000 of notes.

125,000 **State Dairy Products Co.**, 1st mtge. 6s, A 1941, carrying rights to purchase 10 shares of common stock for each $1,000 bond at $10 per share before July 1 1941.

No new fixed investment trusts offerings were made during the month of July.

The following is a complete summary of the new financing —corporate, State and city, foreign government, as well as farm loan issues—for July and for the seven months ended with July:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1931.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JULY—	$	$	$
CORPORATE—			
Domestic—			
Long term bonds and notes	21,965,000	30,424,000	52,389,000
Short term	90,985,000	10,440,000	101,425,000
Preferred stocks	76,000	----------	76,000
Common stocks	2,043,750	----------	2,043,750
Canadian—			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	----------	----------	----------
Short terms	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	115,069,750	40,864,000	155,933,750
Canadian Government	----------	----------	----------
Other foreign Government	----------	----------	----------
Farm Loan issues	15,000,000	----------	15,000,000
Municipal, States, cities, &c	96,232,633	3,708,500	99,941,133
United States Possessions	----------	----------	----------
Grand total	226,302,383	44,572,500	270,874,883
7 MONTHS ENDED JULY 31—			
Corporate—			
Domestic—			
Long term bonds and notes	795,535,100	646,758,200	1,442,293,300
Short term	247,311,350	77,099,500	324,410,850
Preferred stocks	95,974,667	31,050,000	127,024,667
Common stocks	124,751,134	----------	124,751,134
Canadian—			
Long term bonds and notes	90,000,000	----------	90,000,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	72,800,000	----------	72,800,000
Short term	----------	5,000,000	5,000,000
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	1,426,372,251	759,907,700	2,186,279,951
Canadian Government	40,922,000	9,500,000	50,422,000
Other foreign Government	----------	----------	----------
Farm Loan issues	44,600,000	31,000,000	75,600,000
Municipal, States, cities, &c	934,964,569	15,516,000	950,480,569
United States Possessions	295,000	----------	295,000
Grand total	2,447,153,820	815,923,700	3,263,077,520

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	21,965,000	30,424 000	52,389,000	241,110,500	21,181,000	262,291,500	136,285,000	15,240,000	151,525,000	87,080,500	9,456,000	96,536,500	184,189,800	15,058,200	199,248.000
Short term	90,985,000	10,440,000	101,425,000	55,740,000	5,300,000	61 040,000	7,578,500	21,140,000	28,718,500	14,158,500	1,441,500	15,600,000	21,430,800	1,364,200	22,795,000
Preferred stocks	76,000	----------	76,000	50,625,000	----------	50,625,000	145,278,400	----------	145.278,400	77,529,906	2,009,000	79,538,906	46,700,400	6,562,100	53,262,500
Common stocks	2,043,750	----------	2,043,750	19,805,000	----------	19.805,000	478,978,455	22,914,141	501,892,596	94,660,861	26,038,702	120,699,563	25,614,181	175,000	25,789,181
Canadian—															
Long term bonds and notes	----------	----------	----------	25,000,000	----------	25,000,000	25,000.000	----------	25,000,000	----------	----------	----------	1,500,000	----------	1,500,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	3,293,400	----------	3,293,400	----------	----------	----------
Other foreign															
Long term bonds and notes	----------	----------	----------	----------	----------	----------	7,000,000	----------	7,000,000	3,400,000	----------	3,400,000	58,223,000	6,277,000	64,500,000
Short term	----------	----------	----------	10,000,000	----------	10,000,000	----------	----------	----------	----------	----------	----------	4,000,000	----------	4,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,680,000	----------	1,680,000	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	3,433,000	----------	3,433,000	3,000,000	----------	3,000,000	----------	----------	----------
Total corporate	115,069,750	40,864,000	155,933,750	402,280,500	26,481,000	428,761,500	803,553,355	59,294,141	862,847,496	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681
Canadian Government	----------	----------	----------	2,600,000	----------	2,600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign Government	----------	----------	----------	42,100,000	----------	42,100,000	----------	----------	----------	41,396,000	----------	41,396,000	25,596,000	----------	25,596,000
Farm Loan issues	15,000,000	----------	15,000,000	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	1,100,000	----------	1,100.000
Municipal, States, Cities, &c	96,232,633	3,708,500	99,941,133	107,299,860	5,058,225	112,358,085	84,249,565	864,500	85,114,065	79,567,170	1,231,900	80,799,070	84,725,558	1,303,000	86,028.558
United States Possessions	----------	----------	----------	----------	----------	----------	----------	----------	----------	400,000	----------	400,000	----------	----------	----------
Grand Total	226,302,383	44,572,500	270,874,883	554,280,360	31,539,225	585,819,585	887,802,920	60,158,641	947,961,561	407,166,337	40,177 102	447,343,439	453,079,739	30,739,500	483,819.239

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	----------	----------	----------	54,998,000	7,634,000	62,632,000	22,220.000	----------	22,220,000	480,000	894,000	1,374,000	11,187,000	707,000	11.894,000
Public utilities	10,326,000	25,974,000	36,300,000	162,517,500	13,547,000	176,064,500	16,250,000	15,000,000	31,250,000	10,943,000	----------	10,943,000	68,862,000	1,538,000	70,400,000
Iron, steel, coal, copper, &c	----------	----------	----------	4,000,000	----------	4,000,000	450,000	----------	450,000	1,700,000	----------	1,700,000	23,723,000	6,277,000	30,000,000
Equipment manufacturers	464,000	----------	464,000	630,000	----------	630,000	----------	----------	----------	1,000,000	----------	1,000,000	5,960,000	----------	5,960,000
Motors and accessories	----------	----------	----------	----------	----------	----------	150,000	----------	150,000	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	10,375,000	4,450,000	14,825,000	27,540,000	----------	27,540,000	67,900,000	----------	67,900,000	7,750,000	----------	7,750,000	4,750,000	----------	4,750,000
Oil	----------	----------	----------	----------	----------	----------	100,000	----------	100,000	6,264,000	5,736,000	12,000,000	12,142,800	7,857,200	20,000,000
Land, buildings, &c	800,000	----------	800,000	16,425,000	----------	16,425,000	36,550,000	240,000	36,790,000	46,824,500	1,670,000	48,494,500	39,719,000	----------	39,719,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	20,250,000	----------	20,250,000	----------	----------	----------	2,500,000	----------	2,500,000
Miscellaneous	----------	----------	----------	----------	----------	----------	4,415,000	----------	4,415,000	15,519,000	1,156,000	16,675,000	75,069,000	4,956,000	80,025,000
Total	21,965,000	30,424,000	52,389,000	266,110,500	21,181,000	287,291,500	168,285,000	15,240,000	183,525,000	90,480,500	9,456,000	99,936,500	243,912,800	21,335,200	265,248,000
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	5,360,000	5,360,000	----------	----------	----------	----------	650,000	650,000
Public utilities	90,060.000	10,440,000	100,500,000	53,400,000	----------	53,400,000	3,500,000	10,000,000	13,500,000	3,250,000	----------	3.250,000	13,945,800	714,200	14,660,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	5,000,000	5,000,000	720.000	5,780,000	6,500,000	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	7,500,000	----------	7,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	150,000	----------	150,000	950,000	300,000	1,250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	775,000	----------	775,000	1,590,000	----------	1,590,000	3,358,500	----------	3,358,500	7,208,500	1,441,500	8.650,000	3,485,000	----------	3,485,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading. holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000	----------	----------	----------
Miscellaneous	----------	----------	----------	2,300,000	----------	2,300,000	----------	----------	----------	2,500,000	----------	2,500,000	8,000.000	----------	8,000.000
Total	90,985.000	10,440,000	101,425,000	65,740,000	5,300,000	71,040,000	7,578.500	21,140,000	28,718.500	14,158,500	1,441,500	15,600,000	25,430,800	1,364,200	26,795.000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	17,500,000	----------	17,500,000	1,761,600	----------	1,761,600
Public utilities	----------	----------	----------	5,000,000	----------	5,000,000	275,045,906	----------	275,045,906	43,404,596	----------	43,404,596	26,659,281	3,640,500	30,299,781
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	4,233,000	----------	4,233,000	7,000,000	----------	7,000,000	875,500	----------	875,500
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	8,084,200	----------	8,084,200	----------	26,038,702	26,038,702	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	----------	----------	----------	40,303,599	----------	40,303,599	46,312,434	2,009,000	48,321,434	24,620,000	2,921,600	27,541,600
Oil	----------	----------	----------	625,000	----------	625,000	624,650	16,914,141	17,538,791	3,030,000	----------	3,030,000	750,000	----------	750,000
Land, buildings, &c	76,000	----------	76,000	4,055,000	----------	4,055,000	1,120,000	----------	1,120,000	7,393,000	----------	7,393,000	5,731,750	----------	5.731,750
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	843,750	----------	843,750	10,000,000	----------	10,000,000	200,338,090	----------	200,338,090	11,450,272	----------	11,450,272	880,000	----------	880,000
Miscellaneous	1,200,000	----------	1,200,000	50,750,000	----------	50.750,000	97,940.410	6,000,000	103,940,410	43,548.865	----------	43,548.865	11,036,450	175,000	11,211,450
Total	2,119,750	----------	2,119,750	70,430,000	----------	70,430,000	627.689,855	22,914,141	650,603,996	180,164,167	28,047,702	208,211,869	72,314,581	6,737,100	79,051,681
Total—															
Railroads	----------	----------	----------	54,998,000	7,634,000	62,632,000	22,220,000	5,360,000	27,580,000	17,980,000	894,000	18,874,000	12,948,600	1,357,000	14,305,600
Public utilities	100,386,000	36,414,000	136,800,000	220,917,500	13,547,000	234,464,500	294,795,906	25,000,000	319,795,906	57,597,596	----------	57,597,596	109,467,081	5,892.700	115,359,781
Iron, steel, coal, copper, &c	----------	----------	----------	4,000,000	5,000,000	9,000,000	5,403,000	5,780,000	11,183,000	8,700,000	----------	8,700,000	24,598,500	6,277,000	30,875,500
Equipment manufacturers	464,000	----------	464,000	630,000	----------	630,000	----------	----------	----------	1,000,000	----------	1,000,000	5,960,000	----------	5,960,000
Motors and accessories	----------	----------	----------	7,500,000	----------	7,500,000	8,234,200	----------	8,234,200	----------	26,038,702	26,038,702	----------	----------	----------
Other industrial and manufacturing	10,525,000	4,450,000	14,975,000	28,490,000	300,000	28,790,000	108,203,599	----------	108,203,599	54,062,434	2,009,000	56,071,434	29,370,000	2,921,600	32,291,600
Oil	----------	----------	----------	625,000	----------	625,000	724,650	16,914,141	17,638,791	9,294,000	5,736,000	15,030,000	12,892,800	7,857,200	20,750,000
Land, buildings, &c	1,651,000	----------	1,651,000	22,070,000	----------	22,070,000	41,028,500	240,000	41,268,500	61,426,000	3,111,500	64,537,500	48,935,750	----------	48,935,750
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	843,750	----------	843,750	10,000,000	----------	10,000,000	220,588,090	----------	220,588,090	12,650,272	----------	12,650,272	3,380,000	----------	3,380,000
Miscellaneous	1,200,000	----------	1,200,000	53,050,000	----------	53,050,000	102,355,410	6,000,000	108,355,410	61,567,865	1,156,000	62,723,865	94,105,450	5,131,000	99,236,450
Total corporate securities	115,069,750	40,864,000	155,933,750	402,280,500	26,481,000	428,761,500	803,553,355	59,294,141	862,847,496	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	795,535,100	646,758,200	1,442,293,300	2,051,599,660	211,628,250	2,263,227,910	1,309,768,840	389,845,260	1,699,614,100	1,287,163,600	933,288,400	2,220,452,000	1,838,691,990	866,490,010	2,705,182,000
Short term	247,311,350	77,099,500	324,410,850	346,489,250	57,613,000	404,102 250	121,180,200	43,037,500	164,217,700	105,452,700	35,773,800	141,226,500	127,018,300	28,375,200	155,393,500
Preferred stocks	95,974,667	31,050,000	127,024,667	357,722,946	----------	357,722,946	940,124,766	93,251,540	1,033,376,306	602,144,142	231,802,300	833,946,442	465,530,225	43,121,350	508,651,575
Common stocks	124,751,134	----------	124,751.134	932,651,351	13,315,750	945,967,101	2,602,194,338	385,236,302	2,987,430,640	741,179,017	165,404.412	906,583,429	389,848,546	68,826,100	458,674,646
Canadian—															
Long term bonds and notes	90,000,000	----------	90,000,000	152,138,000	38,000,000	190,138,000	214,100,000	----------	214,100,000	83,480,000	68,792,000	152,272,000	117,463,000	20,000,000	137,463,000
Short term	----------	----------	----------	5,000,000	----------	5,000,000	----------	----------	----------	----------	----------	----------	2,000,000	----------	2,000,000
Preferred stocks	----------	----------	----------	13,000,000	----------	13,000,000	10,400,000	----------	10,400,000	19,000,000	26,000,000	45,000,000	1,000,000	----------	1,000,000
Common stocks	----------	----------	----------	----------	----------	----------	18,163,900	----------	18,163,900	11,613,400	----------	11,613,400	----------	----------	----------
Other foreign—															
Long term bonds and notes	72,800,000	----------	72,800,000	169,015,000	4,000,000	173,015,000	150,010,000	2,000,000	152,010,000	350,781,500	46,118,500	396,900,000	208,563,000	18,787,000	227,350,000
Short term	----------	5,000,000	5,000,000	31,000,000	----------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	----------	10,000,000	12,000,000	----------	12,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	102,312,200	----------	102,312,200	11,530,000	----------	11,530,000	----------	----------	----------
Common stocks	----------	----------	----------	10,060,000	----------	10,060,000	32,256,347	----------	32,256,347	30,281,750	----------	30,281 750	5,355,625	----------	5,355.625
Total corporate	1,426,372,251	759,907,700	2,186,279,951	4,068,676,207	324,557,000	4,393,233,207	5,502,127,874	923,803,319	6,425,931,193	3,252,626,109	1,507,179,412	4,759,805,521	3,167,470,686	1,045,599,660	4,213 070,346
Canadian Government	40,922 000	9,500,000	50,422,000	46,742,000	7,158,000	53,900,000	28,612,000	8,000,000	36,612,000	28,840,000	----------	28,840,000	38,510,000	28,969,000	67,479,000
Other Foreign Government	----------	----------	----------	411,306,000	5,500,000	416,806,000	41,750,000	----------	41,750,000	442,331,587	100,538,413	542,870,000	406,374,800	29,500,000	435,874,800
Farm Loan Issues	44,600,000	31,000,000	75,600,000	30,500,000	----------	30,500,000	----------	----------	----------	38,100,000	----------	38,100,000	50,850,000	92,800,000	143,650,000
Municipal, States, Cities, &c	934,964.569	15,516,000	950,480,569	855,028,030	22,866,637	877,894,667	746,938,794	8,559,026	755,497,820	829,644,926	29,573,589	859,218,515	947,082,978	21,766,300	968,849,278
United States Possessions	295.000	----------	295.000	9,675,000	----------	9,675.000	1,995,000	----------	1,995,000	6,085,000	----------	6,085,000	5,345,000	----------	5,345.000
Grand Total	2,447,153,820	815,923,700	3,263,077,520	5,421,927,237	360,081,637	5,782,008,874	6,321,423,668	940,362,345	7,261,786,013	4,597,627,622	1,637,291,414	6,234,919,036	4,615,633,464	1,218,634,960	5,834,268,424

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	247,815,300	146,319,700	394,135,000	623,775,250	177,585,750	801,361,000	288,717,240	112,143,760	400,861,000	102,162,500	206,691,500	308,854,000	291,149,490	259,874,510	551,024,000
Public utilities	472,818,000	484,512,000	957,330,000	1,106,713,000	67,547,500	1,174,260,500	443,841,500	243,390,000	687,231,500	522,836,500	530,439,300	1,053,275,800	639,468,600	391,223,900	1,030,692,500
Iron, steel, coal, copper, &c	102,939,800	6,062.500	109,002,300	21,500,000	----------	21,500,000	121,513,500	3,186,500	124,700.000	85,207,700	61,744,300	146,952,000	74,040,000	16,160,000	90,200,000
Equipment manufacturers	12,434,000	----------	12,434,000	8,380,000	----------	8,380,000	1,150,000	----------	1,150,000	5,816,000	----------	5,816,000	11,155,000	----------	11,155,000
Motors and accessories	----------	----------	----------	----------	----------	----------	150,000	----------	150,000	5,020,000	780,000	5,800,000	50,000,000	----------	50,000,000
Other industrial and manufacturing	76,542,000	5,950,000	82,492,000	182,601,910	455,000	183,056,910	207,853,000	575,000	208,428,000	216,284,700	104,301,300	320,586,000	255,749,000	67,673,000	323,422,000
Oil	2,000,000	----------	2,000,000	142,550,000	6,950,000	149,500,000	18,984,000	15,416,000	34,400,000	27,753,000	31,747,000	59,500 000	211,859,400	54,540,600	266,400,000
Land, buildings, &c	29,850,000	1,220,000	31,070,000	108,697,500	70,000	108,767,500	261,009,600	3,929,000	264,938,600	374,805,200	70,620,000	445,425,200	329,565,000	28,271,000	357,836,000
Rubber	----------	----------	----------	30,000,000	----------	30,000,000	1,000,000	----------	1,000,000	1,300,000	----------	1,300,000	----------	60,000,000	60,000,000
Shipping	1,650,000	----------	1,650,000	10,000,000	----------	10,000,000	3,100,000	6,000,000	9,100,000	----------	----------	----------	2,360,000	----------	2,360,000
Inv. trusts, trading, holding, &c	----------	----------	----------	75,250,000	----------	75,250,000	113,250,000	----------	113,250,000	80,388,000	1,012,000	81,400,000	54,000,000	----------	54,000,000
Miscellaneous	12,286,000	2,694,000	14,980,000	63,285,000	1,020,000	64,305,000	213,310,000	7,205,000	220,515,000	299,851,500	40,863,500	340,715,000	245,371,500	27,534,000	272,905,500
Total	958,335,100	646,758,200	1,605,093,300	2,372,752,660	253,628,250	2,626,380,910	1,673,878,840	391,845,260	2,065,724,100	1,721,425.100	1,048.198,900	2,769.624,000	2,164,717,990	905,277,010	3,069,995,000
Short Term Bonds and Notes—															
Railroads	24,970,000	12,530,000	37,500,000	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	13,500,000	17,000,000	30,500,000	----------	650,000	650,000
Public utilities	162,447,500	30,277.500	192,725,000	178,522,000	15,628,000	194,150,000	25,876,283	40,413,717	66,290,000	43,672,000	4,150,000	47,822,000	44,075.800	21,609.200	65,685.000
Mon, steel, coal, copper, &c	899,000	3,101,000	4,000,000	28,000,000	5,000,000	33,000,000	720,000	5,780,000	6,500,000	400,000	----------	400,000	2,300,000	----------	2,300,000
Equipment manufacturers	----------	----------	----------	12,000,000	----------	12,000,000	----------	----------	----------	----------	----------	----------	1,200,000	----------	1,200,000
Motors and accessories	----------	----------	----------	10,100,000	----------	10,100,000	500,000	----------	500,000	1,200,000	----------	1,200,000	4,400,000	----------	4,400,000
Other industrial and manufacturing	21,535,000	33,500,000	55,035,000	71,105,000	17,200,000	88,305,000	13,150,000	----------	13,150,000	4,103,900	2,488,100	6,592,000	9,150,000	4,450,000	13,600,000
Oil	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000	----------	----------	----------	6,505,800	10,694,200	17,200,000	30,200,000	----------	30,200,000
Land, buildings, &c	7,710,850	1,400,000	9,110,850	46,812,250	685,000	47,497,250	57,947,700	----------	57,947,700	19,896,000	1,441,500	21,337,500	23,332,500	1,666,000	24,998,500
Rubber	----------	----------	----------	800,000	15,000,000	15,800,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	125,000	----------	125,000
Inv. trusts, trading, holding, &c	----------	500,000	500,000	1,000,000	----------	1,000,000	----------	----------	----------	1,600,000	----------	1,600,000	1,000,000	----------	1,000,000
Miscellaneous	20,100,000	----------	20,100,000	15,500,000	1,000,000	16,500,000	23,103,500	1,916,500	25,020,000	24,575,000	----------	24,575,000	25,235,000	----------	25,235,000
Total	247,311,350	82,099,500	329,410,850	382,489,250	57,613,000	440,102,250	122,797,483	53,470,217	176,267,700	115,452,700	35,773,800	151,226,500	141,018,300	28,375,200	169,393,500
Stocks—															
Railroads	----------	----------	----------	66,055,600	----------	66,055,600	71,107,700	----------	71,107,700	51,597,650	139,954,700	191,552,350	49,843,487	35,000,000	84,843,487
Public utilities	181,563,511	31,050,000	212,613,511	654,771,761	11,562,250	666,334,011	880,196,299	52,206,590	932,402.889	505,647,938	147,818.048	653,465,986	465,495,336	33,510,500	499,005,836
Iron, steel, coal, copper, &c	1,500,000	----------	1,500,000	115,879,875	----------	115,879,875	143,027,385	263,020,200	406,047,585	45,200,581	17,200,000	62,400,581	6,019,250	----------	6,019,250
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,920,000	----------	1,920,000	----------	----------	----------
Motors and accessories	----------	----------	----------	4,132,662	----------	4,132,662	67,361,202	5,511,852	72,873,054	8,028,400	27,288,702	35,317,102	27,018,790	----------	27,018,790
Other industrial and manufacturing	13,606,250	----------	13,606,250	174,142,395	1,371,500	175,513,895	534,480,188	84,832,220	619,312,408	267,781,333	64,124,622	331,905,955	130,164,385	19,658,700	149,823,085
Oil	3,052,500	----------	3,052,500	82,323,463	----------	82,323,463	83,843,644	58,666,080	142,509,724	10,126,180	----------	10,126,180	11,812,500	----------	11,812,500
Land, buildings, &c	1,466,500	----------	1,466,500	16,320,000	----------	16,320,000	106,197,330	408,500	106,605,830	50,617,033	1,346,000	51,963,033	27,178,500	100,000	27,278,500
Rubber	----------	----------	----------	----------	----------	----------	54,233,534	----------	54,233,534	11,887,975	1,042,400	12,930,375	2,701,675	----------	2,701,675
Shipping	----------	----------	----------	----------	----------	----------	23,178,000	----------	23,178,000	6,212,500	----------	6,212,500	----------	----------	----------
Inv. trusts, trading, holding, &c	3,143,750	----------	3,143,750	82,987,079	----------	82,987,079	1,035,304,652	1,500,000	1,036,804,652	213,197,790	2,964,500	216,162,290	48,453,228	----------	48,453,228
Miscellaneous	16,393,290	----------	16,393,290	116,821,462	382,000	117,203,462	706,521,617	12,342,400	718,864,017	243,530,929	21,467,740	264,998,669	93,047,245	23,678,250	116,725,495
Total	220,725,801	31,050,000	251,775,801	1,313,434,297	13,315,750	1,326,750,047	3,705,451,551	478,487,842	4,183,939,393	1,415,748,309	423,206,712	1,838,955,021	861,734,396	111,947,450	973,681,846
Total—															
Railroads	272,785,300	158,849,700	431,635,000	701,830,850	180,085,750	881,916,600	361,324,940	117,503,760	478,828,700	167,260,150	363,646,200	530,906,350	340,992,977	295,524,510	636,517,487
Public utilities	816,829,011	545,839,500	1,362,668,511	1,940,006,761	94,737,750	2,034,744,511	1,349,914,082	336,010,307	1,685,924,389	1,072,156,438	682,407,348	1,754,563,786	1,149,039,736	446,343,600	1,595,383,336
Iron, steel, coal, copper, &c	105,338,800	9,163,500	114,502,300	165,379,875	5,000,000	170,379,875	265,260,885	271,986.700	537,247,585	130,808,281	78,944,300	209,752,581	82,359,250	16,160,000	98,519,250
Equipment manufacturers	12,434,000	----------	12,434,000	20,380,000	----------	20,380,000	1,150,000	----------	1,150,000	7,736,000	----------	7,736,000	12,355,000	----------	12,355,000
Motors and accessories	----------	----------	----------	14,232,662	----------	14,232,662	68,011,202	5,511,852	73,523,054	14,248,400	28,068,702	42,317,102	81,418,790	----------	81,418,790
Other industrial and manufacturing	111,683,250	39,450,000	151,133,250	427,849,305	19,026,500	446,875,805	755,483,188	85,407,220	840,890,408	488,169,933	170,914,022	659,083,955	395,063,385	91,781,700	486,845,085
Oil	14,701,500	791,000	15,492,500	231,523,463	7,550,000	239,073,463	102,827,644	74 82,080	176,909,724	44,384,980	42,441,200	86,826,180	253,871,900	54,540,600	308,412,500
Land, buildings, &c	39,027,350	2,620,000	41,647,350	171,829,750	755,000	172,584,750	425,154,630	4,337,500	429,492,130	445 318,233	73,407,500	518,725,733	380,076,000	30,037,000	410,113,000
Rubber	----------	----------	----------	30,800,000	15,000,000	45,800,000	55,233,534	----------	55,233,534	13,187,975	1,042,400	14,230,375	2,701,675	60,000,000	62,701,675
Shipping	1,650,000	----------	1,650,000	10,000,000	----------	10,000,000	26,278,000	6,000,000	32,278,000	6,212,500	----------	6,212,500	2,485,000	----------	2,485,000
Inv. trusts, trading, holding, &c	3,143,750	500,000	3,643,750	159,237,079	----------	159,237,079	1,148,554,652	1,500,000	1,150,054,652	295,185,790	3,976,500	299,162,290	103,453,228	----------	103,453,228
Miscellaneous	48,779,290	2,694,000	51,473,290	195,606,462	2,402,000	198,008,462	942,935,117	21,463,900	964,399,017	567,957,429	62,331,240	630,288,669	363,653,745	51,212,250	414,865,995
Total corporate securities	1,426,372,251	759,907,700	2,186,279,951	4,068,676,207	324,557,000	4,393,233,207	5,502,127,874	923,803,3196	425,931,193	3,252,626,109	1,507,179,412	4,759,805,521	3,167,470,686	1,045,599,660	4,213,070,346

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DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1931.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
2,000,000	Add'ns, acquisitions, &c	100	5.00	**Arkansas Power & Light Co.** 1st & ref. M. 5s, 1956. Offered by Chase Harris Forbes Corp.; W. C. Langley & Co., Bonbright & Co., Inc., the First National Old Colony Corp., Tucker, Anthony & Co. and John Nickerson & Co.
2,000,000	Refunding; other corp. purposes	100	4.50	**Central Maine Power Co.** 1st & Gen. M. 4½s, "E," 1957. Offered by Chase Harris Forbes Corp.; Coffin & Burr, Inc., Hill, Joiner & Co., Inc., and N. W. Harris Co., Inc.
6,000,000	Refunding; acquisitions, &c	100	4.50	**elaware Power & Light Co.** 1st M. 4½s, 1971. Offered by Drexel & Co., Bonbright & Co., Inc.; and A. C. Allyn & Co., Inc.
1,300,000	Additions, extensions, &c	Price on applica'n		**Long Island Lighting Co.** 1st M. 5s, "B," 1955. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
15,000,000	Refunding; other corp. purposes	94	4.29	**(The) Peoples Gas Light & Coke Co. (Chicago)** 1st & Ref. M. 4s "B," 1981. Offered by Halsey; Stuart & Co., Inc., and Continental Illinois Co.
10,000,000	Refunding; other corp. purposes	96	4.23	**West Penn Power Co.** 1st M. 4s, "H," 1961. Offered by W. C. Langley & Co.
36,300,000				
	Equipment Manufacturers—			
464,000	Finance lease of equipment	----	3.50-5.30	**Shippers' Car Line** Equipment Trust 5% equip. trust ctfs. "H," 1932-39. Offered by Freeman & Co.
	Other Industrial & Mfg.—			
4,450,000	Refunding	100.49-97.65	4-5.50	**California & Hawaiian Sugar Refining Corp., Ltd.,** 1st (closed) M. 5s, 1932-37. Offered by Weeden & Co.
9,000,000	Acquire Nat. Plate Glass Co	100	5.00	**Libby-Owens-Ford Glass Co.** Conv. 5% Serial Notes, 1933-38 (*convertible into common stock at rate of 40 shares for each $1,000 of notes*). Subscribed to by General Motors Corp. to extent of $3,500,000; remaining $5,500,000 offered to stockholders and underwritten by J. B. Ford, The Solvay American Investment Corp., the Graham Bros. Corp., Palmer Investment Co., Bell & Beckwith, Richardson Securities Co. and Toledo Trust Co.
125,000	Additional capital	100	6.00	**State Dairy Products Co.** 1st M. 6s, "A," 1941 (*with rights to purchase 10 shares of common stock for each $1,000 bond at $10 per share before July 1 1941*). Offered by Stern Bros. & Co., Kansas City, Mo.
1,250,000	Acquisitions; other corp. purposes	100	6.50	**Walton Lumber Co.** 1st M. 6½s, 1941. Offered by First National Bank, Everett, Wash.
14,825,000				
	Land, Buildings, &c.—			
300,000	Finance construction of building	----	4.55-6.00	**Congregation Shaare Emeth (St. Louis)** 1st M. 5s, 1933-43. Offered by Stix & Co., St. Louis.
150,000	Real estate mortgage	100	5.00	**Corporation of Gonzaga University (Spokane, Wash.)** 1st & Ref. 5s, 1932-41. Offered by Ferris & Hardgrove, Seattle, Wash.
350,000	Provide funds for loan purposes	100	6.00	**Potomac Mortgage Co.** 1st M. Coll. Tr. 6s, 1936-41. Offered by the Baltimore-Gillet Co.
800,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
20,000,000	Retire bank debts; additions, &c	99.88	3.87	**Commonwealth Edison Co.** 3½% notes, July 30 1932. Offered by Halsey, Stuart & Co., Inc.
8,000,000	Acquire Gary Ht., Lt. & Wat. Co.	98	5.75	**Gary Electric & Gas Co.** 1st Lien Coll. 5s "A," July 1 1934. Offered by Halsey, Stuart & Co., Inc.
11,000,000	Acquisitions; construction, &c	----	2.25-4.75	**Midland United Co.** Serial Notes, 2% to 4½%, due monthly Sept. 3 1931 to Aug. 3 1932. Offered by Halsey, Stuart & Co., Inc.
3,500,000	Construction; other corp. purposes	98½	5.11	**Pacific Power & Light Co.** 1st M. & Prior Lien 5s, 1955. Offered by W. C. Langley & Co., Chase Harris Forbes Corp., Bonbright & Co., Inc., White, Weld & Co., Blyth & Co., Inc., and N. W. Harris Co., Inc.
9,000,000	Retire debt; other corp. purposes	99.76	3.75	**Pennsylvania Electric Co.** 3½% Notes, Aug. 1 1932. Offered by Chase Harris Forbes Corp.; Halsey, Stuart & Co., Inc., N. W. Harris Co., Inc., Continental Illinois Co., Field, Glore & Co., Cassatt & Co., Chatham Phenix Corp., A. C. Allyn & Co., Inc., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.
15,000,000	Additions, extensions, &c	99.76	3.75	**(The) Peoples Gas Light & Coke Co. (Chicago)** 3½% Notes, July 30 1932. Offered by Halsey; Stuart & Co., Inc.
15,000,000	Additions, extensions, &c	100	4.00	**Public Service Co. of Northern Illinois** 4% Notes, July 30 1932. Offered by Halsey, Stuart & Co., Inc.
10,000,000	Refunding; other corp. purposes	100	3.00	**Rochester Gas & Electric Corp.** 3% Notes, July 15 1932. Offered by Chase Harris Forbes Corp.
2,500,000	Refunding; add'ns, betterments	99¼	6.00	**Western Utilities Corp.** 5½% Notes, Nov. 15 1932. Offered by Central-Illinois Co., H. M. Byllesby & Co., Inc., National Republic Co. and Smith, Camp & Riley, Ltd.
2,500,000	Retire curr. debt; add'ns, exts., &c	99½	4.50	**Wisconsin Public Service Corp.** 4% Notes, July 1 1932. Offered by Chase, Harris Forbes Corp.; H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., Halsey, Stuart & Co., Inc., J. Henry Schroder Banking Corp. and N. W. Harris Co., Inc.
4,000,000	Retire curr. debt; add'ns, exts., &c	99½	5.00	**Wisconsin Valley Electric Co.** 4½% Notes, July 1 1932. Offered by Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., J. Henry Schroder Banking Corp. and N. W. Harris Co., Inc.
100,500,000				
	Other Industrial & Mfg.—			
150,000	Acquire predecessor company	Placed privately		**American Sealcone Corp.** 3-Year 6% Debentures, May 1 1934. Placed privately by company.
	Land, Buildings, &c.—			
75,000	Provide funds for loan purposes	100	6.00	**Federal Corp. (Richmond, Va.)** 1st R. E. 6s "OOR" July 1 1932-36. Offered by Union Bank & Federal Trust Co., Richmond, Va.
50,000	Provide funds for loan purposes	100	6.00	**Federal Corp. (Richmond, Va.)** 1st R. E. 6s "OOS" Aug. 1 1932-36. Offered by Union Bank & Federal Trust Co., Richmond, Va.
50,000	Provide funds for loan purposes	100	6.00	**Investors Mortgage Corp. (Richmond, Va.)** Coll. Trust 6s "Y," July 1 1934. Offered by Richmond Trust Co., Richmond, Va.
600,000	Finance constr. of new buildings	99½	5.11	**University of Detroit** 1st Mtge. 5s C, 1936. Offered by Fidelity Bank & Trust Co., Detroit.
775,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.—**	$		%	
76,000	Improvements to properties, &c	76,000	100	6.00	**Tucker Distributing Properties, Inc.** 6% Pref. stock. Offered by Peoples State Bank, Indianapolis.
	Investment Trusts, Trading and Holding Cos. (not primarily controlling)—				
93,750	Retire curr. debt; provide funds for additional investments	843,750	9	------	**Insuranshares Corp. of Del.** Common stock. Offered by company to stockholders.
	Miscellaneous—				
300,000	Additional capital	1,200,000	4 0	------	**California State Life Insurance Co.** Capital stk. Offered by company to stockholders.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$15,000,000	**Federal Intermediate Credit Bank** 3% debentures dated July 15 1931 and due in 3, 6, 11 and 12 months provide funds for loan purposes	Price on application	%	Chas. R. Dunn, fiscal agent.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Bank and Insurance Stocks Decline Average of Eight Points In July.

Leading New York City bank stocks and the shares of the country's prominent insurance companies during July forfeited a substantial part of the market gains made in June, according to the averages compiled by Hoit, Rose & Troster. The average for 16 leading bank stocks opened on July 1 at 96, advancing to 98 on July 3, but thereafter entered into a decline which carried the prices down to 87 on July 24. During the last day of July the average rallied to 88. Declines for the month ranged from 1¼ to 60 points.

The average for the insurance group advanced from 56 on July 1, to 57 on July 3 and reacted to 52 on July 31, closing the month at that figure.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 7 1931.

Trade has remained in pretty much the same condition. Nothing more can be said than that it has not gone backward. There was a rather more hopeful feeling, but mid-summer sluggishness is still very noticeable. In many parts of the country trade is equal to that of a year ago, if any comfort can be extracted from that. An effort to get rid of old stocks still persists in clearance sales all over the United States. Special sales are under way all over New York City. The idea seems to be to make a turnover by offering goods at tempting prices. Some lines have been helped by the abnormally hot weather all over the United States. For the better part of 60 days, strange as it sounds, the weather in this country has been hot and only slight relief is promised in the forecast to-night. To-day it was 93 degrees here after having been 90 to 92 for some days past. But this kind of weather helps the sale of summer goods at a time when they might be flagging. Style and merchandise exhibits are being held in different parts of the country and they serve to stimulate trade at least to a certain extent. Wholesalers and manufacturers are making special efforts to push the sale of goods and it was noticed that some fall orders for clothing are being booked. Stocks have been lower. Wheat has dropped to the lowest price seen for over a generation but the net changes for the week are negligible. To-day it was significant that wheat made a clear gain in Western markets and also in Winnipeg of 2½ to 3c. and at Chicago some big firms have changed front. After having been bearish on the situation they announced to-day that they had changed to the bull side. There was speculative buying on a considerable scale there and it provided a strong technical position. Some large professional operators were buying. Wall Street and Chicago operators are understood to have been buying wheat to-day. Southwestern millers bought more freely. The Far East within a few days has bought some 3,700,000 bushels, mostly American wheat, though nearly 1,000,000 bushels No. 3 Manitoba. Even in European grain markets the feeling is more hopeful despite steady offerings of Russian and Danubian wheat on a rather large scale. It was also worthy of note that corn prices have stood the strain of heavy liquidation during the week with better weather and only a moderate cash demand. The idea seems to be that corn like some other commodities is selling at unduly low prices. Yet the spring wheat yield will be much smaller than that of last year and though that of corn will exceed last year's the crop has at times of late suffered from a lack of rain. The crop of oats is smaller than had been expected. The cotton yield promises from present appearances to be something like 14,000,000 bales. On the other hand prices are much lower than those of a year ago, and of late they have shown resistance to pressure partly from a fear that the Government report to-morrow, the 8th inst. may turn out to be less bearish than many have been expecting. Contradictory reports in regard to the possible sales of something like 600,000 to 800,000 bales of cotton to Germany have had a more or less disturbing effect during the week. Yet in spite of generally favorable crop reports and a steady pressure of liquidation as well as other selling the net decline for the week is only 35 to 40 points. Coffee has declined as cost and freight offers from Brazil have been at lower prices. There is still plenty of coffee, though the Brazilian Government in accordance with its plan is steadily destroying the less desirable grades. Coffee prices have latterly declined 25 to 32 points on Rio and 50 to 65 on Santos. Raw sugar is unchanged to 2 points lower, with not much demand for the actual sugar and with more or less selling of futures for local and Cuban account. Rubber declined 28 to 32 points. All the statistics indicate plentiful supplies while the state of trade is anything but satisfactory. Hides have declined 155 to 171 points, led by a break in Chicago where stocks are large. Cocoa has dropped 16 to 18 points. Silk futures are off 1 to 2 points. Provisions have been more or less depressed in sympathy at times with a decline in grain though hogs have advanced. Lard futures ended 37 to 38 points lower for the week.

As already intimated retailers are everywhere selling their seasonable stocks as fast as possible under the stimulus of lower prices. Dry goods and men's clothing are dull. Women's clothing is in good demand. New automobiles are difficult to sell with few exceptions. Wool has been active and firm. Leather has been in less demand, but prices have remained pretty firm. Shoe manufacturing is brisk. Steel has been dull and in some cases the production has slackened. Structual steel sells the most readily. Pig iron output in July was the smallest in 10 years. In the coal trade there is the usual dullness at this time and the strikes remain unsettled. In Pittsburgh there was what is termed" No Profit Week" and bargain sales at Birmingham, Ala. have been a feature, stimulated in a measure by co-operative advertising. One thing that attracts attention is the frequent mention of the smallness of retail stocks of merchandise. After so long an abstention from buying it stands to reason that these stocks must be low and in need of replenishing. In New York City department stores have sold more goods during the past week than they did in the same week last year. The Twin Cities semi-annual market week at St. Paul and Minneapolis is in progress and a larger attendance is reported. Los Angeles has had a better business through special efforts to sell women's wear goods. Baltimore reports a larger straw hat business with the South than at this time last year. In Boston there is a fair amount of activity in suit and dress goods among jobbers and manufacturers. And the same is true of Philadelphia. In finished cottons the trade has been light and prices have been more or less depressed. Percales quotations are down to the basis of 12½c. for 4-4 80x80s. Sheetings have been dull and lower with 36 inch 5 yard at 4c. Unfinished cotton goods have been slow of sale and white 64x60 print cloths have been quoted at 4⅜ to 4½c. for spot and August delivery. Fine and fancy cotton goods have been difficult to sell. Rayon and cotton crepes are scarce for prompt delivery. Men's wear woolens and worsteds were quiet. Dress goods were in fair demand for prompt delivery. Fall lines of floor coverings were open and met with a pretty good demand. Broad silks were dull.

Electric power production as shown by the National Electric Light Association for the week ended Aug. 1, amounted to 1,644,089,000 kilowatt hours as against 1,650,-545,000 in the preceding week and 1,678,327,000 in the corresponding week last year.

The stock market has declined during a listless week partly in sympathy with commodity markets. Wheat has dropped to the lowest prices seen in 35 years and cotton to the lowest of the present year. For 14 days in succession October cotton has declined. On the 6th inst., after a decline there was some recovery in United States Steel, American Can, Telephone and Allied Chemical, but as a rule prices declined, including Auburn Auto, du Pont, Johns-Manville, Western Union, American Water Works and some of the less active issues. Transactions on the Exchange were 900,000 shares. Short selling was less aggressive. On the 5th inst., sterling broke sharply and stocks in a day with sales of only about 800,000 shares declined. American Telephone broke 4¾ points net; Auburn Auto, 3½ points; American Can, 2⅜; Eastman Kodak, 2½; Union Pacific, 2½; Western Union, 3⅛; Johns-Manville, 2⅛; Pullman, 2, and United States Steel, 1½. The closing of three small banks in this city, the drop in sterling, wheat and cotton and stagnation in steel all hurt. To-day stocks declined, but industrial shares had a good rally in the late trading. German bonds advanced noticeably, while American bonds were irregular. There was considerable covering in some of the leading industrial stocks which have been striking back at short sellers. Railroad shares were a drag on the rest of the list. There was a decline of 2 to 4 points in Union Pacific, Santa Fe, New York Central, New Haven, Canadian Pacific, the last-named selling at the lowest price in 30 years. Some of the railroad shares are down to the lowest prices seen since the post-war decline set in. Call rate on money was 1½%. Foreign exchange as a rule was lower.

At Fall River, Mass. trade has been on a moderate scale awaiting more stabilized prices for cotton. The old firm of Cooper & Brush has been dissolved. At Webster, Mass. recent large orders are keeping the East Webster plant of the Slater Co. weaver of rayon and cotton fabrics, on a day and night schedule. At Kingston, Mass. the Mayflower

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Worsted Co. is employing three shifts. At Pittsfield, the Musgrove Knitting Co. is operating at 80%. At Lowell, Mass. there are reports that the Merrimack Co. has made a wage cut of 25% and that general employees of the plant have accepted a cut of 12½%. Lynn, Mass. wired Aug. 3 that a strike of cutters in 20 of the smaller shoe factories was called on that day. Although only between 150 and 200 cutters walked out, their absence for more than a few days would paralyze other departments. The leaders said they intended to extend activities to insure uniform wages and working conditions in all New England shoe factories.

Charlotte, N. C., reports cotton manufacturers had a quiet week with business mainly of a filling-in character and total sales small. The downward trend in cotton was said to have brought about a situation where there was little incentive to buy or sell. Charlotte, N. C., also wired that several departments of plant No. 1 of Cannon Mills, Kannapolis, shut down Saturday and will not open until next Monday. This is the second vacation of the summer for these sections. The entire plant was closed July 6-16. At Burlington, N. C., 104 new machines were added at the hosiery plants with trade increasing. At Allentown, Pa., on August 6, the mills announced that 1,447 striking workers returned to 35 of the 40 mills in that district in which there has been a strike for about 14 weeks.

At Portland, Ore., woolen textile garment and clothing plants in Portland and immediate vicinity have a payroll of more than 1,800 persons. At Eaton Rapids, Mich., the Horner Woolen Mills are operating a day and night shift. The mills produce high-grade knitted and woven overcoatings. The Hunter Mfg. & Commission Co. reported another quiet week, although their sales were slightly better than the previous week. The continued easing in cotton has not helped the sale of cotton goods in the primary markets and retailers have been complaining about the extreme heat in many sections of the country, although they report very good business on sheer goods. Retailers' stocks are very low and many seasonable goods are being shipped by express.

Montgomery Ward & Co. reports sales for July of $15,320,000 compared with $18,668,623 in July 1930, a decrease of 17.9%. Sales for the seven months totaled $123,111,841 compared with $148,853,726 last year, a decrease of 17.3%. S. H. Kress & Co. reports an increase of 0.8% in July sales, which were up from $5,060,990 in 1930 to $5,103,939 this year. For the first seven months net sales increased from $35,375,674 to $35,947,287, or 1.6%. Chicago wired that executives of Sears, Roebuck & Co. state the firm will not issue a semi-annual earning statement, since its policy has been to issue these figures but once a year. However, as previously noted, it is understood the six months' earnings are above those of the corresponding period in 1930.

Washington wired Aug. 1: "Pastures continued to deteriorate over a wide area extending from western Kentucky, Missouri and western Oklahoma to north and west during the week ended July 31, according to a Department of Agriculture announcement. Drouth increased in intensity over the Northwest and pasturage is getting very short in the northern Rocky Mountain States and the western part of the Great Basin. Recent rains greatly improved pastures over most of the Southeast, however, and grazing conditions remained satisfactory on the Northwest and Southwest."

It has been very hot and oppressive weather here. Beginning on the 5th inst. temperatures of 90 degrees or above have prevailed for three days and early in the week it was also warm. Very little rain has fallen. It has been hot all over the country in a remarkable summer. On the 4th inst. Boston had 70 to 86 degrees, Chicago, 70 to 92; Cincinnati, 70 to 88; Cleveland, 68 to 88; Detroit, 68 to 88; Kansas City, 72 to 92; Milwaukee, 70 to 94; St. Paul, 66 to 98; Montreal, 62 to 84; New York, 72 to 85; Omaha, 72 to 90; Philadelphia, 76 to 88; Portland, Me., 66 to 82; Portland, Ore., 52 to 76; San Francisco, 54 to 64; Seattle, 52 to 74; St. Louis, 72 to 88; and Winnipeg, 64 to 98. On the 5th inst. it was 71 to 90 degrees here and 88 to 94 in the West and Northwest though it was only 62 to 72 at Winnipeg. Montreal had 68 to 88. On the 6th inst. it was 73 to 92 degrees here, 98 in Boston and 86 to 96 at the West the latter at Detroit, 96 at Philadelphia and 66 at Seattle. To-day the temperature here was 74 to 93. The forecast was for fair and slightly cooler weather. Overnight in Boston it was 70 to 98, in Philadelphia, 76 to 96; Chicago, 72 to 90; Cincinnati, 70 to 90; Cleveland, 74 to 90; Detroit, 72 to 98; St. Paul, 66 to 86; Montreal, 62 to 90; and Winnipeg, 54 to 68.

Wholesale Price Index Gain of Last Week Is Reversed But Index Higher Than Two Weeks Ago.

Due almost entirely to a reversal of the prices of foodstuffs, the wholesale price index of the National Fertilizer Association declined eight fractional points during the week ended Aug. 1. During the preceding week the index number advanced nine fractional points, thus the index number on Aug. 1 was one fractional point higher than the index number two weeks ago. The latest index number is 68.0; a week ago it was 68.8; while a month ago is was 68.6, and a year ago is was 85.1. (The index number 100 represents the average for the three years 1926-1928.) The report also says:

Of the 14 groups comprising the index, six declined, three advanced and the remaining five showed no change during the last week. The largest decline was shown in the group of foods, which group is very heavily weighted. Other groups which declined were textiles, building materials, metals, fertilizer materials and the group of miscellaneous commodities. The three groups that advanced were fuel (including petroleum and its products), fats and oils and grains, feeds and livestock. The advance in the fuel group was due to higher prices for petroleum, gasoline and kerosene.

Thirty-three commodities showed lower prices during the latest week, while 19 commodities showed higher prices. Among the commodities that declined were potatoes, apples, flour, raw sugar, wheat, oats, rye, copper, zinc, brick, lumber, lard, coffee, rubber, cotton, cotton sheetings and cotton yarns. Listed among the commodities that advanced were butter, cheese, eggs, cattle, hogs, silver, petroleum, gasoline, dried fruits and sulfate of ammonia.

The index number and comparative weights for each group is shown below:

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

P. C. Each Group Bears to the Total Index.		*Latest Week, Aug. 1 1931.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Other foods	69.6	74.2	69.8	88.4
16.0	Fuel	55.5	53.3	55.4	83.8
12.8	Grains, feeds and livestock	59.8	59.5	59.7	80.7
10.1	Textiles	58.7	60.4	62.3	74.3
8.5	Miscellaneous commodities	70.3	70.5	69.5	79.9
6.7	Automobiles	88.4	88.4	88.4	94.5
6.6	Building materials	76.9	78.1	78.5	89.6
6.2	Metals	77.0	77.3	79.0	85.2
4.0	House furnishings	89.9	89.9	90.5	97.6
3.8	Fats and oils	57.5	57.3	57.5	80.6
1.0	Chemicals and drugs	86.8	86.8	88.7	94.7
0.4	Fertilizer materials	76.2	76.4	79.9	87.3
0.4	Mixed fertilizer	82.7	82.7	85.0	96.6
0.3	Agricultural implements	95.3	95.3	95.4	95.7
100.00	All groups (14)	68.0	68.8	68.6	85.1

Loading of Railroad Revenue Freight Still on the Decline.

Loading of revenue freight for the week ended on July 25 totaled 741,752 cars, the Car Service Division of the American Railway Association announced on Aug. 4. This was a decrease of 15,803 cars below the preceding week and a decrease of 177,549 cars below the corresponding week last year. It also was 360,801 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of July 25 totaled 278,796 cars, a decrease of 7,145 cars below the preceding week this year, 76,131 cars under the corresponding week in 1930, and 149,981 cars under the same week in 1929.

Grain and grain products loading for the week totaled 51,961 cars, a decrease of 8,166 cars below the preceding week this year and 11,666 cars under the same week last year. It also was 18,156 cars below the corresponding week two years ago. In the Western Districts alone grain and grain products loading for the week ended on July 25 totaled 36,003 cars, a decrease of 9,233 cars below the same week last year.

Forest products loading totaled 27,258 cars, a decrease of 633 cars below the preceding week this year and 14,349 cars under the same week in 1930. It also was 40,535 cars below the corresponding week two years ago.

Ore loading amounted to 35,848 cars, a decrease of 1,052 cars below the week before and 24,533 cars below the corresponding week last year. It also was a decrease of 44,830 cars under the same week in 1929.

Loading of merchandise less-than-carload-lot freight totaled 212,153 cars, a decrease of 1,141 cars under the preceding week this year, 18,817 cars below the same week last year and 45,886 cars under the same week two years ago.

Coal loading amounted to 112,291 cars, 3,147 cars above the preceding week but 28,446 cars below the corresponding week last year and 48,773 cars under the same week in 1929.

Coke loading amounted to 5,055 cars, an increase of 507 cars above the preceding week this year but 3,225 cars under the same week last year, and 6,906 cars below the same week two years ago.

Livestock loading amounted to 18,390 cars, a decrease of 1,320 cars below the preceding week this year and 382 cars below the same week last year. It also was 5,734 cars under the same week two years ago. In the Western Districts alone livestock loading for the week ended on July 25 totaled 14,160 cars, a decrease of 57 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

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	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Total	21,910,751	26,756,186	29,777,031

June Production of Electric Power in the United States 3% Below That for the Same Month Last Year.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of June 1931 amounted to approximately 7,513,842,000 k.w.h., a decrease of 3% as compared with the corresponding month in 1930, when output totaled about 7,783,762,000 k.w.h. Of the total for June 1931 there were produced by fuels 4,628,463,000 k.w.h., and by water power 2,885,379,000 k.w.h. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	April.	May.	June.	May.	June.
New England	528,692,000	521,785,000	499,199,000	+2%	+2%
Middle Atlantic	1,942,869,000	1,911,278,000	1,910,921,000	—8%	—4%
East North Central	1,755,738,000	1,734,523,000	1,658,776,000	—9%	—6%
West North Central	468,031,000	483,089,000	468,741,000	—4%	—3%
South Atlantic	924,173,000	917,655,000	821,156,000	0%	—3%
East South Central	321,334,000	333,385,000	361,663,000	—5%	+12%
West South Central	355,706,000	367,540,000	404,386,000	—12%	—7%
Mountain	263,005,000	281,064,000	282,712,000	—12%	—13%
Pacific	1,083,728,000	1,088,243,000	1,106,288,000	+1%	—1%
Total for U. S.	7,643,276,000	7,638,562,000	7,513,842,000	—5%	—3%

The average daily production of electricity for public use in the United States in June was 250,500,000 kilowatt-hours, 1.5% more than the daily output for May.

The production of electricity for public use the first half of this year was 5.3% less than for the same period in 1930. The normal seasonal decrease in the daily demand for electricity from January to June is about 3%; this year the decrease was about 2%, which indicates that the seasonal effect on demand for electricity has been about normal this year.

The production of electricity by the use of water power continues less than last year, indicating that the flow of power streams is still below normal, owing to the continuation of drouth conditions.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1930 AND 1931.

	1930. KW. Hours.	1931. KW. Hours.	1931 Under 1930.	1930 Under 1929.	Produced by Water Power.	
					1930.	1931.
January	8,663,206,000	7,946,776,000	8%	a5%	34%	30%
February	7,626,574,000	7,159,882,000	6%	a3%	36%	30%
March	8,186,894,000	7,875,967,000	4%	a2%	40%	34%
April	8,018,769,000	7,643,276,000	5%	a2%	41%	41%
May	8,063,776,000	7,638,562,000	5%	----	40%	41%
June	7,783,762,000	7,513,842,000	3%	----	39%	38%
July	7,899,144,000	----------	----	—2%	37%	----
August	7,905,978,000	----------	----	—5%	32%	----
September	7,791,702,000	----------	----	—3%	29%	----
October	8,195,499,000	----------	----	—6%	28%	----
November	7,692,979,000	----------	----	—7%	29%	----
December	8,107,814,000	----------	----	—5%	29%	----
Total	95,936,097,000	----------	----	—1.5%	34%	----

a Increase 1930 over 1929.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output, as published by the National Electric Light Association and the "Electric World," includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Economic Conditions in California Shows Divergent Tendencies.

June business in California, according to the Research Department of the California State Chamber of Commerce, exhibited numerous divergent tendencies, as indicated by the various statistical records of activity. While factory employment showed a slight decrease during June, reports from employers indicate a substantial gain during July and August due to increased seasonal activities. Building, heavy construction work and cement production increased. Retail and wholesale reports indicated favorable gains in some lines, and no marked recessions. Bank debits and new car sales were slightly under the May figures. Value of shares sold on the Exchanges increased. Commercial bank rates of customers continued at 5 to 6%. The most general indices of business activity in California at the present time range approximately between 10 and 20% below the levels which prevailed a year ago. The statement goes on to say:

Warm weather prevailed in practically all sections of the State during the past four weeks. Abnormally high temperatures since the first of July have favored the development of rice and cotton crops, but have damaged and reduced the prospective production of peaches, pears, prunes, grapes, melons, tomatoes, onions and beans. A special report issued by the State Agricultural Statistician on July 13 shows a sharp reduction in the forecasted production of all varieties of grapes to a total of 1,522,000 tons, 30% below 1930 production and 13% below the tonnage marketed last year. Avocados, oranges and walnuts were not seriously affected. The price situation and market outlook have been slightly improved due to the prospective reduction of surplus crops.

Range and pasture conditions continue to decline due to the shortage of moisture and to hot weather. Condition of livestock is from fair to good, except in dry areas. Summer feed prospects are not good and hay crops are light. The dullness in the feed markets is attributed to the reduced buying power of the livestock, dairy, poultry and feeding industries. June livestock slaughter, seasonally corrected, showed a gain over May.

The number of persons employed in California manufacturing establishments during June was slightly less than for April and May, but above the first three months of this year. June payrolls dropped 4.2% under the previous month. Corrected for seasonal influences, employment reached a new low level for the current depression which was about 2.9% below May and 1.2% under April 1931. All manufacturing groups showed a decrease. While factory employment was subnormal, the June reports revealed increasing employment in practically all outdoor activities, especially agricultural operations and heavy construction work. Forecasted employment during the third quarter (July, August and September) of 1931, shows an increase of 17% over the second quarter, according to reports submitted to the State Chamber of Commerce by firms employing 30% of the wage earners in manufacturing industries. On the basis of these estimates employment will be about 8% below the same period of last year, or a more favorable situation than during the second quarter, which was 18% under 1930.

Total value of building permits for 51 California cities during June exhibited a moderate improvement over February, April and May, and was only slightly under January and March. The seasonally corrected index for June was 5.2% above May and advanced 15.3% above the April index which was the lowest month this year. The improvement over the previous month was primarily due to the gains in Southern California and North Coast regions.

Crude oil production for the first five months of this year, while below the previous year's output, maintained a fairly even level since the first of 1931, when adjusted for seasonal changes. Refinery output for April and May was higher than for January, February or March.

Department store sales during June showed a slight improvement over the previous month. June sales were only 4.3% below a year ago, whereas May sales were 13.7% under May 1930. Some wholesale lines showed improvement, while in others sales decreased.

After allowing for seasonal changes, new automobile registrations for June were 2% below May and 10.8% under April, but 0.5% above March and 2.8% higher than February. New passenger cars showed decreases, while commercial cars exhibited gains. Registrations for all motor vehicles for the half year increased 38,153 over the same period last year.

Total bank debits for 14 California cities for June were 3.4% less than for the previous month, whereas normally there is a small May to June seasonal increase.

CALIFORNIA BUSINESS INDICES.

(Adjusted for Seasonal Variation.)

	1930.			1931.		
	Aprtl.	May.	June.	Aprtl.	May.	June.
Agriculture—						
Farm shipments	116	121	98	111	115	---
Grain and products	108	128	90	96	102	---
Livestock	101	112	81	90	85	---
Perishables	123	124	102	121	131	---
Livestock slaughter—Cattle	96	101	91	119	111	112
Calves	80	75	74	103	96	106
Hogs	87	90	85	129	131	131
Sheep	89	80	91	160	113	132
Production—						
Crude oil	96	94	90	81	81	79
Oil refining	116	112	115	96	96	---
Cement	81	82	85	76	61	67
Electric power	131	122	128	139	122	---
Employment—Manufactur'g—						
All industries—State	96	93	93	77	79	76
Los Angeles	98	96	97	81	82	83
San Francisco	100	98	98	83	84	83
Metal, machinery, &c	102	101	99	80	83	78
Food, beverages, &c	104	102	105	81	92	87
Wood manufactures	78	76	76	63	60	60
Leather and rubber	93	102	101	90	97	94
Chemicals, oils, &c	95	90	89	72	70	67
Printing and paper	103	104	103	96	96	94
Clothing, laundering, &c	102	100	100	97	95	94
Stone, clay and glass	79	76	73	65	63	62
Payrolls—Manufacturing—						
All industries—State	98	95	95	74	74	70
Construction—Value—						
Building permits—State	58	67	59	37	40	42
Central Coast	44	61	55	42	51	47
North Coast	77	58	50	132	16	20
Sacramento Valley	63	33	28	67	68	46
Central Valley	86	107	39	38	102	33
San Joaquin Valley	94	106	61	54	39	39
Southern California	63	70	61	32	34	41
Trade and Distribution—						
Department store sales:						
Los Angeles	116	121	116	103	109	108
San Francisco	116	103	111	104	91	100
Automobile sales	111	101	99	90	82	80
Exports	132	95	114	87	---	---
Imports	114	86	90	56	---	---
Carloadings—Total	97	105	88	77	89	---
Merchandise and miscellan's.	86	101	91	79	97	---
Finance—						
Bank debits	117	120	114	95	93	88
Shares sold—value	209	181	269	90	49	56
Commercial bank rates*	6-7	5-6	5½-6½	5-6	5-6	5-6

*Not adjusted for seasonal variation.

Base periods: Employment, 1926, 100; department store sales, 1923-25, 100; and all others, 1923-30, 100.

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Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Department of Commerce on Aug. 5 1931 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of June and the 12 months ended with June for the years 1930 and 1931. The following is the table complete:

TOTAL VALUES OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of June.		6 Months Ended June.	
	1930.	1931.	1930.	1931.
	$	$	$	$
Grand Divisions—				
Europe	122,821,016	88,149,058	951,784,956	636,077,763
North America	92,077,134	51,246,736	571,807,690	346,550,273
South America	27,682,078	12,868,840	185,243,520	94,984,104
Asia	34,461,941	27,172,981	248,993,918	185,936,115
Oceania	9,151,202	3,104,431	65,098,768	21,585,196
Africa	8,507,382	44,647,861	52,788,741	31,093,336
Total	294,700,753	187,189,909	2,075,717,593	1,316,226,787
Principal Countries—				
Belgium	6,566,482	4,651,670	46,932,519	32,323,488
Czechoslovakia	286,327	332,762	2,607,531	2,130,920
Denmark	2,917,684	1,684,151	23,172,501	16,602,643
France	11,157,171	8,688,175	110,841,325	72,833,654
Germany	16,456,448	10,818,619	133,013,836	89,380,258
Greece	793,864	518,525	5,835,094	2,419,718
Irish Free State	923,236	573,658	8,156,777	2,948,685
Italy	6,239,647	3,622,464	55,891,063	26,491,059
Netherlands	7,833,648	4,805,639	51,658,509	33,463,368
Norway	1,762,321	670,154	10,631,957	6,209,297
Soviet Russia in Europe	8,805,642	12,618,056	73,470,670	68,781,388
Spain	3,169,059	2,288,878	31,125,720	19,372,863
Sweden	3,702,925	2,874,073	24,057,283	18,214,658
Switzerland	1,023,494	807,329	6,233,859	4,785,809
United Kingdom	47,900,977	30,914,639	338,672,281	227,011,832
Canada	59,621,795	35,029,796	371,625,593	232,494,185
Central America	6,666,284	3,744,347	38,409,269	25,039,871
Mexico	9,506,965	4,339,679	64,990,163	34,222,054
Cuba	8,528,071	3,943,366	55,421,312	28,257,094
Dominican Republic	718,397	553,137	4,646,946	3,136,583
Argentina	12,082,660	4,295,484	71,643,404	30,587,249
Brazil	4,252,541	1,734,724	30,790,858	14,726,421
Chile	3,113,228	1,774,663	23,812,837	15,515,762
Colombia	2,028,211	1,791,257	13,225,860	10,543,915
Ecuador	424,891	231,954	2,501,453	1,610,775
Peru	1,326,142	596,888	9,364,581	4,241,491
Uruguay	1,685,875	934,537	11,409,391	6,418,843
Venezuela	2,228,309	1,099,657	18,198,349	9,024,863
British India	2,990,787	2,749,768	23,507,976	20,841,623
British Malaya	921,446	421,777	5,914,079	2,652,561
China	6,834,955	7,534,583	46,183,427	36,740,534
Hong Kong	1,523,146	1,080,584	8,463,329	6,341,598
Netherland East Indies	2,436,140	1,014,099	15,356,545	8,477,458
Japan	12,605,623	8,798,167	96,935,079	78,226,847
Philippine Islands	5,422,781	4,378,451	35,593,006	25,963,825
Australia	6,307,194	2,047,515	47,323,348	14,416,751
New Zealand	2,713,681	963,214	16,731,858	6,692,005
British South Africa	3,455,543	2,019,901	21,314,110	14,230,479
Egypt	1,015,064	436,748	5,372,614	2,839,401

TOTAL VALUE OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of June.		6 Months Ended June.	
	1930.	1931.	1930.	1931.
	$	$	$	$
Grand Divisions—				
Europe	72,238,538	47,480,494	510,986,010	321,354,845
North America	66,354,213	44,455,582	420,561,458	271,899,605
South America	35,552,991	26,068,009	261,392,669	172,390,486
Asia	68,054,089	51,567,887	482,363,725	311,027,869
Oceania	3,129,464	1,188,845	18,998,531	10,769,415
Africa	5,013,465	2,773,417	41,682,357	19,785,777
Total	250,342,760	173,534,234	1,735,984,750	1,107,227,997
Principal Countries—				
Belgium	4,948,548	2,625,351	27,289,302	16,516,707
Czechoslovakia	2,227,688	2,002,392	18,333,188	11,713,717
Denmark	213,318	169,869	1,966,321	1,028,888
France	7,484,229	5,516,340	59,080,620	37,260,203
Germany	12,823,137	8,936,671	95,718,870	63,301,261
Greece	449,367	288,366	7,313,183	6,958,892
Irish Free State	153,171	90,307	4,747,099	1,699,701
Italy	6,758,272	4,269,426	47,191,708	29,681,653
Netherlands	5,579,514	2,201,207	27,874,387	15,680,151
Norway	1,056,253	578,034	11,367,101	12,270,736
Soviet Russia in Europe	2,778,238	1,403,560	11,289,368	6,294,021
Spain	2,148,111	1,535,938	15,048,719	8,930,989
Sweden	4,254,412	2,966,891	24,068,004	16,191,992
Switzerland	2,888,004	1,847,991	19,099,270	11,618,164
United Kingdom	15,521,858	11,000,427	120,729,849	70,564,120
Canada	36,522,094	22,853,654	219,405,954	139,603,518
Central America	4,220,640	2,952,430	23,202,049	19,139,474
Mexico	6,683,354	4,639,544	51,523,352	30,596,871
Cuba	6,739,547	7,081,259	66,083,847	40,914,545
Dominican Republic	1,002,116	787,811	4,884,303	2,170,373
Argentina	4,109,390	2,644,780	53,693,777	17,211,738
Brazil	10,320,951	8,804,736	71,777,594	61,630,298
Chile	3,995,486	3,335,881	36,011,796	24,631,288
Colombia	9,954,842	7,324,579	53,431,068	40,596,489
Ecuador	457,768	368,170	2,844,942	2,010,278
Peru	1,722,269	839,550	13,071,699	5,172,438
Uruguay	933,369	357,112	9,570,569	2,426,743
Venezuela	3,829,236	2,250,155	19,514,466	17,402,989
British India	8,486,998	6,133,313	63,899,533	32,140,617
British Malaya	13,120,680	7,392,488	87,878,699	46,730,569
China	9,468,464	7,457,601	62,065,432	40,449,210
Hong Kong	439,237	361,071	6,211,552	3,842,174
Netherland East Indies	4,261,180	2,914,979	31,548,267	18,568,060
Japan	15,347,812	14,988,295	136,065,226	97,328,677
Philippine Islands	13,398,954	10,164,889	67,557,789	56,654,213
Australia	1,204,875	562,680	9,748,989	7,260,500
New Zealand	1,509,659	306,258	7,269,043	2,174,546
British South Africa	412,207	476,632	3,643,072	2,416,310
Egypt	366,829	424,838	12,191,588	2,430,635

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 101.7 on Tuesday, Aug. 4, a rise of 0.4 from last week's 101.3 and of 0.5 from the previous week's 101.2. Many of the commodities were unchanged, although declines were common. Indeed, only sharp advances in steers and petroleum prevented a decline in the index.

The commodities generally have been marked by renewed weakness during the past week, with Wednesday bringing additional losses not recorded in the index. Lack of confidence in the prospects either of Europe straightening out her difficulties or of any material upturn of business in this country in the near future weighs heavily enough, even on those commodities that do not in addition have problems of overproduction which an improvement in business would not solve.

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

	Aug. 4 1931.	July 28 1931.	Aug. 5 1930.
Farm products	88.5	*88.6	112.4
Food products	111.7	111.7	126.7
Textile products	93.6	*94.0	114.5
Fuels	120.1	115.8	153.3
Metals	101.7	102.0	109.4
Building materials	114.6	115.2	140.5
Chemicals	98.6	98.6	107.2
Miscellaneous	84.4	84.5	98.9
All commodities	101.7	101.3	122.2

* Revised.

July Failures Maintain High Level for the Season.

Very little improvement is shown in the July record of insolvencies for the United States. While the number has declined slightly from the total for the preceding month, the liabilities are heavy as a result of the failure of several large concerns. The defaults for the month numbered 1,983 with $60,997,853 of indebtedness, as compiled by R. G. Dun & Co. Compared with the record for July of last year, when there were 2,028 insolvencies, a decrease of 2.2% is shown. The liabilities, however, show a sharp increase over the $39,826,417 of a year ago, the amount for this month being 53.1% in excess of that total. When the number of failures is examined the figures for July this year show an increase of 13.2% over these for July 1929 and one of 15.1% over the total for the same month in 1928.

While the decrease in the failures from the total for June is season to some extent, the fact that each month this year revealed some improvement, has been interpreted as an indication of the slightly better trend in business conditions.

Monthly and quarter failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
July	1,983	2,028	1,752	$60,997,853	$39,826,417	$32,425,519
June	1,993	2,026	1,767	51,655,648	63,130,762	31,374,761
May	2,248	2,179	1,807	53,371,212	55,541,462	41,215,865
April	2,383	2,198	2,021	50,846,135	49,059,308	35,269,702
2d quarter	6,624	6,403	5,685	$155,894,995	$167,731,532	$107,860,328
March	2,604	2,347	1,987	$60,386,550	$56,846,015	$36,355,691
February	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January	3,316	2,759	2,535	94,608,212	61,185,171	53,877,145
1st quarter	8,483	7,368	6,487	$214,602,374	$169,357,551	$124,268,608
	1930.	1929.	1928.	1930.	1929.	1928.
December	2,525	2,037	1,943	$83,683,361	$67,465,114	$40,774,160
November	2,031	1,796	1,838	55,260,730	52,045,863	40,601,435
October	2,124	1,822	2,023	56,296,577	31,313,581	34,990,474
4th quarter	6,680	5,655	5,804	$195,240,668	$150,824,558	$116,366,069
September	1,963	1,568	1,635	$46,947,021	$34,124,731	$33,956,686
August	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter	5,904	5,082	5,210	$135,954,091	$100,296,702	$121,745,149

Industrial Activity in Philadelphia Federal Reserve District Continued at a Seasonal Low Level During June.

According to the Philadelphia Federal Reserve Bank, industrial activity is continuing at a seasonal low level and is substantially below that of other years. The Bank in its Aug. 1 "Business Review" continues:

Output of manufactures declined more than usual in June and showed little change early in July. Building operations have expanded somewhat but awards for new construction have declined, although in July there was a large gain in contracts for building streets and highways. Coal mining has fallen off lately. Retail sales measured up to expectations in June but have declined in July as is customary. Business at wholesale is comparatively quiet and sales have decreased since last month.

Member banks report declines in loans to customers and in holdings of government securities during the past five weeks. Borrowings from the Reserve Bank have continued light, and the reserve ratio has averaged above 87%. Money rates have fluctuated little.

Manufacturing.

The market for manufactures reflects the usual seasonal quiet, sales having declined further since the middle of last month. Prices since early June have shown strength, fluctuating less than in many months past. Stocks of finished products have declined further and are noticeably smaller than a year ago. Unfilled orders, while decreasing somewhat in the aggregate, have been on the increase in wool fibers and manufactures, leather products, paper, cement and lumber; they continued, however, smaller than a year ago.

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Factory employment in this district as in the country was 3% and payrolls 6% smaller in June than in May. In comparison with a year ago, employment was 18% and payrolls 30% smaller; they were also less by 25 and 41% respectively than in June 1929. Part-time work increased, and the demand for workers by employers declined sharply.

For the second month the output of manufactures decreased more than usual, so that in June our index was the lowest in the past nine years. The most pronounced curtailment occurred in leather products, transportation equipment, radio and musical instruments, and metal products, while the smallest reductions were noted in foods, chemical and allied products, tobacco and paper and printing.

Productive activity was 21% lower in the first six months of this year than last and was 11% lower than in the last six months of 1930. Metals, transportation equipment, building materials, radio and musical instruments showed exceptionally large recessions from a year ago, while the decline in the activity of textiles, tobacco, and chemical and allied products industries showed least reductions.

The decline in textile activity during June was due principally to the lower rate of operation of silk mills. Takings of wool fibers also dropped more than usual, although in July there has been improvement in the demand for wool and its manufactures. Business in cotton goods and carpets and rugs more than held its ground considering the time of the year.

In the metal group, the output of steel works and rolling mills showed a further unusual decline, while that of pig iron and iron castings increased somewhat after allowance is made for seasonal changes. Electrical apparatus continued downward for the second month when seasonal changes are estimated. Rather sharp reductions were reported in operating schedules of plants making automobile bodies and parts, motor vehicles, and in shipbuilding.

The hide and leather market is fairly strong. The demand for sole and kid leather has increased lately. Prices of hides and leather have advanced. Stocks held by tanneries have declined in the month but were larger than a year ago. The output of local tanneries and shoe factories during June declined, the drop being exceptionally pronounced in the production of shoes.

Some seasonal improvement occurred in the output of ice cream, sugar, and in the slaughtering of animals. Production of cigars, also increased more than usual, though it remained smaller than a year ago. Both production and shipments of cement were substantially less in the first half of this year than last; stocks at the end of June declined slightly as compared with a year ago. Such other building materials as lumber, brick, paints and varnishes, and hardware generally fell off further. The output of petroleum refineries showed seasonal gains from May, and, in the case of gasoline and asphalt, the level was higher than a year ago.

Output of electric power decreased more than customary but was a trifle larger than in June 1930. The consumption of electrical energy by industries, on the other hand, declined more than usual after a rather sharp increase in May.

Business Conditions in Cleveland Federal Reserve District Showed a Slight Seasonal Decline During June As Compared with May.

Available statistics do not exhibit much change in general conditions in the Cleveland Federal Reserve District. Operations in June and early July were at a lower level than was evident a month ago, part of the decline being of a seasonal nature says the August 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland, which further reports:

Available statistics do not exhibit much change in general conditions in the Fourth District. Operations in June and early July were at a lower level than was evident a month ago, part of the decline being of a seasonal nature. A few industries reported that current operations compare rather favorably with last year and in June sales in some lines, particularly wearing apparel, exceeded the same month of 1930. Following the moratorium announcement in late June a decided improvement in sentiment developed locally.

Conditions, as shown by retail sales comparisons and unemployment figures, are less favorable in centers of the District greatly dependent on the iron and steel or the automobile industries—Cleveland, Pittsburgh, Wheeling and Youngstown—than in other cities. Retail trade in Cincinnati, Columbus, Akron and Toledo was greater in June than a year ago, despite the sharp reduction in prices. In agricultural communities, very low prices on farm products have proved discouraging, which bumper crop prospects of fruit, grains and other agricultural products have partly alleviated.

The iron and steel industry receded to slightly above 30% of capacity in July, but operations in Fourth District steel centers were above the average for the entire country. Automobile production in June dropped much more than seasonally and parts concerns reduced operations accordingly.

Tire production has been increasing entirely because of greater replacement demand. Clothing concerns have expanded operations. Shoe production in the District in June receded slightly from May, but was only 3% below last year. Bituminous coal production in June increased slightly more than seasonally.

Building operations continue to fall off, contracts awarded in June and early July being about half as large as a year ago when the volume also was quite small. Operations at brick and tile companies increased in June.

Money rates remain easy and favorable to business expansion, but loans at reporting banks continue to recede and most banks have found it necessary to reduce the rate of interest paid on deposits, the current rate in most large centers now being 3%.

The Bank states that the number of commercial failures in the District declined, but there was a decided increase in liabilities of the defaulting concerns. Demand deposits receded sharply, but time deposits increased. In reporting Wholesale and Retail Trade conditions the Bank says:

Retail Trade.

Retail trade, as reflected in department store sales, was rather irregular in various sections of the District in June, but the entire group of 56 large stores reported a loss of about 6% in total sales from June, 1930. On a daily average basis, however, the decline was nearly 10%, since there was one more business day in June this year than in 1930. Compared with May, the reduction was greater than seasonal, the adjusted index falling four points in the month to 81.5% of the 1923-25 monthly average. In the first six months sales were about 9% below the same period of last year.

Four individual cities, Akron, Cincinnati, Columbus and Toledo, reported larger sales in June than a year ago, but in the other cities where the iron and steel and automotive parts industries account for the bulk of industrial employment, rather sizeable losses in retail trade were observed, sales at Cleveland being down 8.2%, at Pittsburgh 10.5%, Youngstown 13.2% and Wheeling 6.3%.

Not all individual departments shared equally in the losses, a few, particularly those selling articles for consumption, showing gains from June, 1930. Glove and millinery sales were considerably larger in June than a year ago, shoe sales increased 1%; women's wearing apparel showed a loss of only 5% from last June; men's clothing sales were up 4% and men's furnishing sales were about on a par with last year.

The retail dollar value of stocks continued to recede and on June 30 was only 74% of the 1923-25 monthly average. This was a reduction of 17% in the past year, not all of which represents a contraction in the size of stocks. In connection with the reduction of sales and stocks, much of the discrepancy is due to lower prices now prevailing, several stores stating that the number of transactions has compared favorably with other recent years. The new *Fairchild* index of retail prices indicates that department store prices have dropped nearly 9% since the first of the year.

Collections have shown some falling-off recently, averaging only 32.3% in June of the accounts outstanding at the end of May.

Chain grocery and drug sales in June were 0.3% and 2.7% less respectively, on a unit basis, than in June, 1930, and in the first half year showed volume losses of 3.0 and 1.1%. Allowing for the fact that retail food prices were 20% lower in June than a year ago, according to the Department of Labor, chain grocery sales have held up remarkably well.

Wholesale Trade.

Wholesale trade in the Fourth District continued in very reduced volume, though grocery sales in June were 6% greater than in May. In the first six months drug sales declined 7%, groceries 17, hardware 23, and dry goods 26%.

Business Conditions in the St. Louis Federal Reserve District Show a More Than Seasonal Downward Trend.

Summarizing business conditions in the Eighth (St. Louis) Federal Reserve District, the Federal Reserve Bank of St. Louis in its July 31 "Monthly Review," says:

Business and industry in the Eighth District during June and the first half of July showed somewhat more than the usual seasonal decline. Closing down of numerous plants for inventorying and repairs, suspension of operations at certain coal, lead, and zinc mines, and releases for vacations, with or without pay, resulted in a further decrease in employment. Production in a number of important lines, notably in the iron and steel, and building material categories, was at the lowest rate this year. Due to the extremely hot weather prevailing in the last half of June and early this month, a number of plants which ordinarily reopen shortly after the Independence Day holiday, have remained idle, and will not resume operations before the middle of August. Not all branches of industry declined, however, production of boots and shoes, textiles, beverages, certain food products and some seasonal lines showed moderate to fair increases as compared with the preceding 30 days.

Taken as a whole a more favorable showing was made in distribution than in production. The hot spell had a stimulating effect on the demand for summer goods, notably men's and women's clothes, electric fans, and all descriptions of vacation and outing supplies. A good volume of reordering in these lines was reported by wholesalers and jobbers, part of which they were unable to fill because of depleted stocks. Distribution of automobiles in the district, according to dealers reporting to this bank, recorded a good increase in June over May, through volume continued below the corresponding period a year ago. In all lines investigated, mid-year inventories were considerably below the average during the past several years, and no noticeable deviation has taken place in the policy of purchasing only for immediate requirements. Advance business of wholesalers, jobbers and manufacturers on July 1 was in smaller volume than on any similar date in recent years. The trend of commodity prices continued downward.

Sentiment in the country, which improved markedly in May and June under impetus of splendid crop prospects, has been dashed considerably since July 1 by the sweeping decline in prices of wheat and other farm products. Bumper yields of wheat, corn, oats and certain fruits and vegetables are forecast in the U. S. Department of Agriculture's July 1 report. For this district the winter wheat yield is estimated at 58,360,000 bushels and a crop of about 383,000,000 bushels is predicted for corn. Initial prices paid farmers for their wheat ranged from 30c. to 50c. per bushel, with the higher figure having disappeared shortly after harvesting commenced. At an average of 35c. per bushel the producers would realize approximately $20,426,000. On a basis of the average winter wheat price in 1929 and 1930, which according to the Governments' estimate was .854c., this year's crop would return $48,809,000 to its raisers. Thus, from what might be expected from average experience of the two preceding years, farmers' income is cut $29,373,000 on the item of winter wheat alone.

The volume of retail trade in June, as reflected in sales of department stores in the principal cities of the district, was 5.3% smaller than during the same month last year and 6% below the May total this year. For the first half of this year the volume was 11.6% less than for the first six months of 1930. Combined sales of all wholesaling and jobbing lines investigated showed a decrease in June of 12% as compared with the same month in 1930, and the total was 16% smaller than in May this year; for the first six months this year a decrease of 14.7% under the same period in 1930 was shown. Charges to checking accounts in June were 4% larger than in May, but 17.6% smaller than in June 1930. The amount of savings accounts as of July 1 was a shade lower than 30 days and a year earlier.

The volume of freight handled by railroads in this district continued in considerably smaller volume than a year and two years earlier. There was a further recession in the amount of merchandise and miscellaneous freight hauled, and substantial decreases were noted in practicallly all other classifications, including grain and grain products. The smaller volume of livestock handled, according to officials of certain roads, reflects in a measure competition of trucks. For the country as a whole loadings of revenue freight for the first 27 weeks this year, or to July 4, totaled 19,647,863 cars, against 23,992,629 cars for the corresponding period in 1930, and 26,528,096 cars in 1929. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 188,872 loads in June, against 186,779 loads in May and 206,305 loads in June 1930. During the first nine days of July the interchange amounted to 48,951 cars, against 55,529 cars during the corresponding time in June and 62,388 cars during the first nine days of July 1930. Passenger traffic of the reporting roads in June decreased 22% as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in June was 86,000 tons, against 99,901 tons in May and 140,176 tons in June 1930.

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Reports relative to collections throughout the district during the past 30 days reflected little change from conditions existing during the past several months. Strong accounts are meeting their obligations promptly, in many instances anticipating due dates in order to take advantage of cash discounts. Creditors in less favorable cash position are not meeting their obligations so promptly, and wholesalers report an increasing number of actual losses and requests for extensions. In sections where early fruits and vegetables have been marketed, country retailers and banks have experienced improvement in collections. In the winter wheat areas, farmers are preoccupied with harvest and in numerous instances have postponed paying their bills. Spottiness in collection results are noted by retailers in the large centers. Absence of numerous creditors on vacations have adversely affected retail collections in the cities. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
June 1931	.0%	16.5%	69.0%	14.5%
May 1931	.0	10.4	76.1	13.5
June 1930	1.0	13.2	62.9	22.9

Conditions Reported at Seasonal Trend in Richmond Federal Reserve District During June and First Half of July—Employment Conditions Showed No Improvement.

Summarizing business conditions in the Fifth District the Federal Reserve Bank of Richmond in its July 31 "Monthly Review" says:

The period between the middle of June and the middle of August is usually one of the dullest of the year in trade and industry, and so far this year is no exception. Business in the Fifth Federal reserve district between the first of June and the middle of July was mostly seasonal in nature, with no outstanding developments. Rediscounts for member banks held by the Federal Reserve Bank of Richmond declined slightly last month, and on July 15 were less than rediscounts held a year earlier. The Bank's holdings of Government securities doubled during the year, however, and therefore total earning assets of the Richmond bank were larger at the middle of July than on the corresponding date in 1930. Fifty-two regularly reporting member banks in the Fifth district reduced their outstanding loans and further increased their investments in bonds and other securities between the middle of June and the middle of July, and on July 15 their loans were 13% less than a year ago, while their investments in bonds and securities were 28% higher. Both demand and time deposits rose slightly in the reporting banks last month, and aggregate deposits were higher than a year ago, due to a large increase in savings and time deposits. On July 15, 1931, the reporting banks were borrowing less from the reserve bank than a month or a year earlier. Debits to individual accounts figures for the five weeks ended July 15, 1931, showed a seasonal increase over debits for the preceding five weeks, ended June 10, 1931, but the increase was somewhat smaller than occurs in most years. In comparison with debits for the five weeks ended July 16, 1930, those for the corresponding five weeks this year showed a decline of 12.5%, only three of twenty-four cities showing higher 1931 figures. Total debits in twenty-four cities for the first half of 1931 were 12% less than debits in the first half of 1930, every city reporting lower figures this year. Employment conditions showed no improvement last month, but instead there seems to have been some additional workers laid off either temporarily or permanently, scattered industrial plants and business houses made wage reductions, and labor trouble developed in West Virginia coal mining regions. Coal production, while slightly above that of May, continued below the rate of production of June last year. Textile mills continue to find business hard to obtain, especially advance orders, but, on the whole, it appears that Fifth district mills are doing rather better than the average for the United States. Cotton prices were slightly higher last month than in the preceding one, but considerably below the corresponding 1930 prices. Official figures for this year's cotton crop show a reduction of 10% for the country as a whole, Fifth district cotton states making larger reductions than the National average. Construction work provided for in permits issued and contracts awarded in June was much lower than the work provided for in June last year. Retail trade as reflected in department store sales showed an increase of 3.4% over June trade last year, but wholesale trade in four of five lines showed lower 1931 sales, shoe jobbers reporting the only increase last month. Agricultural developments in June and the first half of July were favorable on the whole, and while the outlook for money crops is not good from a price standpoint production prospects in the Fifth district are better than in average years, and are far above those of 1930 in the sections of the district which were damaged by the drought last summer and fall. In practically all sections of the district farmers have larger acreages in crops used primarily for home consumption, and this will enable them to get along next winter on less cash than they needed last winter, when they had very little food for themselves or feed for their stock, chiefly as a result of the disastrous drought.

Regarding employment conditions the Bank says:

The past month or six weeks showed no improvement in employment conditions, but on the contrary there appear to have been unfavorable developments. Unemployment and labor trouble has spread further in West Virginia coal fields, railroads in the Fifth district have consolidated and readjusted some train schedules, enabling them to discontinue a few trains, and railroad clerical workers have also been reduced in number slightly. Wage reductions, although not general in the district, continue here and there, chiefly in the smaller industrial plants which tried to maintain wages at former levels when the present depression began, but which have been unable to stand the strain over so long a period. The outlook in the Fifth district is materially worse for industrial workers, railroad employees, and persons in building trades than it was a year ago, since many people who were unable to find steady work last year had some surplus on which they could fall back. This year, however, some portion and in many cases all of these surplus funds have been used, and as a result the number of calls for assistance received by charitable and welfare agencies is increasing steadily.

Wholesale and Retail Trade Quiet in Dallas Federal Reserve District During June—Department Store Sales Decreased 11% from June 1930.

General quietude prevailed in both wholesale and retail channels of distribution during June, says the Aug. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas, which, continuing, says:

Sales of department stores in larger centers reflected a seasonal decline of 16% as compared to May, and were 11% smaller than in June 1930. The recession in most reporting lines of wholesale trade was greater than the seasonal average and sales continued considerably lower than in the corresponding month a year ago, yet the comparison was slightly more favorable than was shown in May. Reports indicate that merchants are adhering to the cautious policy of making replacements as consumer demand arises with the result that new orders are in small quantity and represent mostly fill-in merchandise. Collections were seasonally slow, but an improvement was noticeable in some areas.

A significant feature of the Department of Agriculture's July 1 report was the large prospective production of food and feed crops in States attached to this district, due both to the larger acreage and heavy per acre yields. From the standpoint of physical production, the farmers' program of diversification has been very successful and has provided the farmers with ample food and feed for home consumption. While the prevailing low prices for agricultural products mean low returns for the surplus above home requirements, the large supplies will be a material aid in holding down the cost of production during the coming year. The area of cotton in cultivation on July 1, according to the Department of Agriculture, is considerably less than a year ago, the reduction ranging from 8% in Texas to 17% in Oklahoma and Arizona. Late reports indicate that the crop, although still somewhat late, is in fair to good condition in most sections of the district. The recent rains have greatly stimulated the growth of plants, but have been conducive to the propagation and spread of insects. The increased insect activity is now the most serious potential danger to cotton during the current season.

The past month witnessed a substantial seasonal reduction in the deposits of member banks. The combined daily average of net demand and time deposits declined to $775,035,000 during June, which was $21,840,000 less than the May average, and $72,011,000 below the average for June 1930. Federal reserve bank loans to member banks reflected a net increase of approximately $500,000 between June 15 and July 15. While some liquidation was obtained from banks in the wheat growing territory, it was more than offset by the demand from banks in other agricultural sections. The commercial loans of reserve city banks, for the first time since last fall, showed a slight increase between June 10 and July 8 and these banks added materially to their investments during the same period. In some centers there was an easing of rates on commercial and commodity loans.

There was a noticeable recession in construction activity during the past month. The valuation of building permits issued at principal cities during June was 26% lower than in either the previous month or the corresponding month last year. The production and shipments of cement from Texas mills were somewhat larger than in May, and production was considerably larger than in June 1930. Shipments, however, showed a slight decline from a year ago.

Wholesale and retail trade conditions are further indicated by the Bank:

Business—Wholesale Trade.

Seasonal slackness was in evidence in the distribution of merchandise at wholesale during June. While the demand for harvesting machinery, because of the exceedingly large grain crops, increased the sales of farm implements, sales in all other reporting lines reflected a decline as compared to both the previous month and the same month last year. In most reporting lines the declines from a year ago in June were slightly smaller than those recorded in May. While collections continued seasonally slow, increases over May were reflected in the case of groceries and farm implements. Due to the continued slackness of consumer demand and cautious merchandising policies, retailers are holding orders in strict alignment with consumer buying and are showing no disposition to make forward commitments. New orders generally were in small amounts and were for replacement purposes.

The partly seasonal decline of 17.6%, which was reflected in the June sales of dry goods at wholesale in this district, was not general and was smaller than the recession which occurred in this month a year ago. Total sales were only 13.6% below the volume of June 1930, and for the first half of the current year they averaged 27.1% smaller than in the same period last year. Immediate needs are being filled as they arise, but merchants are placing very few orders for future delivery. The demand for summer goods has been stimulated in recent weeks by hot weather. June collections evidenced a material reduction as compared to the previous month.

A further increase of 16.1% in the distribution of agricultural implements at wholesale during June brought the dollar volume of sales in this district to a level 52.1% above that of June 1930. This increase, which was contrary to the seasonal trend, resulted largely from the heavy demand for grain harvesting machinery. Cumulative sales from Jan. 1 through June 30 were 34.4% smaller than in the same period last year. Collections during June, while showing diverse trends, were in noticeably larger volume than in the previous month.

There was a further slackening in the demand for hardware at wholesale during June. Sales were 6.3% less than in May, and reflected a decrease of 21.9% from June last year. While business in some areas was better than in others, the reduction was practically general over the district. Cumulative sales for the current year to date remained about one-fourth below the level of a year ago. Collections showed a slight decline.

The distribution of drugs through wholesale channels was 10.1% smaller in June than in May, reflecting the quietude which is usually characteristic of early summer. June sales registered a decline of 9.7% as compared to a year ago, and for the first six months of 1931 business was 10.9% less than in the first half of 1930. A seasonal decline in collections was in evidence.

The demand for groceries at wholesale during June showed a further decline of 2.9% as compared to the previous month, and was 15.0% smaller than in the same month a year ago. Buying seems to be showing an improvement in some areas. Collections were about the same as in the previous month.

Retail Trade.

A reduction in retail distribution, which was more than seasonal, occurred during June when the sales of reporting department stores declined 16.2% as compared to the previous month. Sales continued materially below the corresponding month a year ago, reflecting a decline of 11.4% but the comparison was slightly more favorable than that registered during the preceding month. In view of the mid-summer dullness, merchants are featuring reduced price "sales" to clear out summer goods to make room for fall merchandise. Distribution during the first half of the current year reflected a decline of 10.5% as compared to the same period of 1930.

Inventories of merchandise on hand at the close of June showed a further decline of 6.1% as compared to the preceding month, and were 14.2% below a year ago. The rate of stock turnover during the first six months of 1931 was 1.47 as against 1.44 in the corresponding period of 1930.

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Collections during June evidenced a decline as compared to May, but were slightly better than in June 1930. The ratio of June collections to accounts outstanding on June 1 was 33% as against 34.1% in May, and 32.7% in June a year ago.

Lumber Orders Drop Below Curtailed Production.

With lumber production apparently continuing along previously established curtailed levels, orders for the week ended Aug. 1 dropped to 5% below the cut, it is indicated in telegraphic reports from 827 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments of these mills, however, were 7% above their combined production of 207,450,000 feet. A week earlier 837 mills reported orders 6% above and shipments 15 above a cut of 205,279,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 451 mills, production 27% less, shipments 23% less and orders 29% less than for the week in 1930; for hardwoods, 231 mills, production 41% less, shipments 8% less and orders 6% below the volume for the week a year ago.

Lumber orders reported for the week ended Aug. 1 1931, by 563 softwood mills totaled 178,479,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 201,709,000 feet, or 5% above production. Production was 191,254,000 feet.

Reports from 283 hardwood mills give new business as 19,583,000 feet, or 21% above production. Shipments as reported for the same week were 21,064,000 feet, or 30% above production. Production was 16,196,000 feet. The Association, in its statement, further goes on to say:

Unfilled Orders.

Reports from 478 softwood mills give unfilled orders of 616,609,000 feet, on Aug. 1 1931, or the equivalent of 13 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 498 softwood mills on Aug. 2 1930, of 762,-854,000 feet, the equivalent of 16 days' production.

The 413 identical softwood mills report unfilled orders as 597,360,000 feet, on Aug. 1 1931, or the equivalent of 13 days' production, as compared with 712,605,000 feet, or the equivalent of 16 days' production for the same week a year ago. Last week's production of 451 identical softwood mills was 182,180,000 feet, and a year ago it was 248,423,000 feet; shipments were respectively 191,885,000 feet and 247,997,000; and orders received 169,977,000 feet and 239,790,000. In the case of hardwoods, 231 identical mills reported production last week and a year ago 15,445,000 feet and 26,238,000; shipments 19,591,000 feet and 21,345,000; and orders 17,844,000 feet and 19,069,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 343 mills reporting for the week ended Aug. 1:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	41,564,000	Domestic cargo delivery	173,184,000	Coastwise and intercoastal	40,378,000
Export	13,190,000	Foreign	85,508,000	Export	21,639,000
Rail	30,631,000	Rail	85,776,000	Rail	33,982,000
Local	9,637,000			Local	9,637,000
Total	95,022,000	Total	344,467,000	Total	105,636,000

Production for the week was 102,549,000 feet.

For the year to July 25, 167 identical mills reported orders 2.5% above production, and shipments were 4.5% above production. The same number of mills showed a decrease in inventories of 6.3% on July 25 1931, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 123 mills reporting, shipments were 48% above production, and orders 24% above production and 16% below shipments. New business taken during the week amounted to 34,608,000 feet, (previous week 33,558,000 at 128 mills); shipments 41,223,000 feet, (previous week 35,028,000); and production 27,825,000 feet, (previous week 27,497,000). Orders on hand at the end of the week at 106 mills were 80,556,000 feet. The 110 identical mills reported a decrease in production of 38%, and in new business a decrease of 20%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as 33,595,000 feet, shipments 27,929,000 and new business 25,511,000. The 61 identical mills reported production 32% less and orders 33% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 17,309,000 feet, shipments 17,625,000 and orders 15,711,000. The same number of mills reported a decrease of 35% in production and a decrease of 29% in orders, compared with the same week of 1930.

The Northern Pine Manufacturers, of Minneapolis, Minnesota, reported production from 7 mills as 2,512,000 feet, shipments 1,898,000 and new business 2,421,000. The same number of mills reported a 69% decrease in production and 39% decrease in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 2,352,000 feet, shipments 1,332,000 and orders 1,325,000. The 18 identical mills reported production 2% less and orders 12% above the same week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 80 mills as 5,112,000 feet, shipments 6,066,000 and new business 3,881,000. The 37 identical mills reported production 21% less and new business 5% more than for the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 264 mills as 14,831,000 feet, shipments 19,367,000 and new business 17,746,000. The 213 identical mills reported a decrease of 41% in production and a decrease of 10% in new business, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,365,000 feet, shipments 1,697,000 and orders 1,837,000. The 18 identical mills reported production 47% less and new business 49% more than for the same week last year.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports 223 mills show that for the week ended July 25 1931 production of lumber totaled 99,329,818 feet, orders 110,-120,603 feet and shipments 122,128,029 feet. This compares with 100,468,142 feet produced, 101,065,675 feet ordered and 93,769,415 feet shipped during the preceding week. The Association's statements shows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
224 mills report for week ended July 25 1931.
(All mills reporting production, orders and shipments for last week.)

Production	99,505,418 feet (100%)
Orders	110,165,603 feet (10.71% over production)
Shipments	122,258,029 feet (22.87% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (343 IDENTICAL MILLS).
(All mills reporting production for 1930 and 1931 to date).

Actual production week ended July 25 1931	117,301,808 feet
Average weekly production 29 weeks ended July 25 1931	123,866,817 feet
Average weekly production during 1930	158,860,610 feet
Average weekly production last three years	195,660,399 feet
x Weekly operating capacity	298,599,042 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 223 IDENTICAL MILLS—1931.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*July 25.*	*July 18.*	*July 11.*	*July 4.*
Production	99,329,818	100,468,142	81,637,106	68,679,836
Orders (100%)	110,120,603	101,065,675	107,047,109	86,652,695
Rail (32%)	35,770,281	33,696,183	31,792,057	30,903,315
Domestic cargo (49%)	54,045,342	45,043,080	39,648,518	28,601,223
Export (12%)	12,833,348	14,248,271	27,391,800	16,207,731
Local (7%)	7,471,632	8,078,141	8,214,734	10,940,426
Shipments (100%)	122,128,029	93,769,415	92,559,531	94,406,532
Rail (28%)	33,979,982	32,785,834	27,010,516	28,951,018
Domestic cargo (45%)	55,560,749	37,480,002	36,849,191	38,449,760
Export (21%)	25,115,666	15,425,438	20,485,090	16,065,328
Local (6%)	7,471,632	8,078,141	8,214,734	10,940,426
Unfilled orders (100%)	363,404,705	380,620,767	375,425,436	364,773,510
Rail (25%)	90,172,214	89,374,259	88,991,871	85,768,311
Domestic cargo (49%)	179,050,785	183,547,444	176,668,266	174,560,098
Export (26%)	94,181,706	107,699,064	109,765,299	104,445,101

194 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1930 and 1931 to date.)

	Week Ended July 25 '31.	*Average 29 Weeks Ended July 25 '31.*	*Average 29 Weeks Ended July 26 '30.*
Production (feet)	95,855,039	102,928,262	149,796,537
Orders (feet)	105,709,286	105,766,153	138,870,838
Shipments (feet)	120,578,583	107,918,174	145,842,321

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JULY 25 (103 mills).

	Orders on Hand Beg'n'g Week July 25 '31.	*Orders Received.*	*Cancellation Adjustm'ts*	*Shipments.*	*Unfilled Orders Week Ended July 25 '31.*
Washington & Oregon (92 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California (64 mills)	52,858,463	11,660,222	656,506	13,877,080	49,985,099
Atlantic Coast (84 mills)	115,829,836	38,913,033	627,017	33,640,384	120,475,468
Miscellaneous	2,486,552	251,138	319,706	316,360	2,101,624
Total Wash. & Ore.	171,174,851	50,824,393	1,603,229	47,833,824	172,562,191
Reporting dom. cargo only (4 mills)	910,741	1,177,750	198,250	103,345	1,786,896
Totals	172,085,592	52,002,143	1,801,479	47,937,169	174,349,087
Brit. Col. (11 Mills)—					
California (1 mill)	13,058	None	13,058	None	None
Atlantic Coast (10 mills)	5,706,465	970,000	518,519	3,556,248	2,601,698
Miscellaneous (9 mills)	5,742,329	1,073,199	None	4,590,528	2,225,000
Total Brit. Columbia	11,461,852	2,043,199	531,577	8,146,776	4,826,698
Reporting dom. cargo only	None	None	None	None	None
Totals	11,461,852	2,043,199	531,577	8,146,776	4,826,698
Total domestic cargo	183,547,444	54,045,342	2,333,056	56,083,945	179,175,785

Wheat Stocks in Interior Mills and Elevators July 1, 1931

Stocks of wheat of the 1930 crop in interior mills and elevators on July 1 1931, are estimated to be 30,552,000 bushels, by the Crop Reporting Board of the United States Department of Agriculture. On July 1 1930, stocks are estimated to have been 60,166,000 bushels and on July 1 1929, 41,546,000 bushels. The 5-year average (1925-1929) stocks on July 1 were 27,477,000 bushels. The report is intended to include only country elevators and the smaller interior mills which are not included either in the Department's reports on Stocks of Wheat in 39 Markets or in the Bureau of the Census report on Stocks of Wheat in Merchant Mills and Attached Elevators. The estimates are based upon reports received from about 4,750 mills and elevators, representing roughly a fourth of the elevator capacity in wheat producing and country milling regions.

Dry, Hot Weather in Russia Reducing Grain Crop Prospects

Russian grain crop prospects are being reduced by hot, dry weather, according to a cabled report from Agricultural Attache L. V. Steers, received by the Foreign Agricultural

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Service, Bureau of Agricultural Economics, said the U. S. Department of Agriculture on Aug. 1. Yields per acre decidedly below last year are indicated, especially for the late sown spring crops. So far as wheat is concerned the prospective lower yields will be somewhat offset by the increase of about seven per cent in acreage this year over last.

Hot weather has hastened the ripening of crops and is said to be rendering harvesting difficult because of the early maturity of the spring crops along with the winter crops. Loss from untimely harvesting and inefficient field work is reported. Slow developments of harvest in North Caucasus where previous rains delayed work and caused lodging are complained of in the Soviet press and also confirmed by private reports. The central, eastern and southeastern sections of Russia appear to be having very hot weather.

Bank of Montreal Report Regarding Crops in Canada.

Below will be found a brief synopsis of telegraphic reports received at the Head Office of the Bank of Montreal from its Branches brought down to Aug. 6. The Branch Managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned.

General.

Crops in the Prairie Provinces have been estimated by grain companies to stand at about 53% of normal. Conditions in the northern areas of all three provinces and in the Peace River District and Western Alberta are generally favorable. In the southern areas of Saskatchewan and Manitoba conditions are fair in some sections, but generally are from poor to a total failure. The feed situation shows some improvement. In Quebec, growing conditions continue generally good, with crops making satisfactory progress. In Ontario, with the exception of oats which will be affected by rust and smut, all crops are in excellent condition. In the Maritime Provinces, crops generally are making satisfactory growth, but warm, dry weather would be beneficial. In British Columbia, the weather has been very warm and dry and crops are maturing rapidly. Details follow:

Prairie Provinces.

Alberta Northern Area—Crops generally are making good progress and cutting will commence in two weeks. *Alberta Southeastern Area*—Cutting has commenced. Straw is short and headers will be used extensively. Crops vary from poor to fairly good. *Alberta Western Area*—Wheat is maturing rapidly. Moisture is sufficient to ensure proper filling except in the southern section, where crops are ripening too fast. Cutting will be general in two weeks. *Saskatchewan Northern Area*—Wheat crops are filling fairly well and ripening fast. Cutting should be general by Aug. 15. North of Saskatoon the average yield is estimated at 16 to 20 bushels, with lesser yields south of that point. Late-sown coarse grains are progressing satisfactorily. *Saskatchewan Southern Area*—Recent rainfall has helped to revive crops, though little improvement is reported in the general situation. In the Regina and Moose Jaw areas many farmers are now cutting wheat and coarse grains for feed, having abandoned hope of crops yielding return of seed. *Manitoba*—Harvesting has commenced and will be fairly general by the end of the week. A 50% crop is indicated in the central and eastern areas, with average to fairly good in sections of northern areas and along the Red River Valley. In the western area indications are from poor to a total failure, and considerable grain is being cut for feed. There will be a shortage of feed in some districts of the southwest.

Province of Quebec.

Haying is practically completed, but has been retarded in some sections by rain. The cutting of oats and wheat has commenced. Corn is in good condition, while root crops continue to make progress. A good yield of apples is expected. Tobacco is developing satisfactorily. Pastures remain in good condition.

Province of Ontario.

Harvesting of fall wheat is practically completed and threshing returns indicate a very satisfactory crop. The cutting of barley and oats is general; the quality and yield of the latter will be seriously affected by rust and smut. The second cutting of alfalfa is heavy. Corn, roots and tobacco continue to show excellent growth. A bumper grape crop is in prospect, and peaches and apples are doing well. Pasturage is above average for this time of year.

Maritime Provinces.

Potatoes promise a good yield; early varieties are turning out well. The curing of late cut hay has been interfered with by wet weather. Grain and root crops are making good progress. Apples are sizing well. Pastures continue in good condition.

Province of British Columbia.

Grain crops are maturing rapidly and harvesting has commenced; the yield is estimated at 105% of average. In some districts farmers are cutting a second crop of timothy and clover hay. The potato and onion crops are good. Tomatoes are developing rapidly due to hot weather, and a 100% yield is expected on reduced acreage. Fruit trees are in good condition. Apples are coming on well and the crop is estimated at 80% of average. Pasturage is plentiful at present but rain is needed in the interior.

Imports of Raw Silk Declined During July—Approximate Deliveries to American Mills Higher—Inventories Fall Off.

According to the Silk Association, Inc., imports of raw silk declined during the month of July to 37,315 bales, as compared with 46,825 bales in the preceding month and 47,063 bales in the corresponding period last year. Approximate deliveries to American mills totaled 44,746 bales, as against 39,948 bales in the same month in 1930 and 42,161 bales in June 1931. Raw silk in storage at Aug. 1 1931 amounted to 29,921 bales, as compared with 37,352 bales a month previous and 35,565 bales at Aug. 1 1930.

Raw silk imports during the first seven months of 1931 were 21.7% higher than during the same period of 1930. Deliveries to mills showed an increase of 9.3%. The Association's statement follows:

RAW SILK IN STORAGE AUG. 1 1931.

(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	European.	Japan.	All Other.	Total.
In storage, July 1 1931	1,088	29,824	6,440	37,352
Imports, month of July 1931x	399	34,917	1,999	37,315
Total available during July	1,487	64,741	8,439	74,667
In storage, Aug. 1 1931z	581	24,634	4,706	29,921
Approximate deliveries to American mills during July 1931z	906	40,107	3,733	44,746

SUMMARY.

	Imports During the Month.x			Storage at End of Month z		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	29,446	37,515	47,762	35,497	53,704	39,125
May	42,264	22,596	49,894	32,688	35,477	39,898
June	46,825	22,369	54,031	37,352	28,450	47,425
July	37,315	47,063	46,795	29,921	35,565	42,596
August	-----	51,147	65,516	-----	44,978	48,408
September	-----	58,292	59,970	-----	47,621	55,104
October	-----	65,594	66,514	-----	51,278	64,129
November	-----	55,293	62,885	-----	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	310,362	549,884	661,611	-----	-----	-----
Average monthly	44,337	45,824	55,134	40,011	50,619	53,839

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41,584	53,855	24,800	8,000	30,700
May	45,073	40,823	49,121	36,900	7,700	28,000
June	42,161	29,396	46,504	33,400	16,300	21,200
July	44,746	39,948	51,624	41,600	31,200	34,100
August	-----	41,734	59,704	-----	41,700	41 600
September	-----	55,649	52,274	-----	51,600	39,000
October	-----	61,937	57,489	-----	46,400	49,000
November	-----	57,333	50,562	-----	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	338,871	582,226	619,747	-----	-----	-----
Average monthly	48,410	48,519	51,646	33,343	30,375	34,333

x Covered by European manifests 28 to 32, incl., Asiatic manifests, 141 & 143 to 165, incl. y Includes re-exports. z Includes 338 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 2,950 bales.

Telegraphic Advices Regarding Crop Conditions in the Dominion of Canada.

The Dominion Bureau of Statistics at 4 p. m. on Aug. 5 issued the fourth of six telegraphic reports for Canada, based upon advices received from agriculturists of the Dominion and Provincial Departments of Agriculture and from a number of special correspondents in the Prairie Provinces. The crop report of Wednesday, Aug. 12, will contain the preliminary estimates of the acreages of the principal field crops in the Prairie Provinces.

General Conditions in Canada.

The weather of the past two weeks has been unfavorable, being too rainy for haying in the Maritimes and Eastern Canada, and too dry for crop growth and filling in some sections of Ontario, the Prairie Provinces and British Columbia. In the Maritimes truck, fruit and grain crops are very promising, although a heavy drop of apples is reported in Nova Scotia. Haying is retarded by wet weather in Quebec and eastern Ontario, but in some sections of Quebec and in eastern and southern Ontario the dry weather has forced most crops to early maturity. General growing conditions, however, are still good. Excessively high temperatures during late July further reduced prospects in the drouth area of the Prairie Provinces, but in the past week cool weather and some good rains have helped the feed situation. In British Columbia, also, dry, hot weather has prevailed to the detriment of most crops.

The Maritime Provinces.—The latter part of July was too rainy for haying, and the heavy yields were considerably damaged, especially in New Brunswick. Grains, vegetables, potatoes and roots are very promising. A heavy drop of apples occurred in Nova Scotia, but the crop in New Brunswick is heavy and clean.

Quebec.—During the past ten days frequent rains have made haying difficult in most regions of the Province, but a heavy yield has been stored. The earlier dry weather has caused rapid growth and early maturity of grains and fodder corn. Cutting of spring grains is proceeding. Pastures, roots, truck crops and small fruits are generally good.

Ontario.—The fall wheat harvest is practically complete, with above average yields of good quality. Spring grains are now being cut in favorable weather. Drouth has been rather general over the eastern and southern parts of the Province in late July and early August and has particularly limited pasture growth. Fruit and truck crops are showing high promise.

The Prairie Provinces.—The past week, while affording relief from the extreme heat, has caused little change in the crop situation in the Prairie Provinces. Heavy showers have fallen at many points in the southern drouth area and, while too late to help the wheat situation, will materially improve the feed outlook.

Cooler weather has prevailed in Manitoba during the past week and heavy local showers have improved fodder crops. Cutting is reported under way and will be general next week. Stem rust has increased in eastern Manitoba, but the loss from this source will be confined to late wheat.

Continued dry weather in the area immediately south of Calgary has caused further crop damage. No improvement has taken place in the east-

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central dry area and some crops are being cut for feed. The north-central area continues favorable with plenty of moisture. Some lodging is reported. Heavy rains in the southeastern area of Alberta have benefited all crops and particularly filling wheat.

Meteorological Report.—Precipitation reported by the Dominion Meteorological Service, Toronto, for the week ending 8 a. m., Aug. 3, was as follows (in inches):

Manitoba.		Cypress River..1.7	*Saskatchewan (Conc.)*		*Alberta.*	
Swan River	0.1	*Saskatchewan.*		Humboldt	0.4	Empress .05
Dauphin	0.2	Melfort .05		Lloydminster	0.4	Lethbridge .05
Russell	0.2	Prince Albert .05		Saskatoon	0.4	Medicine Hat 0.3
Minnedosa	0.5	Macklin	0.1	Broadview	0.5	Vegreville 0.3
Morden	0.8	Yellow Grass	0.1	Moose Jaw	0.5	Stettler 0.5
Virden	1.1	Outlook	0.2	Swift Current	0.6	Cardston 1.8
Brandon	1.1	Kamsack	0.2	Kindersley	0.7	Foremost 1.9
Boissevain	1.2	Regina	0.3	Assiniboia	0.8	Edmonton 2.9
Emerson	1.3	Yorkton	0.3	Estevan	0.9	
Winnipeg	1.6	Indian Head	0.3	Shaunavon	1.0	
Portage la Prairie	1.7	Moosomin	0.3	Vidora	2.1	
		Battleford	0.4			

Cool weather, with scattered showers, has prevailed in the three Provinces during the past two days.

Hail Damage.—Our correspondents report no hail during the past week.

Rust Damage.—The Dominion Rust Research Laboratory in Winnipeg reports as follows: "Stem rust of wheat has increased in eastern Manitoba, but loss will probably be confined to late fields of common wheat. Traces of stem rust reported from Saskatoon and Indian Head; none reported from Alberta."

British Columbia.—The agricultural areas have suffered from high temperatures and lack of rainfall. Haying is nearly completed and wheat cutting will soon be general, with good yields expected. Peaches and early apples and plums are now being marketed, with yields of higher quality and lower quantity than last year.

Flour Output Continues Below Rate a Year Ago.

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

PRODUCTION OF FLOUR.

	Production 5 Weeks Ended Aug. 1.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1931.*	*Cumulative Production Same Period 1930.*
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	1,911,307	2,102,131	1,911,307	2,102,131
Southwest	2,386,412	2,504,586	2,386,412	2,504,586
Lake, Central and Southern	2,309,648	2,391,432	2,309,648	2,391,432
Pacific Coast	364,610	329,378	364,610	329,378
Grand total	6,971,977	7,327,527	6,971,977	7,327,527

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

Petroleum and Its Products—Murray Executes Martial Law Threat—Crude Markets Stronger As Oklahoma Production Ceases—Pennsylvania Prices Again Advance.

Acting with a suddenness which took the industry by surprise, Governor William Murray on Tuesday of this week declared all territory within a 50-foot radius of producing oil wells, with the exception of strippers, under martial law and sent his troops into the fields to enforce his order completely shutting down oil production throughout the State. The stripper wells, which were allowed to continue, are those producing 25 barrels or less per day.

This action, cutting production by approximately 500,000 barrels per day, has worked havoc with refiners in the area effected. Although certain East Texas producers rushed into the gap with offers of their oil at low prices, the purely physical impossibility of transporting the oil has made it seem inevitable that Oklahoma refiners also close down until the situation in the State is adjusted either through the purchasing companies meeting Governor Murray's demand for a $1 base price for oil, or through the securing of Federal intervention. The latter seems improbable, as Governor Murray declared he had not taken his decisive step until positive that he was well within his legal rights as the head of a sovereign State.

Harry F. Sinclair, Chairman of the Sinclair Consolidated Oil Corp., was the most outspoken critic in the industry. Branding the Governor's action as "absurd and unjust" and charging that Sinclair is the only company repeatedly mentioned among the "monopolistic oil corporations" condemned by the Governor in his proclammation, Sinclair, declaring that his corporation is well-known to be an independent and that "its interests are those of all other independents. To group it with monopolistic corporations is only only a perversion of facts known to all; it verges upon the ridiculous to link Sinclair with interests and forces which which now, and in the past, have been its most active opponents and competitors."

Mr. Sinclair, pointing out that his corporation has always obeyed the State's oil laws and will, under duress, obey the shut-down order, added that "the sum total of our misdeeds was that we joined with others, using prescribed legal methods, to increase the State's allowable production. I have never subscribed, but have submitted to the theory of proration as practised in this State, which has deprived Oklahoma of its rightful place as an oil producer, and driven its customers to other fields."

On the other hand, Governor Ross Sterling of Texas, in answer to Governor Murray's telegram saying, "I trust you may see your way clear to join me by shutting down all flush wells in Texas which, beyond doubt, would bring desired results," replied that he must decline to take such action as the Texas Legislature was working on a new conservation law, but added "I congratulate you and wish you success."

The position of Governor Murray was strengthened this week when a three-judge Federal Court at Guthrie upheld the validity of the Oklahoma oil conservation laws on which proration regulations of the Corporation Commission were based. The decision was rendered on the application of the Champlin Refining Co. for a permanent injunction to prevent interference by the Commission with open production of the company's wells in Oklahoma City field.

Meantime Governor Murray is encouraging the withdrawal of oil from storage in Oklahoma fields in the belief that prices are bound to rise when storage stocks are exhausted.

Replying to critics, Governor Murray declares that "although some of the inferior Federal courts have for decades assumed to give corporations a footing above sovereign States, and in excess of law chartering them, through abuse of injunctions, doubtless because of the well-known fact that many such judges owe their positions to the influence of corporations, there is but one course for me to follow and that is for the people."

At a meeting in Tyler, Tex., Thursday 37 of 60 operators in the heart of the East Texas area voted to shut down their wells and expressed admiration for Governor Murray and has "masterful and courageous action" in handling Oklahoma's oil problem. The operators asked that a mass meeting be held at Tyler on Aug. 14, at which time unanimous action would be sought in closing down the East Texas field which, it has been held, led to the disasterous overproduction of crude, bringing about the Oklahoma crisis as well as upsetting markets throughout the country.

Meanwhile Pennsylvania crude contines its upward path, with another advance becoming effective this week, the second within a 10-day period.

Price changes follow:

Aug. 3.—Tide Water Pipe Co., Ltd., advances Bradford and Allegheny crude 15c. per barrel to $1.95 per barrel.

Aug. 3.—South Penn Oil Co. posts 15c. per barrel advance in other Pennsylvania grade oils, quoting as follows: In National Transit Co. lines, $1.70; South West Pennsylvania Pipe Lines Co. lines, $1.55; Eureka lines, $1.45; Buckeye lines, $1.30.

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

Bradford	$1.95	Eldorado, Ark., 40	$0.31
Illinois	.40	Rusk, Texas, 40 and over	.15
Western Kentucky	.35	Salt Creek, Wyo., 40 and over	.39
Midcontinent, Okla., 40 and above	.50	Darst Creek	.37
Hutchinson, Texas, 40 and over	.27	Sunburst, Mont.	.70
Spindletop, Texas, 40 and over	.60	Santa Fe Springs, Calif., 40 and over	.75
Winkler, Texas	.25	Huntington, Calif., 26	.72
Smackover Ark., 24 and over	.30	Petrolia, Canada	1.60

REFINED PRODUCTS—DIESEL AND BUNKER FUEL OILS DOWN IN TWO PRICE CUTS—COMPETITIVE REDUCTIONS IN GASOLINE IN PHILADELPHIA—TANK CAR SITUATION UNCHANGED—CONSUMPTION SATISFIES.

The week was marked by two reductions in Diesel and Grade C bunker fuel oils, the first announced on Monday and the second on Friday. On Monday, Aug. 3, the Standard Oil Co. of New Jersey announced a five-cent cut, making the new prices 75c. per barrel for Grade C bunker fuel oil, and $1.45 per barrel for Diesel, New York Harbor refinery. All Atlantic seaboard ports were reduced in accordance with the action here. Yesterday, Friday, the same company posted a second reduction in these two products, also of five cents per barrel.

Many price changes were made during the week, but all were more or less local character, reflecting local competitive conditions rather than any widespread market changes. In Philadelphia the price-cutting became contagious, with Sun Oil Co., Atlantic Refining Co., Sinclair Refining Co., Shell Eastern, and Gulf Refining Co. participating. The price changes are enumerated at the end of this summary.

Cleveland was brought below the State-wide structure by Sohio in a one-cent per gallon reduction in Cuyahoga County, bringing tank wagon to 15c. and service station to 16c.

There has been no change of note in the New York territory. Consumption of gasoline is working up to the usual high August volume, but the beneficial results expected of the improving crude situation have not as yet been felt in this area. In fact, the downward revision of Diesel and bunker oil prices indicates the contrary.

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There has been little interest shown in kerosene, but prices are unchanged.

Chicago reports U. S. Motor gasoline as slightly firmer and moving upwards towards a 4c. basis.

Price changes follow:

Aug. 3.—The following price changes announced in Philadelphia, resulting from local competitive conditions:

Sun Oil Co. reduces service station price 1c. to 10c. per gallon, Philadelphia district only. Tank wagon unchanged at 10c.

Atlantic Refining Co. reduces tank wagon and service station price 1c. to 10c. per gallon.

Sinclair Refining Co. reduces service station price ½c. to 10c.; Sinclair Green gasoline reduced ½c. per gallon to 8c.

Shell Eastern reduces service station price ½c. to 10c.

Gulf Refining Co. reduces service station ½c. to 10c. per gallon.

Aug. 3.—Standard Oil Co. of Ohio reduces gasoline 1c. per gallon in Cuyahoga County, including Cleveland. New price, 15c. tank wagon, 16c. service station. This is 1c. under State-wide structure.

Aug. 3.—Standard Oil Co. of New Jersey reduces Grade C bunker fuel oil 5c. per barrel to 75c., New York Harbor Refinery, and Diesel oil 5c. per barrel to $1.45, also New York Harbor Refinery.

Aug. 7.—Standard Oil Co. of New Jersey reduces Grade C bunker fuel oil 5c. per barrel to 70c., and Diesel oil 5c. per barrel to $1.40, both at New York Harbor refineries. Bunker oil at Baltimore, Norfolk and Boston are on New York level; Charleston, S. C., 65c. and at Baton Rouge and New Orleans, 55c. Diesel at Baton Rouge and New Orleans is $1.25.

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

N. Y. (Bayonne)—	N. Y.—	Arkansas—$.04-.04¼
Stand. Oil, N. J.—$0.5½	Colonial-Beacon—$0.5½	California—.05-.07
*Stand. Oil, N. Y. .05½	Crew Levick—.06	Los Angeles, ex .04¾-.07
Tide Water Oil Co .05½	†Texas—.05½	North Louisiana .04-.04¼
Richfield Oil (Cal.) .06	Gulf—.05½	North Texas .03¾-.03⅞
Warner-Quinl'nCo .05¼	Continental—.05⅝	Oklahoma—.03½-.04
Pan-Am. Pet. Co. .05½	Chicago—.02¾-.03	Pennsylvania—.05¾
Shell Eastern Pet. .05¼	New Orleans, ex—.03	

*Plus freight. †"Texaco" is 6½c.

Gasoline, Service Station, Tax Included.

New York—$.153	Cincinnati—$.15	Kansas City—$.149
Atlanta—.20	Cleveland—.15	Minneapolis—.162
Baltimore—.144	Denver—.18	New Orleans—.118
Boston—.15	Detroit—.13	Philadelphia—.16
Buffalo—.128	Houston—.18	San Francisco—.17
Chicago—.14	Jacksonville—.19	

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

N.Y.(Bayonne)—$.04¾	Chicago—$.02⅞-.03½	New Orleans, ex—$0.3¼
North Texas—.02½-.03	LosAngeles, ex. .04¾-.06	Tulsa—.04½-.03½

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

New York (Bayonne)—	California 27 plus D	Gulf Coast "C"—$.55-.65
Bunker "C"—$.70	$.75-1.00	Chicago 18-22 D—.42½-.50
Diesel 28-30D—1.40	New Orleans "C"—.55	

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

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

Daily Average of Crude Oil Output in the United States During June Exceeds That of Preceding Month But Continues Below Figure for Corresponding Period Last Year—Inventories of All Oils Again Fall Off.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during June 1931 amounted to 75,116,000 barrels, a daily average of 2,504,000 barrels. This represents the fifth successive increase in monthly production and is an increase over the daily average in May of 15,000 barrels, but is 60,000 barrels below the daily average of a year ago. The Bureau, in its statement, goes on to say:

As has been the case for a number of months, Texas supplied practically all of the new production. The total daily average production in that State during June amounted to 982,000 barrels, which was easily the highest daily output ever recorded in any State. Practically all of the increased output in Texas in June came from the East Texas district, which yielded 355,000 barrels daily as compared with 308,000 barrels daily in May. As an illustration of the importance of East Texas, it may be cited that of the 603 oil wells completed in the entire country in June, 349 were located in this field. Production in Oklahoma showed practically no change from the previous month. The Kettleman Hills field of California recorded a material gain in output, but this was more than compensated by declines in other fields of that State.

The gain in crude production was accompanied by increased demand by refineries and crude stocks continued to decline, though at a slightly reduced rate. Stocks of light crude in the Mid-Continent area increased, reflecting the gain in production in East Texas, but crude stocks in most of the other districts declined. Stocks of both light and heavy crudes in California showed material declines, that in heavy crude brought the total to below 100,000,000 barrels for the first time since 1929.

Stocks of all oils declined 3,592,000 barrels in June as compared with a drop of 81,000 barrels in May. This material withdrawal from stocks resulted primarily from the increased demand for crude and gasoline.

The daily average crude output in June amounted to 2,541,000 barrels, which compared with daily runs in May of 2,533,000 barrels.

The production of motor fuel, after increasing rapidly for a number of months, showed a small decline. Daily imports of gasoline were again lower; exports fell off from 4,992,000 in May to 3,265,000 in June. The indicated domestic demand for motor fuel amounted to 1,279,000 barrels, an increase over June a year ago of 7.5%. Stocks of motor fuel on hand June 30 amounted to 44,296,000 barrels, a decline from the previous month of 3,652,000 barrels. The June stocks represent 32 days' supply as compared with 37 days' supply on hand a month ago and with 35 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 352 refineries, with an aggregate daily recorded crude-oil capacity of 3,778,490 barrels, covering, as far as the Bureau is able to determine, all operations during June 1931. These refineries operated during June at 67% of their recorded capacity, given above, as compared with 356 refineries operating at 67% of their capacity in May.

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

	June 1931.	May 1931.	June 1930.	Jan.-June 1931.	Jan.-June 1930.
New Supply—					
Domestic production:					
Crude petroleum	75,116	77,164	76,929	421,414	466,026
Daily average	2,504	2,489	2,564	2,328	2,575
Natural gasoline	3,521	3,814	4,269	22,978	26,452
Benzol	160	186	235	1,083	1,473
Total production	78,797	81,164	81,433	445,475	493,951
Daily average	2,627	2,618	2,714	2,461	2,729
Imports:					
Crude petroleum	3,978	4,512	5,767	25,509	31,130
Refined products	2,396	2,847	4,027	19,284	21,587
Total new supply, all oils	85,171	88,523	91,227	490,268	546,668
Daily average	2,839	2,856	3,041	2,709	3,020
Increase in stocks, all oils	a3,592	a81	a3,083	a13,450	8,163
Demand—					
Total demand	88,763	88,604	94,310	503,718	538,505
Daily average	2,959	2,858	3,144	2,783	2,975
Exports:					
Crude petroleum	2,544	2,268	2,508	11,853	12,094
Refined products	7,753	9,837	14,453	51,078	71,291
Domestic demand	78,466	76,499	77,349	440,787	455,120
Daily average	2,616	2,468	2,578	2,435	2,514
Excess of daily average domestic production over domestic demand	11	150	136	26	215
Stocks (End of Month)—					
Crude petroleum:					
East of California	353,710	354,306	384,222	353,710	384,222
California b	139,058	140,816	146,321	139,058	146,321
Total crude	492,768	495,122	530,543	492,768	530,543
Natural gasoline at plants	860	996	928	860	928
Refined products	158,992	160,094	165,858	158,992	165,858
Grand total stocks, all oils	652,620	656,212	697,329	652,620	697,329
Days' supply	221	230	222	235	234
Bunker oil (included above in domestic demand)	4,053	c4,286	4,041	23,215	25,297

a Decrease. b Includes residual fuel oils. c Revised.

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

	June 1931.		May 1931.		Jan.-June 1931.	Jan.-June 1930.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	1,295	43	1,363	44	8,381	10,059
California:						
Kettleman Hills	1,751	58	1,189	39	5,972	2,484
Long Beach	2,399	80	2,666	86	16,027	18,406
Santa Fe Springs	1,954	65	2,233	72	12,768	25,923
Rest of State	9,527	318	10,361	334	60,909	71,590
Total California	15,641	521	16,449	531	95,676	118,403
Colorado	138	5	130	4	796	849
Illinois	457	15	382	13	2,374	3,044
Indiana—Southwestern	75	3	66	2	400	490
Northeastern	3	----	3	----	21	27
Total Indiana	78	3	69	2	421	517
Kansas	3,103	104	3,245	105	18,945	21,253
Kentucky	486	16	477	15	3,172	3,785
Louisiana—Gulf Coast	644	21	736	24	4,715	3,684
Rest of State	1,050	35	1,155	37	6,988	7,205
Total Louisiana	1,694	56	1,891	61	11,703	10,889
Michigan	210	7	225	7	1,491	2,078
Montana	251	8	257	8	1,512	1,496
New Mexico	1,290	43	1,400	45	7,340	2,699
New York	296	10	278	9	1,667	2,109
Ohio—Central & Eastern	364	12	368	12	2,243	2,697
Northwestern	100	4	93	3	570	687
Total Ohio	464	16	461	15	2,813	3,384
Oklahoma—Okla. City	5,755	192	5,931	191	26,812	16,954
Seminole	4,379	146	4,702	152	27,612	46,023
Rest of State	7,576	252	7,794	251	46,019	54,001
Total Oklahoma	17,710	590	18,427	594	100,443	116,978
Pennsylvania	917	30	925	30	5,456	7,225
Tennessee	----	----	----	----	4	6
Texas—Gulf Coast	4,005	134	4,531	146	26,361	31,485
East Texas	10,657	355	9,554	308	31,399	------
West Texas	6,481	216	6,701	216	42,159	58,525
Rest of State	8,302	277	8,699	281	49,268	59,503
Total Texas	29,445	982	29,485	951	149,187	149,513
West Virginia	380	13	373	12	2,230	2,763
Wyoming—Salt Creek	741	25	771	25	4,628	5,356
Rest of State	520	17	556	18	3,175	3,620
Total Wyoming	1,261	42	1,327	43	7,803	8,976
U. S. total	75,116	2,504	77,164	2,489	421,414	466,026

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	June 1931.	May 1931.	June 1930.	Jan.-June 1931.	Jan.-June 1930.
Oil	603	498	1,197	2,940	6,700
Gas	121	178	276	1,053	1,273
Dry	305	355	602	2,272	3,392
Total	1,029	1,031	2,075	6,265	11,365

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

Oil Prices Changed Over Wide Area—Pennsylvania Crude Up 15 Cents a Barrel—Gasoline Cut One Cent in Philadelphia—Standard of New Jersey Lowers That Product and Diesel Oil 5 Cents a Barrel.

Several important price changes were made Aug. 3 in both crude oil and refined products. An advance of 15 cents a barrel was made in Pennsylvania grades of crude oil by the leading purchasing companies, while a reduction of gasoline prices in Philadelphia and Cleveland was announced by the leading marketers in these two cities. The Standard Oil Co. of New Jersey reduced the price of bunker fuel and Diesel oil 5 cents a barrel at North Atlantic and Gulf ports.

The Tide Water Pipe Co., Ltd., a subsidiary of the Tide Water Oil Co., advanced crude oil in the Bradford and Allegany fields 15 cents a barrel to $1.95, making the second similar advance within a week. The South Penn Oil Co. posted a like advance, making new prices as follows: In

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National Transit Co. lines, $1.70 a barrel; Southwest Pennsylvania Pipe Lines Co. lines, $1.55; Eureka lines, $1.45, and in Buckeye lines, $1.30.

In Philadelphia the Sun Oil Co. reduced the service station price of gasoline 1 cent a gallon to 10 cents for the regular grades. The Atlantic Refining Co., the Gulf Refining Co., the Sinclair Refining Co. and Shell Eastern also posted a price of 10 cents a gallon. The new prices apply in the Philadelphia district only.

The Standard Oil of New Jersey yesterday reduced the price of gasoline 1 cent a gallon in Cuyahoga County, Ohio, which includes Cleveland. The new prices, which are 15 cents tank wagon and 16 cents service station, are 1 cent below the State-wide structure.

The Standard Oil of New Jersey's new price of bunker fuel oil is 75 cents a barrel in New York Harbor and 60 cents at Gulf ports, while Diesel oil is priced at $1.45 a barrel in New York Harbor and $1.30 at Gulf ports.

Crude Oil Output in United States Continues Below Rate a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug. 1 1931, was 2,500,650 barrels, as compared with 2,486,950 barrels for the preceding week, an increase of 13,700 barrels. Compared with the output for the week ended Aug. 2 1930 of 2,515,300 barrels per day, the current figure represents a decrease of 14,650 barrels daily. The daily average production East of California for the week ended Aug. 1 1931 was 1,996,450 barrels, as compared with 1,963,050 barrels for the preceding week, an increase of 33,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)..

Week Ended—	Aug. 1 '31.	July 25 '31.	July 18 '31.	Aug. 2 '30.
Oklahoma	425,250	482,150	521,000	554,650
Kansas	99,750	97,400	99,500	116,450
Panhandle Texas	54,350	55,600	57,800	96,400
North Texas	56,700	58,100	58,850	74,200
West Central Texas	26,150	25,600	26,250	55,400
West Texas	201,700	199,650	201,550	301,050
East Central Texas	52,350	52,350	53,600	41,150
East Texas	597,550	504,900	408,800	------
Southwest Texas	58,000	56,750	57,750	124,500
North Louisiana	32,350	33,450	33,950	41,650
Arkansas	38,650	40,600	41,050	55,050
Coastal Texas	130,700	133,950	135,900	180,350
Coastal Louisiana	21,800	22,550	22,900	27,950
Eastern (not incl. Michigan)	100,700	97,300	100,300	124,500
Michigan	7,850	7,800	8,200	10,600
Wyoming	36,650	40,600	41,100	47,700
Montana	8,050	7,950	8,400	9,450
Colorado	4,200	4,200	3,650	4,650
New Mexico	43,700	42,150	41,350	43,000
California	504,200	523,900	525,000	606,700
Total	2,500,650	2,486,950	2,446,800	2,515,300

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 1, was 1,642,800 barrels, as compared with 1,606,550 barrels for the preceding week, an increase of 36,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,615,350 barrels, as compared with 1,577,850 barrels, an increase of 37,500 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, follows:

	—Week Ended—	
Oklahoma—	Aug. 1.	July 25.
Bowlegs	12,800	14,300
Bristow-Slick	11,950	11,600
Burbank	13,000	13,000
Carr City	12,450	15,400
Earlsboro	15,200	17,300
East Earlsboro	14,900	17,700
South Earlsboro	3,150	4,100
Konawa	6,900	7,350
Little River	21,550	23,200
East Little River	5,500	3,750
Maud	2,050	2,300
Mission	6,450	9,050
Oklahoma City	65,850	111,600
St. Louis	20,700	20,250
Searight	4,000	4,050
Seminole	13,450	12,800
East Seminole	1,550	1,750
Kansas—		
Ritz	9,450	7,500
Sedgwick County	13,650	14,100
Voshell	15,250	15,500
Panhandle Texas—		
Gray County	37,400	39,400
Hutchinson County	9,750	9,750
North Texas—		
Archer County	12,400	12,550
North Young County	8,800	9,000
Wilbarger County	11,600	11,40
West Central Texas—		
South Young County	3,200	3,250
West Texas—		
Crane & Upton Cos.	19,500	19,400
Ector County	7,050	6,800
Howard County	27,300	26,900
Reagan County	25,800	25,900
Winkler County	39,200	36,800
Yates	69,900	70,900
Bal. Pecos County	2,900	2,900
East Central Texas—		
Van Zandt County	43,100	43,000
East Texas—		
Rusk Co.—Joiner	226,850	181,700
Kilgore	233,700	212,000
Gregg Co.—Longview	137,000	111,200

	—Week Ended—	
Southwest Texas—	Aug. 1.	July 25.
Chapmann-Abbot	3,050	3,000
Darst Creek	21,550	19,900
Luling	7,600	7,600
Salt Flat	10,900	11,500
North Louisiana—		
Sarepta-Carterville	950	1,000
Zwolle	6,750	7,150
Arkansas—		
Smackover, light	3,300	3,700
Smackover, heavy	27,450	28,700
Coastal Texas—		
Barbers Hill	19,000	19,500
Raccoon Bend	6,950	6,900
Refugio County	25,500	26,900
Sugarland	12,000	12,000
Coastal Louisiana—		
East Hackberry	650	650
Old Hackberry	600	700
Wyoming—		
Salt Creek	20,500	24,600
Montana—		
Kevin-Sunburst	4,450	4,500
New Mexico—		
Hobbs High	37,050	37,050
Balance Lea County	4,400	3,250
California—		
Elwood-Goleta	25,800	25,600
Huntington Beach	19,200	19,200
Inglewood	13,800	13,800
Kettlemen Hills	66,300	76,400
Long Beach	73,700	74,200
Midway-Sunset	49,700	51,700
Playa Del Rey	23,300	24,600
Santa Fe Springs	62,300	62,100
Seal Beach	10,800	12,000
Ventura Avenue	39,800	40,000
Pennsylvania Grade—		
Allegany	6,650	6,850
Bradford	22,150	21,350
Kane to Butler	6,850	6,050
Southeastern Ohio	6,500	5,950
Southwestern Penna.	3,250	13,150
West Virginia	12,800	11,950

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Aug. 1, from companies aggregating 3,656,100 barrels or 95% of the 3,848,500 barrel estimated daily potential refining capacity of the United States, indicate that 2,381,300 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 36,742,000 barrels of gasoline and 133,386,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.4% of the potential charging capacity of all cracking units, manufactured 3,305,000 barrels of cracked gasoline during the week. The complete report for the week ended Aug. 1 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 1 1931.
(Figures in Barrels of 42 Gallons each).

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	a *Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,169,000	71.4	6,103,000	10,362,000
Appalachian	91.8	759,000	78.9	1,282,000	1,432,000
Ind., Illinois, Kentucky	98.9	2,376,000	78.7	5,525,000	3,994,000
Okla., Kan., Missouri	89.6	1,933,000	63.4	2,726,000	5,241,000
Texas	91.3	3,522,000	65.7	6,650,000	10,696,000
Louisiana-Arkansas	98.9	1,276,000	79.1	992,000	2,882,000
Rocky Mountain	89.3	322,000	32.3	1,565,000	826,000
California	96.5	3,312,000	53.8	*11,899,000	97,953,000
Total week Aug. 1	95.0	16,669,000	65.1	36,742,000	133,386,000
Daily average		2,381,300			
Total week July 25	94.7	17,599,000	69.0	37,289,000	132,793,000
Daily average		2,514,100			
Total Aug. 2 1930	95.7	17,197,000	69.6	44,100,000	139,641,000
Daily average		2,456,700			
b Texas Gulf Coast	99.8	2,766,000	74.3	5,524,000	7,445,000
b Louisiana Gulf Coast	100.0	822,000	79.6	851,000	1,892,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Included above in table for week ended Aug. 1.

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

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

According to the United States Bureau of Mines, Department of Commerce, natural gasoline production continued to decline in June, when the daily average output amounted to 4,930,000 gallons, as compared with 5,170,000 gallons in May. The June figure represented the lowest point in production since September 1928. Production declined in June in all three of the leading producing States—California, Oklahoma and Texas. Production in the Kettleman Hills field of California rose from a daily average of 497,000 gallons in May to 530,000 gallons in June. Stocks of natural gasoline continued to reflect the decrease in output and declined from 41,837,000 gallons on hand the first of the month to 36,129,000 gallons on hand on June 30. The major portion of this decrease occurred in Oklahoma.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				*Stocks End of Mo.*	
	June 1931.	*May* 1931.	*June* 1930.	*Jan.-June* 1931.	*June* 1931.	*May* 1931.
Appalachian	4,300	5,900	6,000	41,900	4,500	5,601
Illinois, Kentucky, &c.	600	700	800	5,200	443	497
Oklahoma	37,800	42,600	52,900	247,700	11,465	15,867
Kansas	2,200	2,500	2,700	15,700	1,951	2,142
Texas	34,300	35,700	38,600	224,100	9,275	9,995
Louisiana	4,000	4,100	5,600	27,200	737	805
Arkansas	2,300	2,500	2,800	14,900	233	222
Rocky Mountain	5,900	6,100	4,600	33,300	731	1,118
California	56,500	60,100	65,300	355,100	6,794	5,590
Total	147,900	160,200	179,300	965,100	36,129	41,837
Daily average	4,930	5,170	5,980	5,330	----	----
Total (thousands of bbls.)	3,521	3,814	4,289	22,979	860	996
Daily average	117	123	142	127	----	----

Troops Close Oklahoma Oil Wells in Governor Murray's $1 a Barrel Fight—Martial Zones Declared at Gushers—Guardsmen Ordered to Enforce Edict.

The fight of Governor William H. ("Alfalfa Bill") Murray of Oklahoma to force the price of crude oil to $1 a barrel resulted in an executive order late on Aug. 4 halting production of oil in the State and mobilizing the National Guard to enforce the order. As commander-in-chief of the military forces of the State, the Governor declared martial law in zones of a radius of 50 feet around every well in prorated production areas of the State, including the flush Oklahoma field, and directed the adjutant-general

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to prevent oil being flowed from these wells. In all, 3,106 wells were shut in. The order applied to 27 fields which have been producing oil under proration orders of the State Corporation Commission. Stripper wells, that is, wells that do not produce more than 25 barrels a day, were not affected by the order. Neither were wells in unprorated fields.

Action of the kind taken by Governor Murray had been expected for the last two weeks. When oil prices plunged downward to the lowest level in the history of the State, 20 cents a barrel, and operators began holding conferences with a view to a voluntary shutdown, Governor Murray came out for his $1-a-barrel oil and declared if the major companies did not come to that price he would take the necessary steps to force them to do so. He delayed, he has told newspaper men, because he felt he would have to defend his position in the Supreme Court of the United States, once he finally took action, and he wanted to support his stand.

Independent producers received the order gladly because the low price of crude has forced them to the verge of bankruptcy. However, two of the leading oil companies, the Sinclair and Champlin firms, were said to be prepared to go into a general court seeking an injunction to prevent enforcement of the order. One company hinted that as a last resort it would appeal to President Hoover. There was no provision in the order for a source of crude oil to keep operating refineries which depend upon local crude.

Output of Slab Zinc Again Shows Falling Off—Shipments Again Higher—Inventories Decline.

According to the American Zinc Institute, Inc., production of slab zinc during the month of July 1931 amounted to 21,365 short tons, as compared with 23,483 tons in the preceding month and 40,023 tons in July 1930. Shipments totaled 28,460 tons during July of the current year, as against 27,604 tons in June last and 35,389 tons in the corresponding period in 1930. Stocks at the end of July 1931 declined to 131,833 short tons, as compared with 138,928 tons a month previous and 117,724 tons a year ago.

Output of slab zinc during the first seven months of this year amounted to 194,085 short tons, as compared with 317,229 tons in the same period last year, while shipments totaled 205,870 tons as against 274,935 tons in the first seven months of 1930. The Association's statement follows:

SLAB ZINC STATISTICS (ALL GRADES) 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	32,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971
May	25,688	25,851	143,049	20	23,024	31,146	829
June	23,483	27,604	138,928	0	21,422	33,086	783
July	21,365	28,460	131,833	20	21,666	24,815	689
Total	194,085	205,870		41			

x Export shipments are included in total shipments.

Average Retorts Operating During First Seven Months of 1931.

	July.	June.	May.	April.	March.	Feb.	Jan.
1931	20,320	22,298	23,032	29,165	33,047	36,823	35,137
1930	44,646	52,440	52,004	50,261	54,809	58,403	61,612

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting and particularly to include in "Stock on Hand" all slab zinc at the reporting plants, regardless of whether sold or unsold.

Non Ferrous Metal Markets Dull—Prices Generally Steady Though Copper Drops to 7½ Cents.

Little activity occurred in the non-ferrous metal markets in the last week, volume of sales of all metals being well below normal, "Metal and Mineral Markets" reports, adding:

Prices held up fairly well, though copper dropped off a quarter of a cent to 7½ cents, a new all time low, with the realization that the continued increase in stocks has not yet been arrested.

Silver and tin each made a net advance of a fraction of a cent and lead held steady. Zinc at 3.85 cents is slightly lower, though the price is firm. Quick-silver also declined slightly, with offers as low as $82. The "M. & M. M." weighted index of non-ferrous metal prices advanced slightly in July to 59.54, compared with the year's low of 58 23 in June, due to higher quotations for lead, silver, zinc, and tin. Only copper was lower, and copper continues the weakest in the metal group.

Another large increase in refined copper stocks is prophesied for the end of July, perhaps 30,000 tons, owing to decreased shipments, with no appreciable change in production. So long as this continues, hope for improvement in the copper market is futile. Whether all of the large copper producers are financially able to continue production and accumulate copper below 8 cents remains to be seen. It becomes more and more plain, according to trade opinion, that a complete cessation of operations by a liberal proportion of the producers is needed to right the situation.

Copper for Export Cut One-Quarter Cent a Pound—Foreign Quotation Now 8c., Setting a New Low Record for the Metal—Sales Continue Small.

The price of copper for export was reduced a quarter cent a pound to 8c., c.i.f. European base ports, a new low record. The reduction brought the export price closer to the domestic price, which has been between 7½ and 8c. a pound for several days.

Some copper was offered by custom smelters at 7½c. a pound, but other smelters asked 7¾c. As the current price is below the cost of production for most companies, most producers are unwilling to offer the metal below 8c. a pound.

Pig Iron Production at Lowest Point Since 1921.

Twelve blast furnaces were blown out during July and three were blown in, making a net loss of nine and bringing the number of active stacks to 82, reports the "Iron Age" of Aug. 6. This compares with 91 on July 1, with a recent maximum of 116 on April 1, and with 82 almost 10 years ago, Oct. 1 1921, the most recent date when so low a number was active.

Coke pig iron production in July was 1,463,220 gross tons, a decline of 10.7% from the 1,638,629 tons in June. The total was the smallest for July since 1921, when the low figure of 864,555 tons was registered, the lowest for any month since December 1903. Current production is about 70% higher than in the nadir of the 1921 slump. The "Age" further reports as follows:

On the daily basis, production was at the rate of 47,201 tons—7,420 tons lower than that for June, a drop of nearly 14%. This compares with 53,732 tons last December.

In seven months the total production has amounted to 12,568,593 tons. This shows a drop of more than 8,300,000 tons, or approximately 39%, from the output of the first seven months of 1930. Compared with the record year 1929, when 25,426,080 tons was made in the seven months, the falling off was more than half.

Net Loss of Nine Furnaces.

Of the 12 furnaces blown out last month, four belong to the United States Steel Corp., four to independent steel companies, and four to merchant companies. Of the three blown in, two are Steel corporation stacks and one an independent steel company unit. The net loss of nine, therefore, represents four merchants stacks, three of independent steel companies and two of the Steel corporation.

Furnaces in blast Aug. 1 are estimated to have been making iron on that date at a daily aggregate rate of 45,230 tons, or 552 tons to the furnace. This compares with 50,855 tons on July 1 for 91 furnaces, and an average of 559 tons.

Some districts held up in July better than did others. In New York and Massachusetts, for instance, there was an actual gain of 24% in output. In the lower Susquehanna and Lebanon Valleys there was a gain of 38%. Western Pennsylvania showed a gain of nearly 10%, southern Ohio increased 24% and central and northern Ohio held within less than one-half per cent of the total for June. The Schuylkill Valley, however, went off 23%, the Pittsburgh district 19%, the Shenango Valley was cut almost in half, Maryland, Virginia and Kentucky lost 15%, but the Wheeling district held within 1½%. The Mahoning Valley was off 17%. Illinois and Indiana considered together dropped 16%. The group of Michigan to Utah, including scattered miscellaneous furnaces, declined 16%, while those in Alabama dropped off about 11%.

Furnace Changes in July.

Only three furnaces were blown in in July. One was furnace F at the Lackawanna plant of the Bethlehem Steel Co. in the Buffalo district; one was No. 5 of the National Tube Co. in northern Ohio; and one was No. 4 in the Joliet plant of the Illinois Steel Co. in the Chicago district.

Furnaces blown out include the Mystic furnace in Massachusetts, the Brooke furnace in the Schuylkill Valley, Pa., the Ironton furnace in Utah, and No. 3 Woodward furnace in Alabama. These four are all merchant stacks. Also taken off were No. 2 furnace at the Donora plant of the American Steel & Wire Co., furnaces F and H at the Edgar Thomson Works of the Carnegie Steel Co., leaving all 11 furnaces at that plant idle, and No. 6 furnace at the Ensley plant of the Tennessee Coal, Iron & RR. Co. These four are Steel Corp. stacks. Independent steel company stacks taken off include two of the Jones & Laughlin Steel Corp., one at the Aliquippa plant

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and one at the Eliza plant, one Madeline stack at the Inland Steel Co. in northwestern Indiana, and two stacks at the Hubbard plant of the Youngstown Sheet & Tube Co. in the Mahoning Valley.

In addition to these, two Steel corporation stacks and one independent steel company stack were banked during July for periods ranging from four to 27 days, but were active both on July 1 and on Aug. 1.

It is reported that the old Dover furnace, owned by the Valley Furnace Co. and formerly operated by the M. A. Hanna Co., Cleveland, is taken off the records, as there is no intention to operate it again at any time. This brings the total possibly usable furnaces down to 308. There are about 10 more which probably should be removed from the list, as being no longer fit for service.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1929.	1930.	1931.	1929.	1930.	1931.
January	2,651,416	2,214,875	1,422,382	28,208	27,260	14,251
February	2,498,901	2,284,234	1,389,304	35,978	21,310	19,480
March	2,959,295	2,600,980	1,676,316	24,978	23,345	27,899
3 months	8,109,612	7,100,089	4,488,002	79,164	71,915	61,630
April	2,826,028	2,564,681	1,615,375	22,413	27,777	25,456
May	3,105,404	2,613,628	1,584,511	25,896	30,296	23,959
June	2,999,798	2,304,223	1,302,345	33,363	27,327	11,243
Half-year	17,040,842	14,582,621	8,990,233	160,836	157,325	122,288
July	3,039,370	2,075,414	1,091,853	31,040	17,728	17,776
August	3,065,874	2,010,572	------	28,461	20,909	------
September	2,862,799	1,870,269	------	27,505	21,181	------
9 months	26,008,885	20,538,876	------	247,842	217,143	------
October	2,902,960	1,791,421	------	31,108	24,480	------
November	2,498,291	1,491,927	------	28,285	18,619	------
December	2,112,074	1,269,529	------	28,564	16,288	------
Year	33,522,840	25,101,753	------	335,799	276,530	------

x Includes output of merchant furnaces.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	*Merchants.**	*Total.*
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890
October	57,788	12,043	69,831
November	49,730	12,507	62,237
December	40,952	11,780	53,732
1931—January	45,883	9,416	55,299
February	49,618	11,332	60,950
March	54,075	11,481	65,556
April	53,878	13,439	67,317
May	51,113	13,212	64,325
June	43,412	11,209	54,621
July	35,189	12,012	47,201

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	64,325
June	107,844	102,988	102,733	123,908	97,804	54,621
First six months	109,650	107,351	101,763	119,564	100,891	61,356
July	103,978	95,199	99,091	122,100	85,146	47,201
August	103,241	95,073	101,180	121,151	81,417	------
September	104,543	92,498	102,077	116,585	75,890	------
October	107,553	89,810	108,832	115,745	69,831	------
November	107,890	88,279	110,084	106,047	62,237	------
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1929—GROSS TONS.

	1929.	1930.	1931.		1929.	1930.	1931.
Jan	3,442,370	2,827,464	1,714,266	July	3,785,120	2,639,537	1,463,220
Feb	3,206,185	2,838,920	1,706,621	Aug	3,755,680	2,523,921	------
Mar	3,714,473	3,246,171	2,032,248	Sept	3,497,564	2,276,770	------
Apr	3,662,625	3,181,868	2,019,529	Oct	3,588,118	2,164,768	------
May	3,896,082	3,232,760	1,994,082	Nov	3,181,411	1,867,107	------
June	3,717,225	2,934,129	1,638,627	Dec	2,836,916	1,665,690	------
½ yr.	21,640,960	18,261,312	11,105,373	Year*	42,285,769	31,399,105	------

* These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons, as compared with 138,193 gross tons in 1929 and 142,960 gross tons in 1928.

Steel Ingot Output at Low Ebb.

The American Iron & Steel Institute in its latest monthly statement of steel ingot production calculates the output of all companies in July at 1,876,149, which is the smallest volume for any month since December 1921 when there were produced only 1,630,395 tons. In June the output was 2,075,910 tons and in July 1930 2,922,220 tons. The approximate daily output in July 1931, which contained 26 working days, was 72,160 tons, and in June, with the same number of working days, was 79,843 tons. In July 1930, which also had 26 working days, the daily output averaged 112,393 tons. Below we furnish the report as issued by the Institute showing the monthly figures back to January 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO JULY 1931—GROSS TONS.

Reported by companies which made 95.21% of the open-hearth and Bessemer steel ingot production in 1930.

Month.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.a*
1930.							
Jan	3,157,761	441,572	3,599,333	3,778,235	27	139,935	69.89
Feb	3,335,428	508,618	3,844,046	4,035,111	24	168,130	83.98
March	3,513,269	539,616	4,052,885	4,254,331	26	163,628	81.73
April	3,405,671	509,234	3,914,905	4,109,492	26	158,057	78.95
May	3,265,353	528,968	3,794,321	3,982,915	27	147,515	73.68
June	2,849,079	407,586	3,256,665	3,418,535	25	136,741	68.30
July	2,430,128	353,723	2,783,851	2,922,220	26	112,393	56.14
7 mos	21,956,689	3,289,317	25,246,006	26,500,839	181	146,413	73.13
Aug	2,541,367	374,467	2,915,834	3,060,763	26	117,722	58.80
Sept	2,275,910	429,975	2,705,885	2,840,379	26	109,245	54.56
Oct	2,165,341	399,704	2,565,045	2,692,539	27	99,724	49.81
Nov	1,807,133	300,337	2,107,470	2,212,220	25	88,489	44.20
Dec	1,659,026	226,788	1,885,814	1,979,547	26	76,136	38.03
Total	32,405,466	5,020,588	37,426,054	39,286,287	311	126,322	63.09
1931.							
Jan	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,561,251	225,030	1,786,281	1,876,149	26	72,160	33.97
7 mos	14,284,484	2,029,433	16,313,917	17,134,668	181	94,667	44.56

a The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-hearth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

Steel Production Recedes to 30% of Capacity—Outlook Continues Dull—Pig Iron Output at Lowest Level Since 1921—Prices Unchanged.

A decline in pig iron production to the lowest ebb since 1921, following the disappointing revelations of iron and steel company reports for the second quarter, has dampened reviving hopes for business betterment and accentuated concern over negative market factors in general, states the "Iron Age" of Aug. 5. The "Age" adds:

With half of the country's automobile capacity idle, with the Ensley and Pittsburgh rail mills shut down, and with virtually no branch of the steel industry showing any improvement aside from temporary fluctuations characteristic of a low rate of activity, the outlook for August can hardly be called encouraging. There is the further fact that the rise in steel ingot production of a week ago proved abortive. With declines reported at Youngstown, Cleveland, Pittsburgh and Buffalo, the average for the country has receded from 32 to 30% of capacity.

While too much significance may be attached to the change in operating rate, in view of increasingly frequent irregularities in steel-making schedules in keeping with variations in mill requirements, the industry is not only resigned to another exceedingly dull month but is even more reluctant than heretofore to estimate the scope of seasonal improvement in September. The only favorable development is a firmer attitude on prices, which is a natural reaction from the poor quarterly earnings statements.

Pig iron production in July was 1,463,220 tons, or 47,201 tons a day, compared with 1,638,627 tons, or 54,621 tons in June. Both total output and daily average were the lowest for any month since November 1921. The daily rate compares with 53,732 tons for last December, the previous low for this depression. Output for the first seven months of the year, at 12,568,593 tons, is the smallest January-July total since 1921, when 10,292,721 tons was produced.

Twelve furnaces were blown out in July and three were lighted, making a net loss of nine. The 82 stacks in blast on Aug. 1 are estimated to have been making iron at a daily rate of 45,230 tons. Only 12 of the 55 furnaces in the Pittsburgh district are now active and production is considerably below current steel-making requirements, the difference being made up by the use of cold iron, thus reducing surplus stocks.

The leading price development of the week is the withdrawal of the Detroit basing point on bars, which was announced a few weeks ago. Aside from indicating a stronger position on the part of producers, this action also is the outcome of dissatisfaction over inequalities in delivered quotations among Michigan consumers who had formerly held a position of virtual parity in their bar costs.

Scrap markets are lethargic and show mixed trends. Heavy melting steel has advanced 25c. a ton at Detroit, but declines in various grades are reported at St. Louis and the tone of the Pittsburgh market has weakened.

The strip steel market is practically free from shading for the first time in months, and sheet prices are being maintained on such business as is now coming out. New sheet bookings, however, are light, since consumers took rather heavy shipments at the old prices during July. A local development is the abandonment of a Cleveland base on plates and the establishment of a single Cleveland price of 1.65c. on bars for both city and outside deliveries. Price irregularities are apparently confined to concessions on reinforcing bars at Cleveland and Detroit and cuts by foreign mills on reinforcing bars, merchant bars, wire products and light shapes on the Pacific Coast.

Automobile production in July is estimated at 200,000 cars and this month will probably shrink to above 160,000 assemblies. The Ford shutdown does not affect branch assembly plants, which are expected to turn out 100,000 cars in the next 60 days. At least a mild recovery in the activity of the motor car industry is looked for in September.

Fabricated structural steel awards, at 14,500 tons, are the smallest since the end of April. New projects, at 32,500 tons, compare with 55,000 tons reported a week ago.

Machinery exports in June rose to $28,303,708 from a total of $26,620,583 in May.

The "Iron Age" composite prices are unchanged, finished steel at 2.116c. a pound, pig iron at $15.54 a ton, and scrap at $9.42 a ton. Finished steel is $1.10 a ton lower than a year ago, pig iron is off $1.42, and scrap is $3.66 lower. A comparative table follows:

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Finished Steed.

Aug 4 1931, 2.116c. a Lb. (Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 87% of the United States output.

One week ago	2.116c.
One month ago	2.137c.
One year ago	2.171c.

	High.		Low.	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Aug 4 1931, $15.54 a Gross Ton. (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$15.54
One month ago	15.59
One year ago	16.96

	High.		Low.	
1931	$15.90	Jan. 6	$15.54	July 21
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Aug 4 1931, $9.42 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$9.42
One month ago	9.17
One year ago	13.08

	High.		Low.	
1931	$11.33	Jan. 6	$9.08	June 23
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Pig iron production figures for July represent a throwback to the fall and winter of 1921, reports "Steel" of Aug. 6. The number of stacks left in blast at the close of July was the smallest since August of that year; the daily rate of output in July was the lowest since October that year, and the total tonnage for the month finds its backstop in November 1921. Actual daily output last month was 46,470 gross tons, down 14.9% from 54,599 tons in June. The total for the month was 1,440,576 tons, representing a loss of 12% from 1,637,998 tons in the former month. And the output for the seven months this year is off 40% from the comparable period of 1930—12,538,698 tons, against 20,943,055 tons. So far this year pig iron production is a little less than half of the 25,420,048 tons made in the first seven months of 1930. With a net loss of nine stacks in July, 82 out of 303 remained active at the close of the month.

This decline in pig iron output foreshadows an equally discouraging report for July production of steel ingots when figures become available next week. Steelworks operations at the beginning of August are even undercutting the low July rate. "Steel" further goes on to say:

After making the first rally in four months—to 32% last week—the rate of operations has relapsed to 30%. The Youngstown district did not remain long at 42%; this week it is back to 33%. Cleveland is down six points to 29%; Buffalo is lower by 10 points at 40%; Pittsburgh is off one to 30%; Eastern Pennsylvania also has lost one point, and is at 33%. Chicago has advanced one point to 30%, and Birmingham is ahead five points to 40%.

Structural steel continues to be the leader in demand. August is likely to see the closing of 45,000 tons for the Chicago postoffice, and 58,700 tons for a bridge for the New Orleans public belt railroad. Fresh inquiry this week totals nearly 31,000 tons, and awards amount to 14,447 tons, compared with 37,732 tons last week.

Lack of orders from the automotive industry is felt by many makers of finished steel. August generally is expected to mark the low point of the summer in production of passenger cars and trucks, with Ford's principal manufacturing plant down, and others also in the midst of the vacation season. Detroit, however, is confident there will be an improvement in September.

Railroad requirements for steel are at the minimum necessary for the reduced rate at which the roads are operating; in point of maintenance work the majority of them are estimated to be 25% subnormal. Large line pipe orders that featured the market in June and early July have been worked out, and new prospects are smaller and less frequent. Favorable crop reports from the South and Southwest point to better requirements for implements, wire and wire products in the fall.

Demand for scrap is less brisk. Scarcity of some grades tends to promote strength, and prices are holding at the better levels. Two more blast furnaces have been blown out this week, though pig iron producers look for improvement in shipments the latter part of the month in anticipation of September requirements.

Blast furnaces and steel plants are determined not to overstock with iron ore. The movement from the Lake Superior district this season is only 44% of that in the comparable period last year, and indicates that less than 30,000,000 tons will be brought down, compared with 46,500,000 in 1930.

"Steel's" composite prices are unchanged this week; that for iron and steel products stands at $31.06; for finished steel $48.72, and for steelworks scrap, $8.87.

Steel ingot production for the week ended Aug. 3 was at the lowest level reached since the decline started, with the exception of the period over the Independence Day holiday. According to the "Wall Street Journal" of Aug. 5 the average for the week was at a fraction under 31% of theoretical capacity, compared with 33% in the preceding period and with a shade over 31% two weeks ago. The "Journal" continues:

Only a small drop is credited to the United States Steel Corp., which is running at around 33%, while leading independents are down to about 29%, a new low record. In the preceding week United States Steel was slightly over 33%, and independents were a shade below 33%. Two weeks ago United States Steel ran at 33% and independents were at about 29½%.

At this time last year the average was 58%, with United States Steel at 64% and independents at 53%. Two years ago the industry was at 94%, United States Steel showing around 98%, and independents about 91%. In 1928 the average was a shade over 72%, with United States Steel at 76% and independents approximately 69%.

The "American Metal Market" this week states:

Temperature of the steel market is at the lowest point of the year as all lines present an appearance of extreme dullness, but the pulse is off only a trifle, ingot production this week being down a point or so from the 32% estimated for each of the last three weeks. The Pittsburgh and Chicago districts are at barely 30%, while the Youngstown and Birmingham districts and some of the small districts are at well above 30%.

Some steel makers are indisposed to preaict that August production will equal that of July, but the usual seasonal trend would make it slightly better and there is little cogency in the firmly made predictions that September will show substantial improvement if some little part of that improvement is not to show itself as this month progresses. The chief improvement probably for the remainder of this year lies in the farm implement industry, lately at a very low rate, in farmer buying generally and in various and numerous miscellaneous lines of consumption. The railroads will buy little except in rails for 1932 delivery.

In the matter of prices, the steel market has gotten itself into a firm and promising condition for the sheet and strip advances are holding, there are hopes for the wire advance and concessions on large lots of structural shapes have been reduced to reasonable proportions.

Bituminous Coal and Pennsylvania Anthracite Output Shows Declines As Compared with a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended July 25 1931 amounted to 6,744,000 net tons of bituminous coal, 881,000 tons of Pennsylvania anthracite, and 14,900 tons of beehive coke, as compared with 8,084,000 tons of bituminous coal, 1,390,000 tons of Pennsylvania anthracite, and 45,400 tons of beehive coke in the corresponding period last year and 6,784,000 tons of bituminous coal, 751,000 tons of Pennsylvania anthracite, and 16,400 tons of beehive coke in the week ended July 18 1931.

During the calendar year ended July 25 1931 there were produced a total of 213,418,000 net tons of bituminous coal, as against 257,561,000 tons in the calendar year to July 26 1930. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended July 25 is estimated at 881,000 net tons. Compared with the output in the preceding week, this shows a sharp increase—130,000 tons, or 17.3%. Production during the week in 1930 corresponding with that of July 25 amounted to 1,390,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
July 11	775,000	129,200	1,235,000	205,800
July 18	751,000	125,200	1,299,000	216,500
July 25	881,000	146,800	1,390,000	231,700

BEEHIVE COKE.

The total production of beehive coke during the week ended July 25 is estimated at 14,900 net tons, a decrease of 1,500 tons, or 9.1%, from the output in the preceding week. Production during the week in 1930, corresponding with that of July 25, amounted to 45,400 tons. Cumulative production of beehive coke during the present year to date amounts to 824,600 tons, in comparison with 1,896,000 tons in 1930.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	July 25 1931.b	July 18 1931.c	July 26 1930.	to Date.	to Date.a
Pennsylvania	12,100	13,400	29,500	645,600	1,366,900
West Virginia	1,200	1,100	9,600	77,100	305,200
Tennessee & Virginia	500	500	3,800	73,500	157,100
Colo., Utah and Wash.	1,100	1,400	2,500	28,400	67,500
United States total	14,900	16,400	45,400	824,600	1,896,700
Daily average	2,483	2,733	7,567	4,685	10,777

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

BITUMINOUS COAL.

The total production of soft coal during the week ended July 25 1931, including lignite and coal coked at the mines, is estimated at 6,744,000 net tons. This indicates but little change from the preceding week—a decrease of approximately 40,000 tons, or 0.6%. Production during the week in 1930 corresponding with that of July 25 amounted to 8,084,000 tons.

Estimated United States Production of Bituminous Coal Net Tons).

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
July 11	6,671,000	199,890,000	7,861,000	241,555,000
Daily average	1,112,000	1,231,000	1,310,000	1,486,000
July 18.b	6,784,000	206,674,000	7,922,000	249,477,000
Daily average	1,131,000	1,227,000	1,320,000	1,481,000
July 25.c	6,744,000	213,418,000	8,084,000	257,561,000
Daily average	1,124,000	1,224,000	1,347,000	1,476,000

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 July 25 (approximately 174 working days) amounts to 213,418,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

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1930	257,561,000 net tons	1928	265,946,000 net tons
1929	290,176,000 net tons	1927	299,954,000 net tons
	1922	205,742,000 net tons	

As already indicated by the revised figures on page one, the total production of soft coal for the country as a whole during the week ended July 18 is estimated at 6,784,000 net tons. Compared with the output in the preceding week, this shows an increase of 113,000 tons, or 1.7%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				
State—	July 18 1931.	July 11 1931.	July 19 1930.	July 20 1929	July '23 Average. (a)
Alabama	201,000	200,000	247,000	323,000	389,000
Arkansas	14,000	14,000	19,000	19,000	25,000
Colorado	62,000	55,000	99,000	109,000	165,000
Illinois	664,000	636,000	782,000	857,000	1,268,000
Indiana	184,000	176,000	218,000	291,000	451,000
Iowa	38,000	42,000	45,000	65,000	87,000
Kansas	43,000	40,000	30,000	40,000	76,000
Kentucky—Eastern	624,000	622,000	759,000	859,000	735,000
Western	107,000	108,000	138,000	205,000	202,000
Maryland	33,000	31,000	36,000	43,000	42,000
Michigan	1,000	2,000	12,000	15,000	17,000
Missouri	45,000	40,000	58,000	64,000	58,000
Montana	27,000	30,000	39,000	51,000	41,000
New Mexico	22,000	22,000	29,000	48,000	52,000
North Dakota	16,000	18,000	11,000	10,000	14,000
Ohio	429,000	403,000	448,000	480,000	854,000
Oklahoma	25,000	24,000	28,000	45,000	49,000
Pennsylvania (bit.)	1,863,000	1,882,000	2,217,000	2,666,000	3,680,000
Tennessee	66,000	62,000	87,000	93,000	113,000
Texas	9,000	10,000	11,000	21,000	23,000
Utah	29,000	22,000	39,000	57,000	87,000
Virginia	190,000	182,000	189,000	225,000	239,000
Washington	22,000	23,000	34,000	38,000	37,000
West Virginia—Southern b	1,574,000	1,531,000	1,749,000	1,979,000	1,519,000
Northern c	431,000	429,000	512,000	677,000	866,000
Wyoming	64,000	66,000	83,000	87,000	115,000
Other States d	1,000	1,000	3,000	3,000	4,000
Total bituminous coal	6,784,000	6,671,000	7,922,000	9,370,000	11,208,000
Pennsylvania anthracite	751,000	775,000	1,299,000	1,025,000	1,950,000
Total all coal	7,535,000	7,446,000	9,221,000	10,395,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

Preliminary Estimates Show July Production of Bituminous Coal Slightly Higher than in Preceding Month, Although Below That of a Year Ago—Anthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of July 1931 show that 29,653,000 net tons of bituminous coal, 3,948,000 tons of anthracite and 73,300 tons of beehive coke were produced in that month, as compared with 34,715,000 net tons of bituminous, 5,557,000 tons of anthracite and 214,600 tons of beehive coke in the corresponding period last year and 29,185,000 tons of bituminous coal, 4,544,000 tons of anthracite and 87,300 tons of beehive coke in June 1931.

The average daily rate of output of bituminous coal in July 1931 amounted to 1,141,000 net tons as against 1,123,000 tons in the preceding month and 1,335,000 tons in July last year. The Bureau's statement follows:

	Total for Month (Net Tons).	No. of Work'g Days.	Average per Work'g Day (Net Tons).	Cal. Year to End of July (Net Tons).
July 1931 (*Preliminary*) a—				
Bituminous coal	29,653,000	26	1,141,000	219,450,000
Anthracite	3,948,000	26	151,800	35,490,000
Beehive coke	73,300	26	2,819	838,300
June 1931 (*Revised*)—				
Bituminous coal	29,185,000	26	1,123,000	----------
Anthracite	4,544,000	26	174,800	----------
Beehive coke	87,300	26	3,358	----------
July 1930—				
Bituminous coal	34,715,000	26	1,335,000	265,349,000
Anthracite	5,557,000	26	213,700	38,750,000
Beehive coke	214,600	26	8,254	1,941,800

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Final figures.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Aug. 5, as reported by the 12 Federal Reserve banks, was $971,000,000, an increase of $33,000,000 compared with the preceding week and a decrease of $17,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 5 total Reserve Bank credit amounted to $967,000,000, an increase of $22,000,000 for the week. This increase corresponds with increases of $68,000,000 in money in circulation and $32,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by a decrease of $76,000,000 in member bank reserve balances and an increase of $2,000,000 in monetary gold stock.

Holdings of discounted bills declined $9,000,000 at the Federal Reserve Bank of San Francisco and $2,000,000 at Boston, and increased $9,000,000 at New York, $2,000,000 at Kansas City and $6,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $1,000,000 and of Treasury certificates and bills $7,000,000, while holdings of U. S. bonds increased $10,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly conditions statement of the Federal Reserve Banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board 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. 5, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 911 and 912.

Changes in the amount of Reserve Bank credit outstanding in related items during the week and the year ended Aug. 5 1931 were as follows:

	Aug. 5 1931.	Increase (+) or Decrease (—) Since July 29 1931.	Since Aug. 6 1930.
	$	$	$
Bills discounted	189,000,000	+6,000,000	—17,000,000
Bills bought	66,000,000	—1,000,000	—68,000,000
United States securities	681,000,000	+3,000,000	+105,000,000
Other Reserve bank credit	32,000,000	+14,000,000	+7,000,000
TOTAL RES'VE BANK CREDIT	967,000,000	+22,000,000	+27,000,000
Monetary gold stock	4,955,000,000	+2,000,000	+462,000,000
Treasury currency adjusted	1,792,000,000	----------	+10,000,000
Money in circulation	4,848,000,000	+68,000,000	+412,000,000
Member bank reserve balances	2,339,000,000	—76,000,000	—25,000,000
Unexpended capital funds, non-member deposits, &c	527,000,000	+32,000,000	+111,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $44,000,000, the amount on Aug. 5 1931 standing at $1,346,000,000. The present week's decrease of $44,000,000 follows a decrease of $26,000,000 last week and a decrease of $63,000,000 in the preceding three weeks. Loans "for own account" fell during the week from $1,002,000,000 to $960,000,000 and loans "for account of others" from $169,000,000 to $164,000,000, while loans "for account of out-of-town banks" increased from $219,000,000 to $222,000,000. The present week's total of $1,346,000,000 is the lowest since Jan. 16 1924, when the amount was $1,343,400,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Aug. 5 1931.	July 29 1931.	Aug. 6 1930.
	$	$	$
Loans and investments—total	7,763,000,000	7,752,000,000	8,136,000,000
Loans—total	5,100,000,000	5,060,000,000	6,036,000,000
On securities	2,648,000,000	2,685,000,000	3,632,000,000
All other	2,452,000,000	2,375,000,000	2,404,000,000
Investments—total	2,663,000,000	2,692,000,000	2,099,000,000
U. S. Government securities	1,636,000,000	1,639,000,000	1,079,000,000
Other securities	1,027,000,000	1,053,000,000	1,020,000,000
Reserve with Federal Reserve Bank	779,000,000	871,000,000	754,000,000
Cash in vault	54,000,000	42,000,000	45,000,000
Net demand deposits	5,758,000,000	5,829,000,000	5,595,000,000
Time deposits	1,123,000,000	1,152,000,000	1,420,000,000
Government deposits	45,000,000	66,000,000	22,000,000
Due from banks	80,000,000	80,000,000	96,000,000
Due to banks	1,212,000,000	1,180,000,000	1,034,000,000
Borrowings from Federal Reserve Bank	2,000,000	--------	15,000,000
Loans on secur. to brokers & dealers			
For own account	960,000,000	1,002,000,000	1,719,000,000
For account of out-of-town banks	222,000,000	219,000,000	694,000,000
For account of others	164,000,000	169,000,000	801,000,000
Total	1,346,000,000	1,390,000,000	3,214,000,000
On demand	938,000,000	976,000,000	2,578,000,000
On time	40 000,000	414,000,000	635,000,000

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Chicago.	Aug. 5 1931.	July 29 1931.	Aug. 6 1930.
	$	$	$
Loans and investments—total	1,812,000,000	1,836,000,000	2,026,000,000
Loans—total	1,256,000,000	1,273,000,000	1,575,000,000
On securities	742,000,000	735,000,000	919,000,000
All other	514,000,000	538,000,000	656,000,000
Investments—total	556,000,000	563,000,000	451,000,000
U. S. Government securities	327,000,000	331,000,000	195,000,000
Other securities	229,000,000	232,000,000	257,000,000
Reserve with Federal Reserve Bank	183,000,000	183,000,000	194,000,000
Cash in vault	15,000,000	15,000,000	13,000,000
Net demand deposits	1,180,000,000	1,189,000,000	1,286,000,000
Time deposits	546,000,000	552,000,000	652,000,000
Government deposits	10,000,000	16,000,000	3,000,000
Due from banks	177,000,000	175,000,000	154,000,000
Due to banks	317,000,000	311,000,000	371,000,000
Borrowings from Federal Reserve Bank	2,000,000	1,000,000	2,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body reporting member banks of the Federal Reserve System for this *previous* week, namely the week ended with the close of business of July 29:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 29 shows little change in total loans and investments for the week, a decrease of $41,000,000 in loans being offset by an increase of $53,000,000 in investments. Time deposits increased $23,000,000 during the week, net demand deposits declined by a small amount, and Government deposits declined $19,000,000. Borrowings from Federal Reserve banks decreased $5,000,000.

Loans on securities declined $29,000,000 at reporting member banks in the New York district and $26,000,000 at all reporting banks, and increased $8,000,000 in the Chicago district. "All other" loans declined $11,000,000 in the Chicago district, $7,000,000 in the New York district and $15,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $52,000,000 in the New York district and declined $9,000,000 in the San Francisco district and $6,000,000 in the Chicago district, all reporting banks showing a net increase of $32,000,000. Holdings of other securities increased $21,000,000 in the New York district and the same amount at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $55,000,000 on July 29, the principal change for the week being a decrease of $11,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 29 1931, follows:

	July 29 1931.	Increase (+) or Decrease (—) Since July 22 1931.	Since July 30 1930.
	$	$	$
Loans and investments—total	22,296,000,000	+12,000,000	—940,000,000
Loans—total	14,486,000,000	—41,000,000	—2,459,000,000
On securities	6,544,000,000	—26,000,000	—1,847,000,000
All other	7,942,000,000	—15,000,000	—612,000,000
Investments—total	7,810,000,000	+53,000,000	+1,519,000,000
U. S. Government securities	4,133,000,000	+32,000,000	+1,201,000,000
Other securities	3,677,000,000	+21,000,000	+318,000,000
Reserve with Federal Res've banks	1,844,000,000	—11,000,000	+26,000,000
Cash in vault	220,000,000	+2,000,000	+5,000,000
Net demand deposits	13,473,000,000	*—8,000,000	—325,000,000
Time deposits	7,144,000,000	+23,000,000	—208,000,000
Government deposits	190,000,000	—19,000,000	+81,000,000
Due from banks	1,557,000,000	—49,000,000	—8,000,000
Due to banks	3,368,000,000	—70,000,000	+3,000,000
Borrowings from Fed. Res. banks	55,000,000	—5,000,000	+20,000,000

* July 22 figures revised (St. Louis district).

Bank for International Settlements July 31 Statement Shows a Balance of $313,826,714—Smallest Total Since Dec. 31—Bank Received Strong Backing from European Countries During July.

According to the July 31 statement of the Bank for International Settlements, issued for publication Aug. 5, in a cablegram to the New York "Times," total funds of the Bank declined only 8% in the most strenuous month of its career. The Bank not only lost the reparations account, but a number of its members, including the banks of England, Germany, Austria, and Hungary, drew heavily on their foreign exchange deposits. The dispatch went on to say:

The Bank's net loss in the month was $28,500,000, its accounts balancing at the end of July at $313,826,714. This total is the smallest it has reported since Dec. 13. It is noteworthy, however, that this is due far less to the hectic month of July than to June, when World Bank funds diminished $36,500,000 from European withdrawals of $110,000,000 to make the semi-annual debt payment to the United States on June 15—five days before President Hoover suspended them.

The Bank's relatively strong showing in July is due to the strong backing it has received from the European countries to which the money withdrawn from Germany, Britain and others have gone. France, especially, has followed the policy of buckling the circle by increasing her deposits in the World Bank with money withdrawn by private banks from Germany and Britain, thus allowing the World Bank further aid to meet withdrawals.

The only weak point this month revealed in this respect is considered the fact that most of the money privately withdrawn from Europe recently has gone to the United States and out of circulation because the Federal Reserve, forbidden by Washington to participate in the World Bank, cannot help buckle the circle as do the banks of France, Switzerland, Holland and Sweden. In other words, if ever these European banks follow the policy of the United States, then the American investments in Europe, which depend on currencies remaining stable, will suffer to the degree to which currency stabilization depends on the resources of the world's central bank.

The July strain on certain central banks is indicated by the fact that deposits of central banks for their own account in the World Bank dropped $24,500,000 in July while their deposits for the account of others—namely, for their deposits for their Governments—decreased only $4,500,000. Since reparations appear usually under the latter heading and since there were no reparations in July, it would seem that not merely certain central banks but certain Governments, notably France, have been making new deposits to support the World Bank.

The extreme liquidity of the Bank continues. In June it had 31.5 sight obligations, against 51 in July.

In the following will be found a translation of the July statement, signed by Gates W. McGarrah, President, with Swiss gold francs converted into dollars at 5.20 to the dollar:

BANK FOR INTERNATIONAL SETTLEMENTS.
Situation as of July 31 1931.

ASSETS.

I.	Cash on hand and on current account with banks		$1,948,803
II.	Sight funds at interest		37,080,697
III.	Rediscountable bills and acceptances (at cost):		
	(1) Commercial bills and bankers' acceptances	$74,981,512	
	(2) Treasury bills	48,961,832	
	Total		123,943,344
IV.	Time funds at interest:		
	(1) Not exceeding three months	$101,955,797	
	(2) Between three and six months	4,739,901	
	Total		106,695,698
V.	Sundry investments (at cost):		
	(1) Not exceeding one year	$40,095,282	
	(2) Between one and two years	2,113,339	
	Total		42,208,621
VI.	Other assets		1,949,551
	Total assets		$313,826,714

LIABILITIES.

I.	Capital (authorized capital, 200,000 shares of 2,500 Swiss gold francs each; 173,600 shares issued, $83,461,536, one-fourth paid in)		$20,865,384
II.	Reserve:		
	(1) Legal reserve fund	$107,563	
	(2) Dividend reserve fund	210,420	
	(3) French Government guarantee fund	420,842	
	Total		738,825
III.	Long term deposits:		
	(1) Annuity trust account	$29,624,386	
	(2) German Government deposit	14,812,193	
	(3) French Government guarantee fund	13,225,525	
	Total		57,662,104
IV.	Short term and sight deposits:		
	(1) Central banks for their own account:		
	(a) Between three and six months	$791,402	
	(b) Not exceeding three months	83,997,519	
	(c) Sight	73,509,038	
	Total		158,297,959
	(2) Central banks for account of others:		
	(a) Between three and six months	$6,009,609	
	(b) Not exceeding three months	37,071,133	
	(c) Sight	30,073,801	
	Total		73,154,543
	(3) Other depositors:		
	(a) Not exceeding three months	$294,425	
	(b) Sight	167,739	
	Total		462,164
V.	Miscellaneous items		2,645,735
	Total liabilities		$313,826,714

Federal Reserve System Extends $125,000,000 Credit to Bank of England—Latter Also Gets $125,000,000 from Bank of France, Making $250,000,000.

The following statement from the Federal Reserve Bank of New York was given to the press last Saturday morning.

The Federal Reserve Bank of New York, in association with other Federal Reserve Banks, has agreed to purchase from the Bank of England, if requested, up to the approximate equivalent of $125,000,000 of prime commercial bills. This agreement of the Federal Reserve Bank of New York has been made in cooperation with the Bank of France as a part of a credit arrangement in favor of the Bank of England aggregating in all about $250,000,000.

August 1, 1931.

Commenting on the foregoing the "United States Daily" in its issue of August 3 said:

Additional information, made available in announcements and reports of the Federal Reserve Bank of New York, follows:

Twice before during the current year announcements have been made of Federal reserve participations in credits to foreign central banks. On June 1, the Federal Reserve Bank of New York announced that, in association with the other reserve banks, it had agreed to participate with other banks of issue and with the Bank for International Settlements in a credit arrangement in favor of the Austrian National Bank under which it would purchase prime commercial bills.

On June 25, the New York Bank announced a similar participation in a credit agreement in favor of the Reichsbank. Other banks cooperating were the Bank of France, the Bank of England and the Bank for International Settlements. Under this arrangement, the Federal Reserve Bank of New York agreed to purchase from the Reichsbank up to the approximate equivalent of $25,000,000 of prime commercial bills in a total credit extension of $100,000,000.

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The first of the gold credits arranged by the Federal reserve banks in favor of a foreign central bank was extended in April, 1925. The agreement at that time was to place $200,000,000 of gold at the disposal of the Bank of England for a period of two years, in connection with England's return to the gold basis. The interest rate agreed upon, in case of use of the credit, was 1% above the discount rate at the New York Federal Reserve Bank, with a minimum of 4% and a maximum of 6, unless the rediscount rate went about 6, in which case the interest rate would be the same as the rediscount rate. As a matter of fact, the credit was never used.

Since the 1925 credit to the Bank of England, other stabilization credits to improve the monetary position of various countries have been extended as follows:

In 1925 a loan secured by gold was granted to the Bank of Poland.

In 1926 an agreement was made to purchase $10,000,000 of prime commercial bills from the National Bank of Belgium. This credit was not used.

In 1927, an agreement was made to purchase $5,250,000 of prime commercial bills from the Bank of Poland.

In 1927, an agreement was made to purchase $15,000,000 of prime commercial bills from the Bank of Italy.

In 1928, the agreement with the Bank of Poland was renewed for one year. It was not used, however.

In 1929, an agreement was made to buy bills endorsed by the National Bank of Rumania up to $4,500,000.

In 1930, the Rumanian credit was renewed. It was not used.

In 1931, the credit arrangements with Austria and Germany referred to previously were made. Some of the credits were not used, because often the mere announcement of their availability aided stabilization of currencies.

Federal Reserve System Renews Its Participation in Outstanding Credit to Bank of Germany

On Thursday the Federal Reserve Bank of New York also gave out its following statement announcing that it had agreed to renew its participation in the outstanding credit arrangement with the Bank of Germany.

The Federal Reserve Bank of New York, in association with other Federal Reserve Banks, has agreed to renew its participation in the outstanding credit arrangement with the Reichsbank.—August 6 1931.

Bank for International Settlements Renews Its Credit To Germany—Extends Its Quarter Share of $100,000,000 Credits to Reichsbank.

The Bank for International Settlements went to the temporary relief of Germany again on August 3, when the directors voted renewal of the bank's participation in the $100,000,000 rediscount credit which expired on Friday, Aug. 7. It was assumed generally that the Bank of France, the Bank of England and the Federal Reserve Bank of New York would act in agreement with the B. I. S. and thus make the entire $100,000,000 available for the Reichsbank for a period up to three months. It was understood that the Bank of France already had given its approval and it was believed confidently that the Federal Reserve would continue its participation, but a spokesman for the Bank of England again asked for time to consult his directors. The Associated Press in discussing the matter Aug. 3 said:

Committee Formed

More far-reaching in its possibilities for restoring German financial stability was the action of the World Bank directors in constituting a special committee to study Germany's immediate needs for new credits and to examine the possibility of converting existing short-term credits into long-term loans. The directors set the first meeting of this committee, of which Albert H. Wiggin, of New York, is the American member, for next Saturday afternoon at Basle. In well informed quarters it was suggested that after organizing here the investigators would move to Berlin.

The committee will decide its own procedure after choosing its chairman. It is hoped the work may be accomplished in a few weeks—perhaps as few as three—but it is recognized that the task may require a much longer time. It is not known here to whom the committee's report will be made, whether to the world bank or to the governments involved, but, doubtless, it will be available to both and to the public.

Bank of England Announcement Regarding Credit of $250,000,000—Relief From Drain Seen.

The Bank of England issued an official announcement last Saturday (Aug. 1) that the Bank of France and the Federal Reserve Bank of New York had placed at its disposal credits in their respective currencies totaling $250,000,000. At the same time it was announced that upon the Bank of England's application the British Treasury had authorized an increase of $75,000,000 in the fiduciary note issue for a period of three weeks. Although the Bank can ask for an extension of the three-week period, the increase is regarded as a purely temporary measure of prudence rather than of necessity.

As for the Franco-American credits, however, said a cable to the New York "Times" under date of Aug. 1, there are no two opinions about their importance to Europe or their significance to British credit. In responsible financial circles the action is interpreted as one of mutual assistance for the sake of restoring world confidence and permitting the continuance of the help already extended to Germany. The correspondent added:

Solution of Problem Seen.

The collaboration of central banks, in the opinion of financial London, has at least taken a practical and businesslike form and should end the drain of gold to the Continent which has been proceeding intermittently for two years. Some bankers, in fact, see to-day's step as a first move toward a permanent solution of the gold problem through the machinery of the Bank for International Settlements, when instead of cumbersome gold transfers only a debit and credit entry in the books of the World Bank will be needed.

From the standpoint of the present European situation to-day's announcement is regarded as a great and far-reaching stroke. It is felt that sterling has been saved from further inroads and that the credits Britain has extended to Germany will not have to be recalled because of the possible further depletion of the Bank of England reserves. There is no expectation here that the credits will need to be used, but the mere fact that they have been offered will enable Britain to breathe freely in continuing to carry a part of the German burden.

In one respect, however, the news of the Franco-American credits came as a shock and an eye-opener to the British public. On the heels of yesterday's "staggering" proposals of the May committee which urged a $500,000,000 cut in the British budget, the credits from Paris and Washington have convinced the public here that there is something wrong with British credit abroad. Responsible bankers here are emphatic in declaring that the nervousness abroad springs solely from the unsound budgetary position in London.

Budget Cuts in Prospect.

It is felt here that the credits will maintain foreign confidence at least until Parliament reassembles in October, when the government will put forward measures to slash expenditures and reassure opinion abroad. Although the Labor party rank and file is bitterly opposed to any cutting down of the social services, Philip Snowden is described as being in deadly earnest over the May report and resolved to carry at least some of its proposals into practice.

The probability of a three-party effort next Autumn was increased by a speech Stanley Baldwin made to-day at Worcester, in which the Conservative leader declared:

"If the government is determined to make a great effort to restore the financial equilibrium at home, it will have the support of his Majesty's Opposition. But the responsibility will be the government's."

Mr. Snowden insisted last Thursday, however, that the responsibility for trimming the British budget and incurring the resulting unpopularity with the voters must be borne by all three parties.

A by-product of to-day's news is the sudden disappearance of anti-French comment which has filled the editorial columns of the Sunday newspapers for several weeks. It is recognized that the French financial leaders are acting whole-heartedly with the American and British leaders in setting Central Europe once more on its feet. So far there has been no repetition of the statement that France was trying to injure British credit by offering a loan. On the contrary, there was every indication to-day that Britain was receiving the new credits gratefully and graciously.

Currency to Be Increased.

The increase in currency announced by the Bank this morning is of comparatively small dimensions and is wholly in accordance with the currency and bank notes act of 1928, which provided for increases above the specified amount of $1,300,000,000. The recent MacMillan report also recommended "temporary elasticity" in the amount of notes put into circulation by the Bank.

The total authorized fiduciary issue is now $1,375,000,000. The total note issue—including that covered by gold and that which is not—amounts to $1,960,000,000, of which $1,795,000,000 is actually in circulation. The additional $75,000,000 authorized to-day will free an equivalent amount of gold for the usual big seasonal demand and for any other demands that may arise.

The Associated Press in discussing the matter on the same day said:

The rate of interest on the American and French credits to the Bank of England announced to-day was not officially stated, but it is understood to be 3⅜%.

Both announcements were warmly received in banking, financial and commercial circles. The new credit is regarded as an instrument which will put a decisive stop to the flow of gold from London, especially toward France.

The Bank of England, it was explained, has left large sums of gold in Germany to assist the rehabilitation of that country. If it were exposed at the same time to constant gold withdrawals by France its position sooner or later would become untenable.

From this point of view the action of the Bank of France and the Federal Reserve Bank is regarded rather as a tripartite agreement to maintain the German financial structure rather than as a move to "save British finance."

In their larger aspect, the credits which were negotiated at Paris by Sir Robert Kindersley, a director of the Bank of England, are regarded as certain to have a widely beneficial psychological effect.

Not only is it felt that the nervousness caused by recent bullion movements and the consequent uncertainty regarding the position of the pound will be removed, but it is also believed that the action by the three banks is an illustration of co-operation which will have excellent reactions through the whole world of international finance.

"Frozen" Money Released.

The increase in the fiduciary issue was welcomed as releasing for use as credits "frozen" money which otherwise would have had to remain in the bank's vaults as backing for notes.

The August currency demands, however, are regarded as the immediate cause of the treasury's action. At the end of the three-week period it is expected that the August notes will have returned from circulation and the bank may also have been enabled to increase its gold stock.

It was explained that the fiduciary note issue, whether that of the Government or the bank, was not protected by specific backing of metal or coin or assets capable of being converted into coin or bullion on demand.

This does not mean that there are no assets of any kind maintained against the note, but only that such assets as are kept are of non-metallic character—commercial bills of exchange, Government securities, or the floating debt due the Government.

In the ordinary way the Bank of England can issue notes in excess of £260,000,000 (about $1,300,000,000) only if the extra sums are covered by gold. But in emergency the treasury grants permission to increase this amount as has been done on this occasion.

The French Statement Regarding the $250,000,000 Credit to the Bank of England—Paris Hails Franco-American Credit as Practical Plan for Restoring Confidence—3⅜% Is Decided as Rate—Loan Runs for 3 Months.

A cablegram from Paris Aug. 1 to the New York "Herald Tribune" stated that the satisfaction expressed on this

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occasion by Clement Moret, governor of the Bank of France, and Sir Robert Kindersley, a director of the Bank of England, was reflected in the Paris money market. Its organ, the newspaper "L'Information," holds it was slated that the step taken at Paris today is "proof that it will be relatively easy to re-establish confidence and prosperity, even in Germany, and, as a consequence, throughout central Europe." The report then continues as follows:

3 3-8% Decided As Rate.

The meeting which M. Moret and Sir Robert Kindersley had here this morning was devoted largely to the rate of interest to be paid upon those sums of which the Bank of England should avail itself under this credit agreement. The rate finally decided upon was 3 3-8%. The credit is to run for three months. To fix a longer period was not possible under the rules of the Bank of France, but it is stressed here that if the Bank of England desires to have the credit renewed at the end of three months, no difficulties will be raised.

A similar arrangement has been made by the Bank of England with the Federal Reserve Bank of New York and M. Moret was in telephonic communication with that city, following the conference he had this morning and before final announcement of the credit agreement was made at 3 o'clock this afternoon here.

Statement Issued.

Since it was known this morning that no serious hitch in the negotiations was likely to develop, Bank of France officials had called together representatives of the leading French private banks to arrange the terms on which the central bank will pass on to them half of the credits to be opened here. The French private banks to take part will be the Credit Lyonnais, Societe Generale, Comptoir National d'Escompte, Banque Nationale de Credit, Credit Industriel et Commercial, Lazard Freres, Banque de Paris et des Pays-Bas, Banque de l'Union Parisienne and the Rothschild group.

Following a brief announcement of the conclusion of this tri-partite financial agreement, M. Moret issued this statement:

"We of the Bank of France are happy to be enabled to bring to our British friends the aid they desired. Our action is proof of the spirit of close co-operation between central banks which animates us here and I hope that it will be interpreted as constituting an important factor in that confidence which is indispensable in these troubled times.

"The Federal Reserve Bank of New York has given to the Bank of England assistance of identical form, in entire agreement with us. The conditions of the contract it has signed with our London friends are exactly the same as thos in our contract. Mr. Harrison (George L. Harrison, the Governor of the Federal Reserve Bank of New York) has been so kind as to express his lively satisfaction with our understanding. I am equally gratified thereby.

"In order that the action taken by us should have the widest scope. I desired that the French (financial) market should be associated in this with the Bank of France. The leading banks here, although not party to the contract, have accepted with an eagerness for which I am grateful the participation that I asked."

On leaving the Bank of France building to-day, Sir Robert Kindersley expressed his appreciation of the attitude of the Bank of France, and added:

Displacements Avoided.

"The appearance, suddenly and without reason, of movements of gold tend not only to shake confidence but to provoke embarrassing situations, both for the countries which lose the yellow metal and for those which receive it, and the measures which we have decided upon were taken with a view to avoiding these violent displacements."

Sir Robert expressed the belief that re-estbalishment of confidence and prosperity in the world to-day depended upon a real and lasting understanding between France and Germany and said it was the duty of every individual and every nation to make efforts to that end.

Bank of England to Increase Fiduciary Issue—£15,000,000 in Notes to be Put Into Circulation for a Period of Three Weeks.

News that an agreement had been reached in Paris upon a credit for the Bank of England from the Bank of France and the Federal Reserve Bank of New York was welcomed warmly in London said a cable to the New York "Herald Tribune" from London, dated Aug. 1, not only because it should bring an end to the pressure upon sterling exchange, but also because it is an indication of a real measure of co-operation among the three financial centers of the world. Official announcement of the agreement was made in the following statement issued by the Bank of England this afternoon:

Official Statement.

"The Bank of France and the Federal Reserve Bank of New York have each placed at the disposal of the Bank of England a credit in their respective currencies for the equivalent of £25,000,000 sterling, making a total the equivalent of £50,000,000.

"On application of the Bank of England, the (British) Treasury have issued a minute, in accordance with the procedure laid down in the Currency and Bank Notes act of 1928, authorizing an increase of £15,000,000 (nearly $72,900,000) in the fiduciary note issue for a period of three weeks, thus raising the total of the authorized fiduciary issue to £275,000,000 (approximately $1,336,500,000)."

Commenting on the foregoing the cablegram said:

The second measure mentioned in this announcement is a purely precautionary one and may prove unnecessary. The application, however, was made by the Bank of England some days ago, when the heavy drain of gold from this country still was continuing and when preparations were being made to meet the unusual expansion of the currency caused by the holiday season.

Margin Narrow.

The Bank's return of last Thursday showed a total circulation of £392,034,694 (nearly $1,905,288,612.84), of which £133,309,031 (almost $647,881,890.66) was covered by gold. As the normal legal fiduciary (unsecured) circulation is limited to £260,000,000 (approximately $1,263,600,000), the margin had become rather narrow.

The temporary increase in the fiduciary circulation will relieve any possible stringency over the next three weeks and also will mean that further gold will be available for export if required. It is thought, however, that with the arrangement of a Franco-American credit for the Bank of England the gold drain should cease altogether, at least for the time being.

It is hoped, indeed, that the credit will do so much to restore confidence that its actual use will not be necessary. Its merit is, however, that it can be employed to buttress sterling exchange if, owing to untoward events upon the Continent, it should become again subject to pressure. It must be remembered, also, that in another month or six weeks the seasonal demand for dollars here will begin, and this is always a time when the exchanges tend to move against London.

Efflux Diminished.

The negotiations over the credit, in which Sir Robert Kindersley, a director of the Bank of England, has acted as the representative of the institution in Paris, have been going on for 10 days. It would appear that he went to Paris in the first place with a view to discussing means of co-operating between the central banks which would lessen the flow of gold to Paris—a flow which was embarrassing to the British authorities and almost equally so to those of France, which already has far more bullion than it requires.

According to one well authenticated report, the Bank of France offered Sir Robert a credit, but asked terms, both political and financial, which were quite unacceptable. As a result, he returned to London. The Bank of France, however, decided, meanwhile, to support sterling by buying whenever the exchange approached the gold point, and this, during the week, the efflux of metal from London was on a very much diminished scale.

When Sir Robert again visited Paris yesterday, the French terms apparently were modified, but some delay in reaching an agreement was ascribed to a desire of the Federal Reserve Bank to fix the interest rate at 3½%, while the Bank of England thought 3¼% should be sufficient. It is understood that this difficulty was removed by splitting the difference and that the actual rate will be 3⅜%.

Action of New York Bankers on Proposal of Dr. Hans Luther for Handling German Short-Term Credit—New York Banks Tell Reichsbank They Want Its Plans Changed—More Parleys to Come.

Representatives of all the leading New York banks, meeting at the Federal Reserve Bank of New York, Aug. 5, agreed upon a reply to be sent to the Reichsbank in response to the proposals for handling outstanding German short-term credits cabled here on Thursday of last week by Dr. Hans Luther, the president. Details of the understanding arrived at by the New York banks were not made public, but a statement given out by F. Abbot Goodhue, president of the International Acceptance, Bank, Inc., and chairman of the subcommittee of four delegated to study the German proposals, stated that "real progress had been made" and that "the general plan is along the lines of President Hoover's suggestions adopted at the recent London conference." He added, however, "it will probably take some time to iron out these technicalities."

The American reply suggests, it is pointed out in the New York "Times," certain modifications of the German proposals and deals with a number of technical and legal questions raised by bankers here. Together with the replies received by the Reichsbank from British and Continental bankers, it will provide the German authorities with an understanding of how Germany's foreign short-term creditors would like to see the problem of that country's short-dated debt handled in the present emergency.

The text of the statement given out by Mr. Goodhue follows:

A meeting was held this morning at the Federal Reserve Bank at which all the leading New York banks were represented and at which a subcommittee appointed at a previous meeting made its report concerning the action of the New York banks to be taken regarding the proposal submitted by the Reichsbank with regard to the handling of American credits to Germany.

A general understanding was reached by those present concerning the attitude of the New York banks in this matter, in line with the co-operative spirit which had already prevailed at the earlier meetings.

Certain suggested modifications of the German proposals which seemed desirable to the New York bankers, were agreed upon and are to be cabled to the Reichsbank. On the whole, these amendments are on the same lines as those suggested by the British bankers and, in addition, safeguard certain technical questions which are peculiar to this market.

While it will probably take some time to iron out these technicalities between Berlin and the several markets involved and to bring about a complete unanimity of views, it may be said that the meeting was most satisfactory and the general impression was that real progress had been made.

The general plan, as is well understood, is along the lines of President Hoover's suggestions, adopted by the recent London conference, of maintaining on a practicable and reasonable basis the short-term credit facilities granted by foreign countries to Germany so that she may be able to finance her importations and exportations with the facilities she now enjoys.

The committee is in touch with the leading banks of the other Federal Reserve Districts and has received from most of these assurances of co-operation along the lines of the proposed plan.

In addition to Mr. Goodhue, the subcommittee of bankers that has been studying the German proposals includes Joseph T. Crosby, senior vice-president of the National City Bank; Robert F. Loree, vice-president of the Guaranty Trust Co., and Siegfried Stern, vice-president of the Chase National Bank. The "Times" account also says:

Bankers here could give no estimate of the length of time it will take before a final agreement on handling Germany's short-term credits can be achieved. It was suggested that the Reichsbank, upon studying the American, British and Continental replies, may find it necessary to submit a new memorandum to the foreign bankers outlining to what extent

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it can conform to their proposals and answering certain technical questions. In this case, it is presumed, bankers here and abroad will have to take time to study the new German message.

The task of reaching an agreement will, however, be speeded up somewhat by the liberal use that has been made of the Transatlantic telephone. Bankers here who have been studying the question have been in touch with London and with Berlin, so that details of their reply will already be somewhat familiar to those two markets.

It is believed the problem of making payments on maturing commercial bills has been approached along the lines of securing payment in marks, to be held in Germany for the account of the American accepting banks pending the creation of new bills based on new commercial transactions. How this is to be worked out without increasing the lines of credit extended by American banks and without forcing them to accumulate additional mark balances was not stated.

The possibility was suggested that the Bank for International Settlements Committee, set up by the London conference to study Germany's immediate credit needs, will be called upon to reconcile the views of American, British and Continental bankers and to work out a final plan.

Germany Bars Withdrawals by Foreign Banks—Hindenburg Signs Decree for Virtual Moratorium on Outside Obligations.

The German government on the night of Aug. 1 issued a new emergency decree regulating transactions in foreign exchange. It is officially stated, said the Berlin correspondent of the New York "Herald Tribune", that this decree will supplement the "freezing" consortium formed by foreign creditors to halt withdrawals from the Reich of short-term credits and that it will prevent foreign banks participating in the consortium from being placed at a disadvantage as compared with the smaller banks and countries not voluntarily undertaking to leave their credits in this country. The correspondent also added:

The measures in this connection which have been adopted by the German government include the prohibition upon exports of marks, and the banning of dealings in foreign securities.

In effect, the consequence is a moratorium upon Germany's foreign obligations, but this harsh name, which would harm German credit, if used, has been avoided. As the "Frankfurter Zeitung" says, "There are obvious reasons for not wishing to give to this suspension of payments the official name of 'foreign moratorium'."

Dutch Banks Raise Difficulties.

Issuance of this latest emergency decree, which is expected to be made known to the public late to-night, constitutes a virtual admission by the German government of failure in its efforts to induce all creditors of the Reich to join in the freezing consortium. Certain groups, especially Dutch banks, have raised difficulties in the way of this common action, and the fact that the smaller American banks are not represented in the negotiations conducted here this week on the part of the larger American credit institutions—through James H. Gannon, vice-president of the Chase National Bank, of New York—has formed another serious handicap.

Germany has seen herself compelled to take legal action to prevent the blockade on withdrawals of foreign credits which the freezing consortium designed from being broken by creditors standing outside that group. A communique issued by the Government on this subject says:

"In the freezing negotiations concerning short-term indebtedness which are now pending between foreign creditors and German debtors, the wish has been expressed that foreign creditors standing outside the negotiating groups should by no means be given a preferred position as compared with the groups which are ready, in principle, to submit themselves to voluntary limitations.

Bruening to Visit Rome.

"This consideration and the economic necessity of foreign exchange control in Germany have resulted in the Reich issuing a general ruling on foreign exchange.

"As a result of the decree, not only is the independent freezing consortium made secure, but it is obvious that payment of interest and of redemption sums on the date of maturity will be subjected to no restrictions."

Announcement was made here to-day that the visit to Rome by Chancellor Heinrich Bruening and Foreign Minister Julius Curtius had been set provisionally to begin with a departure from here next Wednesday. The German statesmen will arrive in the Italian capital on Friday to remain two days. Their return to Berlin is to begin on the following Monday, which will be the day after the plebiscite on the Steel Helmet proposal to hold new elections to the Prussian Diet.

No concrete program has been drafted by the German statesmen in view of conferences with Benito Mussolini, Premier of Italy, and Dino Grandi, the Foreign Minister, but the conversations, it is stated in diplomatic circles here, will embrace those complex questions of foreign policy which interest both nations. It is expected that Chancellor Bruening and Herr Curtius will call upon Pope Pius.

The Government to-day issued an emergency decree regulating the return to a normal system of bank payments which is contemplated for next week.

United Press advices, Aug. 1, said:

President Paul von Hindenburg signed to-night a new emergency decree relating to trading in foreign currencies, which compels foreign banks to refrain from withdrawing credits in Germany. Meant to combat the flight of capital from Germany, it maintains the restrictions provided in previous decrees but makes them more rigid. Imprisonment for as much as 10 years or confiscation of property is threatened for violations.

The decree, covering 11 typewritten pages, contains 23 articles. Its essentials require that foreign currency may be purchasable against German currency only through the Reichsbank. The purchaser must have a written permit from the special board for trade in German currency. This permit is granted if the foreign currency is required for payment of interest or of amortization of long-term foreign loans. The provision is of vast importance because it is tantamount to establishing a general moratorium.

The decree prohibits the export of German currency except in rare cases. For the purchase of foreign shares and stocks not quoted on the German Boerse—only a few are quoted—a written permit from a special board is required. Private deals violating the decree will be null and void and have no legal standing.

Germany Bars Private Foreign Exchange Deals to Aid Banks—Currencies May Be Purchased Only from Reichsbank for Six Months.

A special decree was issued by the German Government on Aug. 2, placing payments to be made in foreign exchange under the strict jurisdiction of the Reichsbank. It was expected that this decree will be in effect for six months. Berlin advices Aug. 2 said:

The banks will be fully reopened on Wednesday for internal payments. The banks are to be permitted to transfer mark balances, to cash checks and to carry on other ordinary banking transactions.

The decree was insisted upon by the London and New York bankers whom in a plan submitted to them last week by Hans Luther, head of the Reichsbank, were asked to maintain their present credits to Germany for half a year. The British and American bankers were reluctant to so if such an agreement would permit leaders of other countries to withdraw funds from Germany at their expense. Now all foreign lenders will be on the same footing.

To Service Bonds.

German bonds of course will be serviced punctually. There is to be no restriction in providing interest and sinking funds to meet the contracts under which long-term loans were underwritten.

Foreign exchange can now be purchased only from the Reichsbank. This means of course that private deals in foreign currencies are forbidden. The decree applies to foreign balances, bills and contracts to deliver either at future dates. The decree of course also forbids the purchase of marks by foreigners excepting through the Reichsbank, since this would be possible only through purchase of foreign exchange by private interests.

The Reichsbank hereafter will discount bills only on resale agreements to expire in 10 days. The purpose of this action is to prevent the use of central banking funds for any excepting emergency conditions and emphasizes the effects of the 15% discount.

German Commercial Banks Resume Full Payments Without Runs or Disorders—New York Bankers Agreed on Keeping Alive the $1,200,000,000 American Commercial Credits to Germany.

Thanks to the magnificent response of the German people to Chancellor Heinrich Bruening's radio appeal the day before to "keep cool." the German commercial banks were able to meet with perfect ease the demands made upon them on Aug. 5, when they opened their doors for full payments for the first time in three weeks. Thus spoke the Berlin correspondent of the New York "Herald Tribune" in a dispatch dated Aug. 1, and then proceeded to describe the day's event as follows:

The visions of catastrophic runs on banks by panic-stricken depositors, as conjured up in some financial circles here, vanished into thin air when it was observed that the precautionary measures taken by the German Government since an enforced banking holiday began had restored completely public confidence in the soundness of the nation's credit institutions.

Transactions Dull.

The business transacted at banks in Berlin to-day was dull and prosaic of character, as it ordinarily is on mid-summer days. The elaborate precautions which Berlin banks had taken to meet expected demands turned out to be entirely unnecessary, and in many cases branch banks were able to return to the central depository quantities of bank notes which they had obtained in the belief that depositors would want to see their money again.

The contrary proved the case. The amount of reichsmarks withdrawn from the banks fell far behind the amount of deposits made on the first day of renewed normal banking business, while fresh deposits were made to-day on a large scale. Reports from Munich, Frankfort-on-the-Main, Cologne, Hamburg and other leading cities in Germany told a similar story

8% Interest Attractive.

It is true that the fresh deposits may be explainable, in part, by the fact that these days they draw the enticing interest rate of 8%. But this bait would be insufficient if the German burgher thought that his bank was going to fail.

To-days developments justify the statement that the German citizen has recovered from the panic caused by the prolonged negotiations over the Hoover moratorium plan and by the collapse of the Darmstaedter und Nationalbank (Danatbank).

An American financial expert who is famous internationally told this correspondent last week that the present would be a critical week in German financial history. If the German people displayed confidence in the institutions of their country when banks reopened on a normal basis, as they did to-day, then, this authority contended, foreign confidence in the stability of German business would be restored also and foreign credits would return to the Reich of their own accord, with necessity for a Government-guaranteed loan to supply the working capital the Reich needs.

Bruening Cabinet Meets.

If to-day's events may be taken as a criterion, the German public has passed triumphantly through its most trying ordeal. So smoothly, in fact, did the banking machine function to-day that it is believed the savings banks, which were not to have resumed full payments before Monday next, may begin operating on a normal footing again before this week-end. Preparatory to this step, the Bruening Cabinet, at a final meeting to-day previous to the departure of the Chancellor for Rome to confer with Premier Benito Mussolini, approved an emergency decree conferring on the Government new powers as regards savings banks.

This new decree gives the Government authority to alter at will the statutes of savings banks and to dissolve, or to merge, credit institutions of this type. The Government also is empowered to liberate savings banks from their former restrictions and to permit them to issue and accept bills of exchange. By this means, the savings banks can obtain financial backing from the Reichsbank, for, previously, they could not handle bills of exchange. The new decree forbids them, however, to make loans to communes or other public bodies, whether directly or indirectly.

The Chancellor's appeal to the German people to boycott the polls next Sunday, on which day the plebiscite, engineered by the Steel Helmet, reactionary organization of war veterans, on dissolving the Prussian Diet, is to take place, has had a great effect upon public opinion. This conclusion

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can be based upon the manifesto drawn up to-day by the "National Opposition" and described as "Our Reply to Bruening."

Paraphrasing Dr. Bruening's statement, this document says:

"As citizens, and not as party politicians, we inform the Prussian people that it will see us at the polling booths on Aug. 9.

"The need of the hour is not a hushing-up of party antagonisms, but a clarification of true public opinion, which can alone form the basis for a creative synthesis overcoming these antagonisms."

The most weighty signature attached to this manifesto is that of Dr. Hjalmar Schacht, former President of the Reischsbank, who once was a Liberal, but who seems now to be hovering on the verge of Hitlerism (Fascism).

Among the other politicians signing the statement are: Alfred Hugenberg, Nationalist party leader; Joseph Goebbels, leader in Berlin of the National-Socialists (Hitlerites); Count von der Goltz, head of the United Patriotic societies; Count Leopold von Kalckreuth, head of the Agrarian Union; Franz Seldtes and Theodor Seldtes, two leaders of the Steel Helmet organization; General August von Mackensen, famous German army commander in the World War, and General Wilhelm Heye, former commander of the Reichswehr.

Germany Bars Import of Finished Goods to Save Exchange—Will Use Its Limited Foreign Credits Largely to Get Raw Materials for Mills—Tobacco to Escape Ban.

No foreign exchange will be made available for the time being by Germany to finance imports of manufactured goods and of many foreign grown agrarian commodities, notably fruits and dairy products, according to reports of confidential instructions issued by the Government to administrative offices on Aug. 4 to whom control of exchange traffic has been extrusted. While the Government is said to realize the damage such a curtailment of imports may do to German trade, it is pointed out that the exceedingly small amount of foreign exchange which is left over following the recent withdrawals of foreign short-term credits must be used for the importation of vitally needed goods. Instructions accordingly have been given to distinguish among three classes of imports. In reporting this, Berlin advices Aug. 4 added:

Exchange is to be liberally granted only for the financing of vital imports, including the raw materials necessary to keep manufacturing industries running. Tobacco also is included in this class, as the Government needs the tobacco duty and taxes. Demands for payment of service charges on foreign credits will be treated in the same manner.

The second class will include half finished products, for which exchange will be granted to a limited extent.

No exchange at all will be available for the time being for imports of finished products and a certain specified number of agrarian goods.

Regarded As Temporary Measure.

While in its effect the decree regulating the traffic in exchange is in line with the postulations of those who are advocating German self-sufficiency, official circles, especially Chancellor Bruening in to-night's radio address, take care to emphasize that the Governmnet has not changed its attitude in condemning this doctrine and to explain that it has been forced to a temporary adoption of the policy of cutting out a great proportion of German imports only because of the shortage of exchange, which compels it to disregard even the danger of foreign reprisals. It is added that the exchange shortage was caused by foreign creditors through their withdrawals of loans.

It is assumed that these instructions will be canceled or at least modified as soon as the reimbursement credits function normally again. As a result of the present interruption of reimbursements, German importers are forced to pay for goods immediately and in cash instead of by three-month draft, while on the other hand the German exporters must wait until the drafts of foreign buyers are due before they can receive their money, as they cannot discount these drafts. Even in the case of cash transactions they are compelled to wait until the goods are received abroad. Cash transactions, however, are extremely rare in the German export trade, which, in order to compete on the world markets has had to grant in many cases credits of four months.

Bankers Dealing With Problem.

This dilemma is regarded as being of the very essence of the problems which have been discussed with the foreign bankers who in principle are willing to leave their present credits with Germany. And its solution is vital to the general settlement of short-term credits.

Supervisory measures over the banks which Chancellor Bruening indicated in his radio address, while not definitely worked out, will be entrusted to a new department of the Reichsbank, which will have the right to demand information on a bank's activities, to offer recommendations and, if the banks do not comply, to enforce them with the instrument of the Reichsbank's credit. The department will be formed according to recommendations of a commission of five experts that is to be appointed by the Reich. Governmental supervision will not directly affect the independence of the banks, nor will the Government be liable for the banks' transactions.

The Report of Sir Otto E. Niemeyer to the Brazilian Government.

Dillon, Read & Co., fiscal agents in this country for the United States of Brazil released for publication on July 25 the report on Brazilian economy and finances, which was prepared by Sir Otto E. Niemeyer of the Bank of England. Simultaneous release of the report was made in London by N. M. Rothschild & Sons, fiscal agents in England for Brazil, and in Rio de Janeiro.

In the "Bulletin on Foreign Securities," issued by A. Iselin & Co., under date of July 31, we find the following comprehensive summary of the report:

From the outset Sir Otto ascribes the present unfavorable economic situation of the country not only to the universal depression, but also to the fact that Brazil "suffers especially from the consequences of her internal financial policy in late years. Undue reliance on issues of notes, expensive borrowing from abroad for purposes of doubtful economic value, and excessive public expenditure, produced an inflated financial position, to correct which little was done, with the natural and inevitable tendency to a weakening foreign exchange."

According to the report, the active note circulation (Treasury notes, Bank of Brazil notes and notes of the Conversion Office) rose from about 1,741,000 contos in 1920 to about 2,519,000 contos in December 1930. This circulation at present has no gold guarantee whatever. During the same period, Sir Otto states, "the overseas debt of the Federal Government has risen from £116,000,000 to £148,000,000, and that of the States, municipalities and Coffee Institution to about £134,000,000, to which increase the surplus of exports over imports is far from having responded. The internal debt (other than in respect of the note issue) has also increased substantially."

As regards the Brazilian budget, the report states that "the final budget results of 1930 show that the Federal Government had to meet a deficit of over 780,000 contos. This has now been met, at heavy cost, by the arrangements made last October by which certain temporary advances from the Bank of Brazil were turned into permanent debts and by the issue of Federal bonds."

"The issue of such bonds," the report continues, "not bought by an investing public, but merely handed over to those who claim cash payments, not only depreciates the general value of internal Government securities, but also, if advances are made on the bonds by the Bank of Brazil (as has been done to the extent of 86,000 contos), becomes purely inflationary in effect."

The Federal Government, according to the report, has introduced large economies in expenditures for the year ending Dec. 31 1931, and it is estimated that a surplus of about £1,000,000 will be secured for the year. The report analyzes the present rate of expenditures of the Brazilian Government in the following approximate percentages:

External debt	33.5
Internal debt	7.5
Army and Navy	19.0
Transport and Water Works (including railways and post office)	21.5
Other administrative expenditure	18.5
	100.0

In the section devoted to budgets, Sir Otto emphatically points out that financial reorganization in Brazil demands two fundamental bases: "(1) the maintenance of budget equilibrium by all public authorities, . . . and (2) the stabilization of the currency."

"So long as budgets are not balanced," the report states, "public authorities will be forced into inflationary measures which can never be the true or permanent solution of financial difficulties. So long as inflation is practiced a stable national currency is impossible." Sir Otto therefore recommends that all departments "should be strictly limited each month to an amount agreed with the Ministry of Finance, and be required to furnish at the close of each month evidence that this amount has not been exceeded."

Of the two principal direct government undertakings, which are the Brazilian Post and Telegraphic Service and the State Railways, Sir Otto concludes that both of these undertakings at present involve heavy charges on the Brazilian taxpayer. For the year 1930 the mail service showed a deficit of 19,241 contos and the telegraph service a deficit of 32,311 contos. These unsatisfactory results do not include the cost of the office of the Minister of Posts and Telegraph, the depreciation of post office and telegraphic properties, and interest on the capital invested in telegraphs. Sir Otto contends that "so large a deficit on these two services can hardly be defended," and to him it seems clear that "(1) the actual service should be capable of improvement, which would itself increase the use made of it and the revenue; (2) the personnel is excessive (3) the two services could be amalgamated both at the head office and as regards local offices." As to the railways, which are also run at a loss, which amounted to 40,000 contos in 1930 (or £666,000), Sir Otto suggests that it should be the aim of the Railways Administration fully to meet working expenses and not only to earn full service on the railway debt in local currency, but "to add the amount of its service to the annual export capacity of Brazil so as to cover the extra foreign exchange demand it occasions."

The report specifically recommends that the Government railways "should be given an independent autonomous administration free from political control, with full powers, including the fixing of rates, to manage the undertaking on business lines."

With reference to the budgets of the Brazilian States, the report lays especial emphasis on that of the State of Sao Paulo. This State, according to the report, "ended the year 1930 with a large budgetary deficit which has been met partly by Federal assistance and partly by other forms of borrowing. The original budget of 1931 showed estimated revenue of 403,000 contos; estimated expenditure of 503,000 contos—a deficit of 100,000 contos, in spite of reductions in expenditure of approximately 40,000 contos."

With regard to taxation, Sir Otto concludes that available indications do not suggest that Brazil as a whole is overtaxed, but it was found that taxation is overwhelmingly indirect. Recommendations are made to abolish levies on goods passing from one State to another, and a radical modification of overseas export taxes, which are "hampering the development of her own trade."

The specific recommendation of Sir Otto Niemeyer on budgets and public finance are as follows:

"1. The attainment and maintenance of budget equilibrium by the Federal Government and the larger States is essential.

"2. The issue of bonds in payment of Government debts should so far as possible be avoided.

"3. Immediate steps should be taken to reorganize the Post and Telegraph services with a view to securing that these services pay their way.

"4. The Railways Administration should be reorganized with the same object, and for this purpose placed under the control of an autonomous body, with full powers and free from political control.

"5. Increased use should be made of direct taxation and so soon as the budgetary position permits reduction made in the customs duties.

"6. Internal export taxes and any similar internal charges should be abolished; and no further external export duties imposed.

"7. The unity of the budget should be strictly observed. The budget should include all foreseeable expenditure of the year and no expenditure should be incurred outside it. Additional credits should not be opened, except in quite special circumstances and then by supplementary estimate authorized in the same way as the original budget. Special funds which contravene budget unity should not be kept; and deductions for special purposes should not be made from the revenue.

"8. The accounting system should immediately be revised on a cash basis, and all Federal receipts and payments centralized in the Central Bank.

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"9. Estimates and budget statements should clearly compare receipts with expenditure and figures for one year with similar figures for the previous year. Accounts should be kept in currency only and not in both gold and paper. Monthly statements of revenue and expenditure should be issued to enable the progress of the year in comparison with the budget estimates to be seen.

"10. An independent audit of all expenditure incurred by Government departments and of revenue collections should be carried out; and the present system of partial audit before payment modified."

A substantial portion of the report is devoted to a discussion of the establishment in Brazil of a "Central Bank on orthodox lines." The report continues: "Confidence in the future of Brazil will depend very largely in the belief, both in Brazil and outside it, in the stability and efficiency of the monetary system." The report offers two alternatives to be considered in the establishment of that institution, "(1) the conversion of the present Bank of Brazil into an orthodox Central Bank; (2) the establishment of an entirely new institution which will assume the sole right of note issue and perform the other functions of a reserve bank." The first alternative is practically dismissed with the statement that the present Bank of Brazil is largely a "Bank d'affaires, conducting a commercial business which is no part of the functions of a Central Bank." The suggestion is therefore made to reorganize the Bank of Brazil to become "an entirely private commercial undertaking and the Government should, with as little delay as possible, arrange to dispose of its holding of Bank of Brazil shares."

As to the Central Bank, which the report calls a "Reserve Bank," Sir Otto states that "it will be necessary to establish the gold content of the milreis. This should be promulgated by decree at the same time as the Reserve Bank receives from the Government the foreign exchange cover for its notes contemplated in the status." The report further suggests that "to enable the Reserve Bank to attain the required proportion of cover and to undertake the convertibility of its notes, it will be necessary to provide it with foreign exchange assets. For this purpose it will be necessary to raise an external loan, the exact amount of which cannot be fixed until the rate of stabilization is fixed, but which should not be less than sufficient to produce a net cash amount (to be paid in foreign exchange to the Bank in reduction of Government debt) of not less than £16,000,000."

"It is very necessary," the report suggests, "for Brazil to avoid excessive or unremunerative foreign borrowing which could only endanger her financial stability, and it is desirable to guard against future dangers from this course."

Recommendations are made, furthermore, that "a control should be exercised by the Federal Government over the foreign borrowing of the States and municipalities and any public undertakings conducted by those bodies." Recommendation is also made that such loans should require the prior approval of the Federal Minister of Finance, who would in turn consult the President of the Reserve Bank.

After dwelling lightly on the necessity of Brazil's diversifying her sources of economic production and rendering the country less dependent on coffee exports, the following specific recommendations are made "on matters other than those concerned with the budget:

"11. That immediate steps should be taken to form a Central Reserve Bank in accordance with the statutes annexed; to which Bank would be entrusted the sole right of note issue in Brazil, the custody of Government balances, banking reserves and the other functions normally exercised by a Central Bank.

"12. The Reserve Bank to be autonomous, with a capital subscribed half by the banks and half by the public in Brazil; to be entirely removed from State control or participation; and to be assisted temporarily by an expert counsellor.

"13. An external loan to be raised by the Federal Government sufficient to provide the bank with the necessary foreign exchange cover for its notes and sight liabilities.

"14. As soon as the proceeds of the loan are available the new rates for the milreis to be established by a monetary law, and the convertibility of the note issue to come into force.

"15. The Federal Government's assent to be required to all future external borrowing by the States, municipalities or similar public bodies.

"16. Consideration to be given to the consolidation of the outstanding debt of the States who are in default."

Germany Lifts Ban on Foreign Money—Restrictions Dropped to Aid Foreign Trade.

To forestall so far as possible unnecessary hampering of legitimate imports through restrictions on foreign trade, the Government, on Aug. 7, announced that restrictions on purchases of foreign currencies for financing imports, exports or transit of goods would be lifted "until further notice," according to Associated Press advices the same day.

Export and import firms, however, will be expected voluntarily to "exercise that restraint called for by the present economic situation" in connection with the importation of luxuries and will be required to submit periodically reports of deals involving foreign exchange.

Chile Sets Up Control Board for Gold Coin—Committee Empowered to Govern Transactions of International Nature, Says Commerce Department.

The Government of Chile has set up an exchange control committee, with wide powers, to govern international transactions, according to a cabled report to the Department of Commerce, Aug. 1, from R. H. Ackerman, commercial attache at Santiago, and announced orally by Grosvenor Jones, chief of the Department's Division of Finance and Investments.

The committee consists of the president of the Central Bank, the Superintendent of Banks and the Treasurer-General of Chile. It is empowered, Mr. Ackerman reported, to restrict or prohibit purchase and sale of gold coins, either Chilean or foreign, and gold bars.

Prohibits Exchange.

It may also prohibit any exchange operations not arising from legitimate commercial and financial transactions, and also, it was stated, may forbid speculative operations. Additional information was made available as follows:

A definite limitation is prescribed as to what may or may not be done in transactions involving international transfers. The following transactions may be effected only with the consent of the committee:

1. Contracts entered into in Chile, involving settlements in foreign currencies.
2. Contracts executed abroad subsequent to the enactment of this law, involving payment in foreign currencies.
3. Exportation of gold.
4. Stock exchange operations involving foreign currencies or gold.

The Central Bank has been granted the exclusive right to purchase or sell foreign exchange, but other banks may engage in exchange transactions provided they gain the consent of the Central Bank and the committee.

No Regulations Made.

No regulations have yet been prepared to carry out the provisions of the new order as they necessarily affect the sale of imported merchandise, for payment is to be made in foreign currencies.

The Department is without advices as to the circumstances surrounding the action which is more drastic than any step yet taken in Chile since the strain of the economic depression and financial difficulties has grown acute. There is no doubt that the movement now launched means a rigid supervision of all dealings between Chile and the other powers of the world, but it is too early to forecast the probably effect on trade relations.

Mexican Bank Shut. Another Has a run—Banco Credito Espanol, Capitalized at About $2,000,000, Hopes to Be Able to Reopen—Banco Nacional Pays All.

The Banco Credito Espanol, capitalized at 4,000,000 pesos [nominally about $2,000,000], with branches in the cities of Puebla, Tampico, Guadalajara and Vera Cruz, closed its doors on Aug. 3. Notices were posted announcing liquidation was being sought in the courts. The Bank also announced that the closing was only temporary, that the cause was the prevailing crisis and that all depositors eventually would be paid in full. It is believed in financial circles that the institution will be able to reopen. A dispatch to the New York "Times" from Mexico City, Aug. 3 added:

The Banco Nacional de Mexico, with 40 or more branches throughout the Republic, was subjected to a heavy run all day by a stream of depositors. At closing time the Bank was continuing to make payments.

The exchange situation showed a great variation this morning from that of Saturday. The Bank of Mexico to-day was selling dollars at 3.75 silver pesos, while the National City Bank was buying dollars at 4.04 pesos. The Banco Nacional this morning stated it would not buy or sell dollars. The Bank of Canada is not selling them, but is offering to buy at 3.75. Street exchange houses all day were offering to buy dollars at around 3.80, but were not inclined to sell.

Prices for prime necessaries show such increases as to make probable a regulatory commission to fix prices for such commodities.

Associated Press advices from Mexico City contained the following:

The Bank of Mexico, a separate institution from the Banco Nacional, was doing a normal business to-day, while in most other banks business was heavy, although not of an alarming nature.

The Banco Nacional is capitalized at about $10,000,000, with a reserve of about $2,500,000.

Government spokesmen continued to-night to declare that the banking and exchange situation was only a temporary result of the recent monetary reforms and that the situation soon would be stabilized.

A dispatch to the newspaper Excelsior from Vera Cruz to-day said that $2,500,000 in Mexican gold had been shipped to New York aboard the Ward liner Morro Castle. The Government recently removed restrictions on the exportation of gold, and there has been a large exodus of the metal to the United States for banking operations.

Reductions in the salaries of army officers and civil employees, decreed by the government to help make up an estimated deficit or 80,000,000 pesos [nominally about $40,000,000] in this year's budget, went into effect to-day.

Civil employees earning more than three pesos a day—including the President and Cabinet officers—received a cut ranging up to 22½%, and army officers' pay was cut from 10 to 25%.

Among other means of economy, the Government ordered that the cruiser Anahuac, flagship of the Mexican fleet, be indefinitely docked at Vera Cruz.

On Aug. 5 a wireless to the New York "Times" said that all banks were doing business as usual and there was no indication of a resumption of the runs of the last two days. Banks bought dollars for 3.70 silver pesos and offered limited amounts of American currency at 3.85.

Can Cotton Remain King?—Radio Talk by Carl Williams, Member Federal Farm Board.

In a radio talk over the Columbia Broadcasting System on July 3, Carl Williams, Member of the Federal Farm Board, discussed in an interesting way the subject of the title of this article. "The question which I am to try to answer to-night is this," he said—"Can cotton remain king in the South and hold its place as the chief American export? There are those who say it cannot, that the South is losing its foreign markets for cotton, that other countries are growing better cotton than we are at smaller costs, that these countries are underselling us in foreign markets, and that the final end of the American cotton farmer will be to reduce his production to a domestic basis or starve. True enough, some countries are producing

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cotton cheaper than we do on the average, some countries are underselling us in foreign markets, and some consuming countries are temporarily buying less American cotton. At the moment, therefore, in the midst of a world-wide business depression, the pessimists have their inning. After all, can cotton remain king in the South? In the light of rapidly changing world conditions can Southern farmers and planters keep on depending on cotton for prosperity? My answer to the question is a positive yes, provide we of the South will meet these changing world conditions fairly and will make certain changes in our farming programs which we have always known we ought to make but have never yet done." Mr. Williams then gave the reasons for his views as follows:

There are several problems which we of the South need to solve. One is our present production credit system for farmers. Another is our present system of renting land. A third thing is the many millions of acres of worn-out soil. A fourth thing is the number of people who get most of their home living out of tin cans and paper sacks from the grocery store. A fifth thing is an improvement in the quality and length of fiber of the American cotton crop. A sixth thing is a revision of the system of marketing cotton to the point where farmers themselves will get the greatest possible per cent of the price that the consumer pays. A seventh thing is the development of new uses and the extension of old uses for cotton.

The Credit System.

So long as 85% of all the cotton produced in the South is grown on borrowed money, the terms on which that money can be borrowed can help or hurt the farmer. Most bankers, land owners and merchants lend money to grow cotton, but for few if any other farming purposes. They like that method because cotton is the only crop in the world which can neither be eaten, stolen, sold nor given away without the banker knowing all about it. It is, therefore, good security for a loan about half the time; that is, whenever cotton prices are high enough to pay the debt. For the most part, however, farmers cannot borrow money to raise feed crops or keep livestock or build up the soil with legumes or raise their own food for their own families. The result is they must raise cotton to pay the debt and to buy the things they need and therefore the South remains largely a one-crop country. A great many farmers have to pinch their pennies and banks and credit merchants often go broke in spite of the fact that they charge interest rates running all the way from 10 to 20%. The present credit system adds enormously to the cost of raising cotton.

A new system or a change in the old one is needed to the degree that no matter what the price of cotton is, the farmer shall be encouraged to farm for a living first and after that, and only after that, to raise cotton. Credit in the cotton belt was heavily overextended during the period of high cotton prices from 1922 to 1929. Farmers would have been better off if they had taken some of the safeguards they are now taking before the drop in cotton prices.

King Cotton should take out a permanent insurance policy by building the soil, developing sidelines, growing abundant home supplies and following these practices permanently instead of taking them up after periods of depression.

The Land Rent System.

The same funamental trouble is found in the land rent system. Landlords want cotton raised on their farms because their share can be sold for cash at once to pay taxes and to put in the bank. The land owner fails to realize that the pressure he puts on his tenant to raise more and more cotton makes and keeps the tenant poor, and that continuous cropping to cotton makes and keeps the land poor, so that after a while the farm is no good, nobody will buy it, and the land owner has lost his capital investment in trying to get a temporary profit. In many a Southern county an average of one quarter-section farm a week goes back to brush because it is no longer good enough to be farmed. Tenants, especially croppers, also want to specialize on cotton because of its ready salability. The tenant has no inducement to help build up the soil under present tenure contracts.

The Soil Fertility Problem.

That leads us to the question of soil fertility. Probably the largest single trouble of the cotton farmer to-day, and probably the largest single cause of high costs in cotton production, is that at least one-third of the land that is planted to cotton is not fit to grow cotton. The yields are too low to be profitable at any reasonable price, and the quality and length of fiber grown on these worn-out lands are so poor that nobody wants to buy the crop.

Commercial fertilizers are good but expensive, and temporary in their benefit. The growing of legumes, the rotation of crops, the the use of barnyard manure are cheap, inexpensive and lasting in their results. We of the South know that we need these things for the good of our farms, but we do not seem to be able to get them under the present credit and land rent system. It is possible that much of this poor land now generally planted to cotton ought not to be planted to anything. Perhaps many millions of acres should be allowed to go back to timber or be used for pasture only. Properly managed forests bring more annual income per acre than cotton does on worn-out soils, and there will one day be a very great need for lumber in this country. We need to study our land policy and make a permanent plan.

The Food and Feed Problem.

It is my belief that no farmer who depends upon any one cash crop to get money with which to buy food for the family and feed for the teams can ever prosper. We pay too much by way of manufacturing costs, freight charges, and middlemen's profits for the privilgee of having somebody else grow our food for us. If the South were to produce all that it can economically of the food and feed the farmers and Southern city folks need, the problem of Southern agricultural prosperity would be largely solved. But again, that is tied up with the credit system, the land rent system, and the problem of worn-out soils.

The Quality of Cotton Problem.

One reason why King Cotton's throne is threatened in foreign countries is because the quality, character and staple of our crop have been going down for 20 years, while the quality, character and staple of foreign cottons have been coming up. That part of our Southern soils that is to-day worn out is largely responsible for this poorer cotton. The development of short-season, short-staple varieties to beat the boll weevil is another cause.

The quality problem must be tackled from both angles. Southern plant breeders are already on the job. Much is being done to grow better varieties, and much more will be done in the next few years. Under the "hog-'round" or "point" buying system, which has already prevailed in the South, farmers have not been paid for better character and quality of fiber. When you get as much or more money for poor cotton as you do for good quality cotton, why try to improve? Under the commercial handling system for cotton from consumer to mill, farmers have never been assured of getting their full share of the mill price.

The Marketing Problem.

Here is where a new marketing system comes in. The cotton co-operatives of the South, banded together in the American Cotton Co-operative Association, have made it possible for cotton farmers not only to get paid full value for quality cotton but also for farmers to get the actual price the mills of the world will pay, less actual costs of distribution.

Only about 15% of Southern cotton farmers now belong to these co-operative marketing associations. This is not enough. Many more should belong.

New Uses for Cotton.

Many agencies, including the Departments of Agriculture and Commerce, the Cotton-Textile Institute, the American Cotton Co-operative Association and the Federal Farm Board, are steadily hunting for new uses and ways to extend old uses of cotton. Almost 70% of the cotton consumed in the United States goes to industrial uses and only about 30% to clothing. We can wear more cotton clothing, and as farmers we can insist on the use of cotton bagging to wrap lint cotton in. To get the proper benefit from cotton bagging, however, cotton needs to be sold on net weights. This is something we should all think about.

The Federal Farm Board.

Now, where does the Federal Farm Board come into all this picture? Most people think of the activities of the Board as having to do with stabilization operations in wheat and cotton; yet these operations, valuable as they have been to American farmers, are but a small proportion of our work. Under the law we are commanded to do everything we can "to promote the effective merchandising of agricultural commodities in inter-State and foreign commerce," and we are told that we should do this "by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled co-operative associations and other agencies."

The money appropriated by Congress for the revolving fund can be used only in making loans to co-operative marketing associations and stabilization corporations, which are farmer-owned. We have used the money in exactly this way and it has happened that, because of their greater need, more of it has gone into the cotton South than into any other section of the country. In fact, more than half of the total loans to all farmers' co-operative marketing associations in the United States have been made in the 15 Southern States of Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia.

Big Job Is To Help Farmers Organize.

More than one-third of all the co-operatives whom we have been privileged to aid are in these 15 States.

Almost one-third of all of our educational work has been done in these 15 Southern States.

The Farm Board is encouraged to believe that, as a result of all this, the farmers of the South are many hundreds of millions of dollars better off to-day than they would otherwise have been under the conditions of world-wide panic and business depression which have existed during the last two years.

The Board believes that its biggest job, in order to obtain equality for farmers with industry, is to help the farmers themselves to organize collectively, on a co-operative basis, so that as sellers of farm crops they may be able to bargain on equal terms with the buyers of farm crops. Now and in the future this job of helping the farmers to organize is being and will be pushed.

More Than Good Price Is Needed.

At the same time, we know that a good price does not necessarily mean a good profit. We know that the real profit is the difference between the cost and the selling price. We do not believe that any farmer can ever be prosperous, no matter what his cotton sells for, so long as he pays high interest rates, buys food and feed at the store, farms worn-out land, raises more than the people of the world are willing to buy, fails to build up soil fertility, sticks to a one-crop system, and lets the character and quality of his ctop run down so that foreign countries can come in and successfully sell their cotton in competition.

Prosperity for the cotton South does not depend upon any one thing by itself. It depends on all of these things. Cotton can remain King in the South to the degree that we can improve all these things. I believe that Cotton will remain King, because I have complete faith in the willingness and ability of Southern people to tackle and successfully conquer any problem when they know what it is.

President Hoover's Stand on Wheat Sales Discussed Here—Cotton and Grain Operators Say Crop Size and Farm Board Are Real Bearish Factors.

Expert commodity men, the New York "Herald Tribune" said on July 12, lamented the lack of a short interest in wheat while President Hoover called for a holiday in short selling in the commodity markets, especially in the wheat market, during the world-wide economic crisis. Their opinion on the President's appeal to the patriotism of "a limited number of speculators" to cease short selling of wheat invariably pointed out that the short interest had been virtually eliminated because speculators hesitated either to buy or sell the commodity as long as the Government interfered with the market's natural movement and as long as the Federal Farm Board held approximately 200,000,000 to 250,000,000 bushels over the market. The "Herald Tribune" account went on to say:

Hedging sales in anticipation of the new crop were given as the cause of lower prices in wheat rather than organized short selling, commodity men in Wall Street said yesterday. Several authorities pointed to the tremendous crop for the "wheat year" which ends Aug. 1. One wheat man with a nation-wide reputation for accuracy said that "just as wheat soared to record prices on an inadequate crop when foreign nations were threatened with starvation during the World War, so the price is dropping now because the world is raising too much wheat." The fact that Russia has been producing wheat and laying it down at Odessa for 15c. a bushel, enabling its sale in England at 40c. a bushel retail, was said to be another important reason for low wheat prices in this country.

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Dispatches from Chicago and other Western grain markets coincided with the statements of Wall Street commodity dealers that existence of a sizeable short interest at this time might prove a "blessing" to farmers and others participating in the marketing of wheat.

Opinion throughout the grain trade yesterday agreed that the Government report on winter wheat was bearish, as expected, but that the small spring wheat crop was favorable and offset the effects of the winter crop figures. Despite this apparent evening of market influences, Chicago wheat closed ½ to ⅝ of a cent lower.

Interests commenting publicly on President Hoover's statement included Russell's "News," which said: "The Hoover statement on short selling attracted attention, but had little or no influence." Philip Weld, President of the New York Cotton Exchange, stated that "anything that would restrict trading in cotton would do harm to the market. I believe a restriction of short selling would halt a large amount of investment buying when prices are cheap." Mr. Weld made this statement in answer to questions regarding his opinion on the President's appeal.

Russell's "News" elaborated its position by stating that "while it may be perfectly proper for the President at this time to caution short sellers of commodities, it would appear to the experienced commodity man that he had picked an inopportune time, particularly in regard to wheat, where hedging pressure is on and will grow in volume with the movement and in which market the greater possibilities are that speculative longs will be called upon to carry the load. It does not follow that the short seller is always successful any more than the long buyer, the market in the long run being dominated in price by supply and demand."

Any fears that might have existed concerning the possibility of the Farm Board disposing of its holdings in bulk were removed recently when it was announced that starting with this month, not more than 5,000,000 bushels cumulatively would be disposed of in any single month.

With this program definitely outlined traders inclined to sell wheat short are deprived of the bearish influence on prices that would be exercised were the Farm Board to sell all its holdings in very large amounts, although opinion differs as to the interpretation of "cumulatively."

One commentator, in discussing the President's statement, said Mr. Hoover overlooks the rather important fact that every interest entering the market is both buyer and seller before his transaction is completed. Another wheat dealer said that "Mr. Hoover is one man who should know the value of organized commodity markets and facilities for taking long or short positions. He used the facilities of wheat markets when he was buying for the hungry millions in Europe during the war. At that time wheat was purchased for future delivery and cash wheat was later taken up at a price that would have been much higher and correspondingly costly to the American Government had not futures markets been operating. Mr. Hoover made his reputation as a grain administrator and could not have done so without organized futures market which allowed both buying and selling."

Another prominent grain dealer, an executive of a nationally known organization, stated that if the Government would stay out of the commodities markets, the price of wheat would be about 25c. higher and that if the Farm Board left the market free to its natural movements, it would almost immediately send wheat 10c. higher.

Wheat Revolt Stirs Republican Leaders—Local Price of 25 Cents a Bushel Arouses Western Newspapers Against the Farm Board—Moratorium Proposed for Wheat Farmers.

Some Administration advisers are represented as greatly concerned over criticism in the West of the Federal Farm Board's wheat policy, said the Washington correspondent of the New York "Times," writing under date of July 14. Many Western newspapers received at Republican National Committee headquarters reflect the dissatisfaction, it was stated. The Kansas City "Star," one of the first newspapers to give Mr. Hoover strong support in the pre-primary campaign of 1928, contended that if the Administration could help bring about an international debt moratorium it should be as liberal with the wheat growers and expend $60,000,000 which, it asserts, is necessary to hold 1930 wheat from competition with the 1931 crop in the markets. The editorial, entitled "A Wheat Moratorium," commented upon what it characterized as the failure of the Farm Board to help the Kansas farmer, who is now selling wheat at 25c. a bushel. The newspaper insisted that if there was any reason for the Government to buy wheat last year, when it was selling at 73c. a bushel, there was greater reason to do so now. The farmer, it added, had as much claim on the United States Government as the German people.

"If the United States can relieve Germany of $250,000,000 in debts for a year, the Government can afford to pay $60,000,000 to hold back its wheat; if a foreign nation is entitled to a moratorium, the American wheat farmer should have one from the governmental agency that controls the wheat carry-over," the editorial read. "The Farm Board should act! If it is not ready to take the plan demanded by the wheat grower, let it come forward with a definite and effective plan of its own at once." Continuing, the report said:

Republican politicians are inclined to believe that the agricultural revolt pictured by such men as Senator Capper of Kansas is not overdrawn if the clippings from the Western Republican press represent the attitude of the voters. Some of the comment in the West alarms advisers of the Administration, who foresee in it the trend of the arguments that will be used in the next Congress by those who are advocating Federal aid for the unemployed, drouth sufferers and agriculture in general.

Some Administration advisers are convinced that the agricultural disaffection reported by Senator Capper to party leaders has been fanned by the continued refusal of the Farm Board to impound the 1930 wheat crop.

Capper Drops Party Task.

Senator Capper has returned to Kansas, with the decision that he cannot participate actively as a member of the Republican National Committee's agricultural advisory committee, of which Senator Dickinson of Iowa is Chairman.

The Movement for a Farm Moratorium for Wheat Producers.

Associated Press advices from Kansas City, July 14, stated that a movement for a debt moratorium for wheat farmers was under way in the Southwest where harvest time, usually the season of plenty, finds the farmers in despair over the unprecedented low prices offered for their crops. Instead of to the Government, sponsors of the moratorium are looking to bankers, farm implement companies and merchants to give them a respite from the bill collector. The hope is expressed that if creditors will hold off even 30 days, or better, 60 or 90 days, wheat prices can be increased by saving the farmer from the necessity of selling his product at existing prices, which are as low as 25c. a bushel at some country marketing points. This account went on to say:

At Enid, Okla., to-morrow night, representatives of farm organizations will meet with bankers and implement company officials to ask that loan collections be not pushed for a month or longer. E. N. Puckett, Manager of the Union Equity Co-operative Exchange, and John Manley, Manager of the Oklahoma Wheat Growers, called the meeting.

A similar movement was under way at Larned, Kan., started by the Chamber of Commerce there. Those in charge of the Enid meeting said business and farm organizations in both Kansas and Texas would be asked to join the moratorium movement.

Get No Advice on Holding Crop.

Representative bankers have announced they are willing to co-operate in any move to relieve the farmers, but are not offering any advise as to withholding the sale of crops.

In response to an inquiry from a Salina (Kan.) banker, Alexander Legge, of the International Harvester Co. and former head of the Federal Farm Board, said several days ago that agents of his company had been instructed not to force farmers to sell on a depressed market to meet payments on farm machinery, but that each case would have to be considered on its merits.

Many farmers have piled at least part of their wheat on the ground for storage, but others have been forced to sell. A report to the Amarillo (Texas) "Daily News" from Buymon, Okla., said many farmers were refusing to harvest their grain and a few were plowing it under.

"In the majority of cases the wheat crop is mortgaged, and the farmers have borrowed additional money for harvest," the message said. "Some of the farmers have advised mortgage holders to 'come get it out of the fields if you want it.' In other instances, machinery firms have tied up the wheat at elevators."

Dumps His Wheat Into Street.

Another illustration of the temper of some growers was given at Bucklin, Kan. Forrest Kennett opened the end gate of his truck and spilled a load of wheat on the street, refusing to accept 27c. a bushel. His truck was decorated with signs representing the "Kansas wheat farmer" and the "Farm Board" as jackasses.

Reduced freight rates on grain ordered into effect by the Inter-State Commerce Commission Aug. 1 are expected to be of aid to farmers who sell after that date. E. N. Puckett, at Enid, said the new shipping rate, averaging 4½c. a bushel in that section, "is bound to benefit the farmers, even if the price does not increase."

Wheat was selling at 25c. in Amarillo to-day, and about the same price over the rest of the Texas Panhandle.

Walter Barlow of the Amarillo Grain Exchange said farmers were selling only what is necessary to pay harvest expenses, and estimated that about 60% of the crop is being stored.

At Enid, Okla., to-day the price was 28c. a bushel, but farmers out in the country were getting several cents less. At Independence, Kan., where 30c. was offered, elevator operators reported that the farmers were holding back.

Reports from Larned said bill collectors—each one attempting to get preference—had become so bothersome that farm work actually was being impeded.

Another of the many appeals to the Farm Board to hold off the market the 200,000,000 bushels of old wheat piled up by stabilization operations until the present crop season is over was dispatched to-day by Representative Charles I. Sparks of the Sixth Kansas District.

At Salina, Kan., it was reported that new wheat sold here yesterday at 25c. a bushel, or several cents less than the price of two packages of cigarettes.

Salina is one of the principal shipping points in the winter wheat country of Kansas, which on official estimates produced 200,000,000 bushels of wheat this year.

If the wheat farmer raised 16 bushels an acre—the average estimated in the latest Department of Agriculture forecast—and sold at to-day's price, he collected at the rate of only $4 an acre for his crop. The 16-bushel figure was exceeded on many Kansas farms, some producing double that amount.

Senator Capper Studying Wheat Problem in West—His Reaction to the Plan of Mr. Curtis for Aiding Growers Expected Soon By the Vice-President.

The Vice-President, Charles Curtis, and James C. Stone, Chairman of the Federal Farm Board, conferred July 15 at the Senate Office Building on the wheat problem. Mr. Curtis stated orally after the conference that he is awaiting information from Senator Capper (Rep.), of Kansas, bearing on an undisclosed plan to aid wheat farmers, but declined to discuss what took place in the conference. Senator Watson (Rep.), of Indiana, stated orally the same day that

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he still felt the Board should keep wheat off the market in view of the surplus. The Farm Board's policy of limiting sales to 5,000,000 bushels a month, without making any immediate sales at the present low range of prices, remains unchanged, according to information made available at the Board. The "United States Daily" in reporting this, also said:

Plan Considered.

Mr. Curtis, who, in collaboration with Senator Capper has been urging the Board to hold its wheat off the market, stated orally that he has advised Senator Capper of a plan concerning the Board's wheat holdings and has asked the Senator for his reaction. The Vice-President said he had just received a telegram from the Senator stating that he was going to get certain information from the western wheat area of the State and would advise him later. Neither the Vice-President nor Chairman Stone was disposed to discuss their conference. Mr. Curtis said that he expects to leave July 16 for Rhode Island and that the expects to hear from Senator Capper probably early next week, though if he receives word before that time he will return to Washington by July 20 to take up the matter. The Vice-President said he could not discuss the plan he is considering until he has received further information from Senator Capper.

Leniency Urged.

Answering questions, the Vice-President said that the Federal Farm Loan Board could help the situation. He believed the Federal land banks could adopt a policy of leniency with loans and mortgages and that as mortgages come due on the wheat farms and farmers find it difficult to raise the money the banks could accept part payments or only the interest due, leaving any maturing payments of the principal of loans to run but not beyond the period of the statute of limitations.

"I received a letter to-day," he said, "from a farmer who says that he has been followed around in the field while harvesting his crop, by a representative of a firm from whom he bought a tractor or some other farm machinery, the salesman keeping up with him in the field to get his money the minute the farmer got anything from his wheat. The farmers are in distress and they will pay when it is possible to pay. I know the Kansas farmers and they have their ups and downs and the banks can afford to go easy with them."

Senator Watson's Views.

Senator Watson (Rep.), of Indiana, back from his home State, said he has no further reaction respecting his recent urging of the Farm Board to hold its wheat off the market, as the Board has reiterated its policy as defined in its official statement of July 1. He said the wheat fields are beautiful out in Indiana and that farmers tell him everything is going to work out all right. It's a case of surplus, he declared, and the Board should help by keeping off the market.

He said he expects there will be a campaign for relief funds for the unemployed when Congress meets but that he is opposed to a dole system. He said a large number of the unemployed persons are unemployable for physical or mental reasons, and a large element do not want to work.

He declared that so far as agriculture is concerned he does not believe in doling out relief funds any more than he would favor doling of funds to any other industry. The best thing to do, he said, is for the Farm Board to keep its wheat off the market, whether for an 85-cent price, or four months, or for such period as will enable the wheat farmers to market their wheat crop of this season without the handicap of the Government's holdings being thrown into the market to depress prices.

The Farm Board held one of its regular conferences July 15 but there were no developments in the wheat situation announced.

Liberalized Banking Aid.

The suggestions of Vice-President Curtis regarding the possible easing up and liberal operations of the Federal land banks and the intermediate credit banks were in response to questions asked him respecting a suggested moratorium on wheat farmers' debts.

The Vice-President felt that accommodations could be liberalized on the part of these Federal agencies. He referred to press dispatches from the wheat belt, saying that the farmers had turned to their bankers, implement companies and merchants for relief from debts which are forcing some of them to market grain at prices as low as 25 cents a bushel, and stating that they needed a delay of payments on debts to hold their products for a month or more.

He referred also to a published report that Alexander Legge of the International Harvester Co. and former Chairman of the Federal Farm Board, told a banker at Salina, Kan., that agents of the harvester company have been instructed not to force farmers to sell on a depressed market but that each case should be considered on its merits.

Mr. Fletcher's View.

Senator Fletcher (Dem.), of Florida, a member of the Senate Committee on Banking and Currency, stated orally July 15 that he regarded a suggestion of a moratorium as unfortunate and ill-advised because it smacks too much of bankruptcy and reflects on the resources and energy of the United States.

"The country is strong and the farmers are coming back, generally speaking," he said. "Of course the wheat growers are suffering but that distress does not apply generally.

"The intemediate credit banks could help out in the present wheat situation. When you get down to 25-cent wheat at the farm, as has occurred in Kansas, it is of course a pretty bad situation. But the banks, the intermediate credit banks, can make loans on the wheat, just as they can on cotton and other non-perishable products. As I recall it, they can make loans on eight months' paper, eligible for rediscount at the Federal reserve banks.

Security for Loans.

"The Federal land banks lend on the farms themselves while the intermediate credit banks lend on paper secured by the agricultural products. The Federal land banks' loans run on a long period basis, 30 years or more, with annual amortization of only 1%, and at the rate of 5 to 5½% interest. The intermediate credit bank is intended to supply short-term accommodation on securities that may be warehouse receipts or endorsement of paper backed by the wheat or other products, running eight months at 6% interest and eligible to rediscount at the Federal Reserve banks.

"So there is not, in my opinion, any necessity for a moratorium on agricultural products, wheat or otherwise. I think the Federal Government has done everything it can do in respect to agriculture generally and if it does any more than it is doing it will amount to paternalism. I am already getting letters saying the Government has spent too much in a paternalistic way and urging curtailment of expenditures of not only the Federal Farm Board but also in the Department of Agriculture."

Mr. Stone Explains Federal Farm Board Wheat Policy —Farm Board Doing Everything Possible Under Law—Farm Moratorium Would Be Futile.

The Federal Farm Board is doing everything possible under the law to help the wheat producers of the United States, but there is no change in its declared policy to sell its Grain Stabilization Corporation holding in "such fashion as not to depress the movement in prices," the Chairman, James C. Stone, stated orally on July 16. He said Vice-President Curtis had not communicated the latter's undisclosed plan for dealing with the situation in Kansas, that he knew of no other special proposal for solving the problem of wheat farmers, and that there is no moratorium program upon which the Board can embark.

Three Options Named.

Asked specifically if there is anything the Board can do to help the wheat farmers at this time when wheat has gone as low as 25 cents on the farm at Scott City, Kan., and the record-breaking low market price of 50¼ cents per bushel on the Chicago market, Chairman Stone made the following reply, according to the "United States Daily":

You are just as able to answer that question as we are. The Board is doing everything that it can. There are three options before the wheat farmer: (1) He may sell the wheat to-day and get the money for it; (2) he can deliver the wheat to the co-operatives and get a storage ticket and borrow money on it and sell it when he wants to sell; (3) he can deliver his wheat to a central pool and get an advance on it and when the pool sells get an average price of the pool sales.

Mr. Stone said the wheat prices cannot be stabilized excepting by buying throughout the season, and that the Board has not funds enough for that purpose, as it would take much more than the $500,000,000 revolving fund, which has been appropriated for by Congress for loans to stabilizing corporations and co-operative associations. He said he had conferred with Vice-President Curtis, but that he had not given him the plan which Mr. Curtis has said he has received from an undisclosed source, and on which Mr. Curtis has announced Senator Capper (Rep.) of Kansas is making some investigation in western Kansas. The Vice-President, just before leaving for Rhode Island July 16, stated orally that he expects to receive a message from Senator Capper early next week regarding the plan Mr. Curtis forwarded to him, and pending that the Vice-President said he had nothing to make public. Chairman Stone said that he "just talked over the general situation with the Vice-President, including the question of possible reduction of wheat acreage in the Southwest." He said both he and the Vice-President realize that the price of wheat is low. Mr. Stone said he did not wish to be put in the position of giving advice as to what should be done with the farmers' wheat, but that his personal view is that it would be a mistake for the wheat producers to-day to rush their wheat to market at the present low range of prices. He said it would be better to feed the wheat to livestock in preference to taking the low prices of to-day.

He made the following information available regarding his views on the wheat situation, says the "United States Daily":

The Board on July 1 declared its policy that its wheat will be sold on an average monthly basis. The policy of the Grain Stabilization Corporation then and to-day is that it will limit its sales of wheat until July 1 1932 to a cumulative maximum of 5,000,000 bushels per month; that any sales for the purposes of clearing trade channels or for other efficient merchandising purposes will be promptly replaced by purchase of an equal quantity of wheat, and that the sales program will be conducted so as not to depress the price movement. He stressed the Board's declaration of July 1 that the purpose of the corporation is not to make any immediate sales even of limited amounts at the present range of prices and that sales of moderate amounts can be made without interference to the general market.

In the Southwest, the Board, in keeping with that announced policy of July 1, has sold some of its wheat holdings—several million bushels of it—but it has replaced every bushel of it and the Board expects to continue that policy of replacement.

He has heard nothing about the proposals for a moratorium on agriculture except in the press. There is nothing the Board can do in the way of a moratorium. He does not see how the Federal land banks can do anything in the way of a moratorium. They make loans and issue mortgages on which securities are sold. He has heard nothing about any proposal for a moratorium on loans of the co-operative associations. Facility loans are made on time and these loans are spread over a period during which certain amounts are paid back from time to time. The bank's loans are made to co-operative associations. They run for three years so that the loans are now out on the 1931, 1932 and 1933 crops.

Policy Unchanged.

He has not changed his mind about the wheat situation nor has the Board made any change in its policy as declared in its statement of July 1. He thinks, of course, the price of wheat ought to be higher. The Board is not going to sell its holdings at the 50-cent price of to-day, but he can not make any other statement, in that connection, than the Board made on July 1. Of course there may be some exceptions, as was stated on July 1, but the Board is not selling any that it is not immediately replacing. In these replacements the Board has paid the regular market price.

He agrees with the President that short selling is a factor in keeping prices down, and believes it is a bad thing to have men come in and sell

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short millions of bushels of wheat on a purely speculative basis, wheat they are not actually handling. He has not seen the reported communication emanating from the Southwest asking the naming of the group of short sellers referred to by the President.

The Board sold some wheat to the millers in the Northwest who have urgent need for it. He has not the figures of these sales but they have run about 1,000,000 or 1,500,000 bushels.

Regarding any possible legislation proposals for Congress, it is too early to comment on that subject.

Asked when it is likely the Board will start selling operations under its declared sales program of 5,000,000 bushels a month, he said a statement of the Board regarding time of disposition of its holdings would not affect the price of wheat. The price of wheat is based on the world supply to meet the demand.

Asked if there is nothing the Board can do to bring about increased prices for wheat, he replied with the suggestions already quoted and added the elimination of short selling for purely speculative purposes would have some influence.

He added:

"I am not a grain specialist, but I think short selling enters into the problem. It does not help the producers to go hedging in the market one week, and then buying back your hedges two weeks later.

"I do not see how the wheat producers can be helped by having a 42-cent tariff on wheat grown in another country, hedged in the markets of this country and consumed in Europe. I have never had it explained to me how that helps the American wheat grower until the 42-cent tariff is paid, and yet the weight of that hedge is on the market until the producers sell their grain. If the hedges are sold and bought back, that does not help the producer.

"The only way the producer can pull himself out of the present situation is to hold back his wheat until later on and, in the fall, reduce acreage. He should get the wheat acreage to a normal basis and the marketing machinery functioning efficiently. I have heard of no terminal congestion of wheat in the Southwest. Where necessary, we have moved our stabilizing wheat holdings to make room for the handling of the present crop. There is no Southwest wheat now moving up to the Northwest and no indication when it will be."

Dairy Co-Operatives in Northeastern States.

The Federal Farm Board made public on Aug. 6 the following brief report which is the first of a series of releases dealing with facts concerning agricultural commodities sold co-operatively by farmer-owned local and regional marketing organizations in 12 Northeastern States—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland and West Virginia. The figures show the volume of business handled by these co-operatives for the year 1929 and were taken from records compiled following a survey made jointly by the Farm Board, State agricultural colleges, experiment stations, extension services, and departments of agriculture.

These figures give co-operatives a complete inventory of their business the year the Farm Board was brought into existence. The facts will guide them in developing their marketing organizations under the provisions of the Agricultural Marketing Act. A general preliminary summary of these figures was made public by the Farm Board on May 20. The details of the survey made in each of the 12 States will be published by the various agricultural colleges.

The volume of dairy products marketed co-operatively in the 12 Northeastern States outranks all other agricultural products sold co-operatively in that area. This was revealed in a recent survey of 1929 business handled by farmer-owned and controlled marketing organizations in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland and West Virginia.

Ninety-five co-operative marketing associations, serving 126,100 farmer members, marketed dairy products valued at $228,611,428. The sales amounted to 55.8% of the total cash income of $408,000,000 received from dairy products sold by farmers in that area. Fifty-eight of the 95 associations handled fluid milk and cream valued at 96% of the total sales of co-operatively marketed dairy products, the sales of 26 associations whose major product was butter constituted only about 1% of the total sales; nine co-operative cheese associations sold about 1% of the total, and miscellaneous products, including condensed milk, made up the remaining 2% of the sales.

Below are the total 1929 sales figures of cream, butter, cheese and other dairy products handled by dairy co-operative marketing associations in each of the 12 Northeastern States:

New York	$91,814,840	Maryland	$14,297,891	New Jersey	$4,609,261
Pennsylvania	49,764,973	Massachusetts	9,503,738	Delaware	2,592,157
Vermont	29,451,577	New Hampsh.	5,209,764	Rhode Island	910,000
Connecticut	14,616,792	Maine	5,101,319	West Virginia	347,527
Total					$228,219,839

Most of the butter and cheese factories in these States have been gradually displaced by fluid milk plants during the last 15 years. The majority of the remaining factories are in the surplus milk-producing areas of Northern New York and Northern New England.

When the survey was made the dairy associations were engaged primarily in marketing dairy products; only two of the 95 handled supplies. Eight regional fluid milk co-operatives, with a membership of 110,187 farmers, operating in Boston, Hartford, Baltimore, Pittsburgh, New York, Philadelphia and Washington sold $197,005,222 worth of dairy products. In addition, two of these associations marketed a substantial amount of milk and cream for producers located in Ohio and Virginia.

The survey shows that the Dairymen's League Co-operative Association, Inc., selling dairy products in New York City and other markets in New York State operates 240 country plants. It owns most of these plants. An expansion program now being developed by the league will increase the organization's marketing facilities. The other seven of the eight regional associations are of the bargaining type, selling producers' milk at wholesale to distributors who own all facilities. In 1929 the total assets of all associations amounted to $30,812,395, and liabilities other than capital amounted to $9,685,181, giving a net investment of $21,127,214. Each of these associations forms, in effect, a centralized regional organization covering a milk shed around market centers in the Northeastern States.

The organizations operating in Baltimore and Washington have associated themselves into a central selling agency, retaining their identity. In only one market, New York, do the dairymen have more than one large association operating in the same territory. In addition to these fluid milk associations that may be regarded as regional there are many independent local co-operatives marketing fluid milk. The largest of these groups are located in Vermont and supply fluid milk to Boston and nearby cities. The New England Milk Producers' Association and local organizations have associated themselves into one regional. This regional is known as the New England Dairies, Inc. It will serve New England, excepting Connecticut, which has an association covering that State and whose markets are somewhat independent of the Boston area.

There are many independent local co-operatives operating in New York that are competing with one another and with the large organizations. Bringing all of these associations together would materially assist milk producers in New York and Northern Pennsylvania. The large fluid milk co-operatives mentioned handle from 50 to 98% of the fluid milk supply in their respective territories. It is estimated that an average of approximately 70% of the milk in these areas is handled by the large regional fluid milk co-operatives. If independent locals now selling fluid milk in these markets could be brought together with the large milk organizations, this figure probably would be increased 6 to 10%.

A comparatively small amount of cheese and butter is handled by the co-operative associations in Northeastern States. Approximately $2,000,000 worth of each of these products was handled by co-operatives in 1929. It is believed that any attempt to associate the butter and cheese co-operatives into regional organizations would offer little advantage to dairymen of that area. The best plan likely would be to bring these commodity organizations into the fluid milk associations.

Market Value of Listed Shares on New York Stock Exchange Aug. 1, $44,422,740,446, Compared with $47,417,147,581 on July 1—Classification of Listed Stocks.

As of Aug. 1 1931 there were 1,293 stock issues aggregating 1,303,221,198 shares listed on the New York Stock Exchange, with a total market value of $44,422,740,446. This compares with 1,297 stock issues listed on July 1, aggregating 1,303,489,082 shares with a total market value of $47,417,147,581. In making public the Aug. 1 figures, the Stock Exchange said:

As of Aug. 1 1931, New York Stock Exchange member borrowings on security collateral amounted to $1,344,092,754. The ratio of security loans to market values of all listed stocks on this date was therefore 3.03%.

In the following table, covering Aug. 1 and July 1, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	Aug. 1 1931.		*July 1 1931.*	
	Market Price.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,632,485,518	24.22	2,713,339,051	24.97
Financial	1,367,422,334	23.32	1,447,726,141	24.63
Chemical	3,428,303,042	51.14	3,628,804,305	54.14
Building	357,775,333	22.57	398,015,889	24.68
Electrical equipment manufacturing	1,477,603,240	35.96	1,612,255,673	39.34
Foods	2,659,599,651	37.31	2,789,259,918	39.10
Rubber and tires	268,269,781	21.84	280,870,499	22.86
Farm machinery	391,255,881	34.85	439,470,107	39.15
Amusements	342,789,539	16.21	367,349,787	17.37
Land and realty	93,678,741	17.67	99,723,546	18.80
Machinery and metals	1,192,429,491	24.19	1,311,264,710	26.60
Mining (excluding iron)	1,137,509,990	19.99	1,270,127,011	22.32
Petroleum	3,007,870,822	18.70	3,120,740,080	19.40
Paper and publishing	388,865,198	24.17	401,729,941	25.02
Retail merchandising	2,514,151,002	35.42	2,549,018,755	35.76
Railroads and equipments	5,807,056,672	50.37	6,449,556,448	55.83
Steel, iron and coke	2,070,210,796	52.99	2,307,929,667	60.02
Textiles	163,190,778	15.01	167,506,310	15.38
Gas and electric (operating)	3,651,553,973	53.40	3,822,673,673	55.92
Gas and electric (holding)	2,992,465,166	31.43	3,193,672,832	33.55
Communications (cable, tel. & radio)	3,906,864,570	104.21	4,127,182,635	110.15
Miscellaneous utilities	259,564,301	25.57	265,511,899	26.16
Aviation	171,278,411	9.59	191,704,324	10.74
Business and office equipment	305,113,448	29.22	346,821,092	33.22
Shipping services	26,599,846	12.76	27,465,898	13.17
Ship operating and building	21,791,510	7.04	22,525,309	7.28
Miscellaneous business	140,800,257	24.11	157,916,627	27.05
Leather and boots	270,634,716	38.50	280,896,005	39.96
Tobacco	1,657,209,971	52.06	1,706,917,366	53.51
Garments	22,834,512	11.96	25,801,628	12.84
U. S. companies operating abroad	911,292,204	25.27	1,016,176,356	28.15
Foreign companies (incl. Can. & Cuba)	775,269,752	17.72	877,194,099	20.02
All listed companies	44,422,740,446	34.09	47,417,147,581	36.38

The June 1 figures were given in our issue of July 11, page 217.

Outstanding Brokers' Loans on New York Stock Exchange on July 31, $1,344,092,754—Drop of $47,232,168 in Month.

The July 31 total of outstanding brokers' loans on the New York Stock Exchange reached another new low level, the amount being reported as $1,344,092,754. These figures represent a decline of $47,232,168 since June 30 when the total was $1,391,324,922. On July 31 the demand loans stood at $1,041,142,201 compared with $1,102,285,060 on June 30; the time loans at the latest date are $302,950,553 against $289,039,862 on June 30.

The July 31 figures were made public as follows by the Stock Exchange on Aug. 3:

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Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business July 31 1931, aggregated $1,344,092,754.

The detailed tabulation follows:

	Demand Loans.	Time Loans
(1) Net borrowings on collateral from New York banks or trust companies	$873,671,200	$292,245,553
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	162,471,001	10,705,000
	$1,041,142,201	$302,950,553

Combined total of time and demand loans, $1,344,092,754.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754

Woody & Co. Failure—Composition of Approximately 50 Cents on the Dollar to Be Submitted Shortly—Frank Bailey, Brooklyn Financier, Has Agreed to Return $825,000 Which He Received from Harold R. Ryder, Former Partner in the Firm, Now Serving a Term in Sing Sing.

A composition of approximately 50 cents on the dollar is to be submitted shortly to the creditors of the failed brokerage firm of Woody & Co. of this city, from which Harold Russell Ryder, a partner in the concern, admitted taking more than $2,000,000 after the market crash of 1929, to maintain his reputation as a successful stock trader and generous spender. This composition is expected by the receivers and by counsel for Ryder's former partners (Charles L. Woody Jr. and Lucien A. Hold), and for groups of creditors to close the history of Woody & Co. The New York "Times" of Wednesday, Aug. 5, from which we have quoted above in the matter, continued as follows:

Ryder was sent to Sing Sing about a month ago to serve a three-year sentence after pleading guilty to a charge of grand larceny. Judge Corrigan, who sentenced him, said he took into consideration the aid Ryder had meanwhile given in recovering assets for the firm's customers, but that "it is important to warn men of your kind that they cannot take people's money and go unpunished."

During the 14 months which have elapsed since the bankruptcy, the Irving Trust Co., as receiver, has straightened out the tangle in which the obligations of the firm and of the partners were left; and as its principal contribution, satisfied Frank Bailey, Brooklyn financier, that cash and assets valued at $825,000, which Ryder had turned over to him to pay a claim, should be returned for distribution among the Woody & Co. creditors.

It was said yesterday (Aug. 4) that the conditions made by Mr. Bailey and approved by the Federal Court last December for this return of assets, are to be completed within the next two weeks.

Mr. Bailey is to return $575,000 in cash and his interest in the co-operative apartment which Ryder assigned to him at 720 Park Avenue, costing $300,000, and now valued at $150,000, as well as abandon claims on Woody & Co. for about $259,000 of stock which the firm failed to deliver.

The receivers estimate the monetary benefit to the creditors in Mr. Bailey's abandonment of this $259,000 claim at about $100,000. This makes his total contribution to the composition of the bankruptcy not less than $825,000.

In addition, the firm had $90,000 in cash in the bank when it failed, as well as ownership of a Stock Exchange seat which cost $500,000 before the market crash, but which is now valued at $210,000.

Other assets have been mobilized by Charles L. Woody Jr. and Lucien A. Hold, the two partners.

Our last reference to the affairs of Woody & Co., which failed in June 1930, appeared in our May 23 issue, page 3814.

America's Annual Income From Foreign Investments Estimated at $900,000,000.

It is estimated that the United States has invested abroad about $15,000,000,000, exclusive of war debts and short-term capital, and that the annual income from this investment amounts to about $900,000,000 per annum, according to Eastman, Dillon & Co.

"Due to conditions in foreign lands," the bankers state, "the capital value of this investment, as well as the amount of annual income, has been appreciably impaired. The effect of this depreciation is difficult to trace. In general, it may be regarded as an economic loss which has been suffered by the many individuals and corporations owning these foreign investments.

"There are several factors, however, which tend partially to negative the effect of the loss as far as domestic business is concerned, not the least of which is the fact that a considerable proportion of this lost capital and income would not have been used for the purchase of American goods, even if the loss had not been suffered, but would have been reinvested abroad with only an indirect and minimum influence on American business. At any rate, the loss is such a very small part of our national wealth that it cannot, in itself, be considered serious. Undoubtedly many individuals and corporations would be benefited by a return to original values of all foreign securities but to assert that the prosperity of the United States depends on this seems to us to be unwarranted."

Reviewing the possibility of business improvement in the United States while the rest of the world remains in the throes of an economic depression, the bankers reach the conclusion that this country can regain prosperity without waiting for better times in other nations.

New President for Chicago Clearing House.

The Chicago "Journal of Commerce" of July 29 stated that Earle H. Reynolds, President of the Peoples Trust & Savings Bank of Chicago was elected President of the Chicago Clearing House Association at a special meeting of the organization on July 28. Mr. Reynolds, formerly Vice-President of the Association, succeeds Harold E. Foreman, retired. Hugo E. Otte, Vice-Chairman of the Central Republic Bank & Trust Co. was elected Vice-President of the Association, succeeding Mr. Reynolds.

$11,000,000,000 in Small Loans.

Annually it requires in excess of $11,000,000,000 to take care of small borrowers in the United States, says an article in the American Bankers Association Journal. "This total includes $2,600,000,000 instalment sales, which have been defined as an indirect form of personal credit; $2,500,000,000 in open book accounts; $2,400,000,000 in life insurance loans to policy holders and United States Veteran loans; and $1,150,000,000 made by commercial banks," it says. "It also includes $2,698,500,000 in advances made by pawnbrokers, personal finance companies, industrial banks, savings and loan associations, unlicensed lenders and other smaller agencies." From these figures it is pointed out, commercial banks are the fourth largest makers of small loans, "usually for accommodation of certain customers and not because the bank wished to cater to this type of borrower."

Bankers who analyzed the cost of small loans found that many institutions in handling 30, 60 and 90-day notes at small fees have been losing money and have proposed that petty loans should be placed on an organized basis and handled at a profit instead of a loss. Personal loan departments were opened to specialize in deferred payment loans

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on a large scale. "Six years have seen the opening of approximately 300 organized personal loan plans with marked success and steady growth," the article says. "Generally the entrance of banks into the field of personal finance has been dedicated to the proposition that the consuming public, as well as investors, producers and owners of industry, should have worthy credit at reasonable rates. And, second, that borrowers of small income should be encouraged to adopt principles of sound financial engineering."

Fees Paid by Corporations to Registrars and Transfer Agents Deductible for Income Tax Purposes

The annual fees paid by corporations to registrars and transfer agents are deductible for income tax purposes under an important ruling just announced by the Income Tax Department, according to J. S. Seidman, tax expert, of Seidman & Seidman, certified public accountants.

"This ruling clears up a point about which there has been considerable doubt," Mr. Seidman explained, "in view of a prior decision holding the cost of listing on a stock exchange to be non-deductible. Many examiners have been disallowing payments to registrars and transfer agents on the ground that such expenditures are of the same nature as involved in listing stock on an exchange.

"The Department, however, in the new ruling distinguishes between the two types of payments, pointing out that the listing fee is paid but once and usually at or about the time of organization or reorganization of a corporation. The fees paid registrars and transfer agents, on the other hand, recur annually and result in maintaining an up-to-date record of the stockholders. Keeping such a record, the Department holds, is an ordinary and necessary business expense, since it provides an effective means of determining who the stockholders are from time to time that are entitled to vote for directors, receive dividends, and other important matters."

United States Treasury Sells Another $60,000,000 Treasury Bills on a Discount Basis—91-day Issue to Be Dated Aug. 10.

The Treasury Department on Monday announced a new offering of 91-day Treasury bills to be sold on a discount basis to the highest bidders, to the amount of $60,000,000 or thereabouts. Tenders were asked up to 2 p. m. Eastern standard time, Thursday, Aug. 6. The bills will be dated Aug. 10 and will mature Nov. 9, when the face amount will be payable without interest. The following is the text of the Treasury announcement regarding the matter:

Statement by Acting Secretary of the Treasury Mills.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock p. m., Eastern standard time, on Thursday, Aug. 6 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 10 1931, and will mature on Nov. 9 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 6 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 10 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

The new bills were sold at an average price of 99.058, equivalent to a rate of about 0.56% on a bank discount basis, Acting Secretary Mills announced on Aug. 5. He said the proceeds of this offering of bills will be used to replace a maturity of somewhat less than the issue and for other government purposes.

"The total amount applied for was $200,798,000," said Mr. Mills. "The highest bid made was 99.878, equivalent to an interest rate of about 0.48% on an annual basis. The lowest bid accepted was 99.846, equivalent to an interest rate of about 0.61% on an annual basis. Only part of the amount bid for at the latter price was accepted."

World's Shipbuilding Lower than Since Pre-War Days.

The volume of the world's merchant shipbuilding is now lower than at any time since pre-war days, says a statement just issued by Lloyds' Register of Shipping, covering returns from all maritime countries except Russia during the quarter ended June 30 last. No Russian returns are available. As compared with the previous quarter, a decline of about 175,000 gross tons is shown, and the present world total is almost 1,340,000 tons below that of the period just before the war. Once again the bulk of the decline is accounted for by the shipyards of Great Britain and Ireland, which show a decrease from the total in the quarter ending March 31 last of 138,000 gross tons. Little more than half a million tons of merchant ships are now being built in Great Britain and Ireland, a figure below which these countries have not fallen since 1892. In contrast with these conditions an advance of 70,000 gross tons was shown for the total shipbuilding in the United States during the past quarter, bringing this country's figure to a higher point than at any time since the ending of the war-building boom, and more than double the total for American shipyards in the period just before the war.

Spain was the only other nation to show a gain in shipping under construction during the past quarter; and the total for all other countries than Great Britain and Ireland and the United States, taken together, showed a decrease of about 105,000 gross tons. As compared with a year ago, world shipbuilding has declined 1,232,000 tons. The contrast in conditions in the principal groups of shipbuilding countries is shown by Lloyd's register in the following table, the figures representing construction under way in the past two quarters:

	June 30 '31.	*Mar.* 31 '31.		*June* 30 '31.	*Mar.* 31 '31.
Gt. Brit. & Irel'd	555,603	693,814	Other countries	968,895	1,075,049
United States	301,489	231,003	World total	1,825,987	1,999,866

As a result of the shrinkage in ship construction in Great Britain and Ireland, Lloyd's Register points out, the United States is now building only about 250,000 gross tons less than those countries. In the previous quarter the gap was more than 460,000 tons; and a year ago it was in excess of 1,150,000 tons. Just before the war Great Britain and Ireland led the United States by about 1,575,000 tons. Less than a third of the world's merchant tonnage is now being built in Great Britain and Ireland, whereas hardly more than a year ago they were building more tonnage than all the other maritime nations combined. The statement continues as follows:

Of the current shipbuilding throughout the world no less than 1,130,504 gross tons are being constructed under the supervision of Lloyd's Register and intended for classification with that society. Included in this total are 540,015 tons building in Great Britain and Ireland, and 590,489 tons in all other countries taken together. Lloyd's Register, therefore, is supervising about 62% of the world's shipbuilding, and 97% of all the work being done in Great Britain and Ireland.

The decrease in world shipbuilding is also strikingly shown by the returns giving the new work begun and the tonnage launched during the quarter ending June 30 last. In that period the ships sent down the ways towards completion represented 235,000 gross tons more than the new ships begun. In Great Britain and Ireland launchings exceeded new work by 147,000 tons, while for all other countries together the excess of launchings was only 88,000 tons. And, whereas new work in Great Britain and Ireland aggregated only 22,000 tons, the figure for the United States was 88,950 tons. Lloyd's gives the comparison between launchings and new work in the past two quarters in the following tables of gross tonnage:

New Work—	*June* 30 '31.	*Mar.* 31 '31.	*Launchings—*	*June* 30 '31.	*Mar.* 31 '31.
Gt. Brit. & Irel'd	22,105	32,085	Gt. Brit. & Irel'd	169,202	144,219
Other countries	208,754	203,482	Other countries	297,268	249,759
World total	230,859	235,567	World total	466,470	393,978

General declines were shown during the last quarter in the construction of steam and motor tankers of 1,000 gross tons each and upwards. For all countries combined there was a decrease of about 135,000 tons from the total for the quarter ending March 31 last, Lloyds states. For Great Britain and Ireland the decline was 56,000 tons, and for the United States 16,500 tons. Not much tanker tonnage is now being built in American shipyards. The following table of gross tonnage shows the contrast in tanker construction during the past two quarters:

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	June 30 '31.	Mar. 31 '31.
Great Britain and Ireland	243,315	299,513
Sweden	85,100	108,600
Germany	82,090	104,950
Holland	69,800	71,800
United States	10,500	27,000
Other countries	137,005	149,740
World total	627,810	761,603

Motor tankers represent 526,699 gross tons of the present world total of tanker building, as compared with 663,122 tons in the March quarter.

Conditions whereby for some time past a greater tonnage of motor vessels than of all other types of ships have been under construction have now changed. In the quarter ending March 31 last the vessels for equipment with internal combustion engines represented nearly 95,000 gross tons more than all other types; while in the June quarter the motor vessels aggregated about 85,000 tons less than the other types. And during the June quarter about 175,000 tons less of motorships were being built than in the preceding quarter. Other types of vessels, however, made a slight tonnage advance in the same period. At the beginning of this year about 350,000 tons more of motorships than of all other types were being constructed. The contrast between the two groups in the last two quarters is given by Lloyds in the following table of tonnage:

	Motor Vessels.	Other Types.	World Total.
June 30 1931	870,698	955,289	1,825,987
March 31 1931	1,047,146	952,720	1,999,866

Great Britain and Ireland shows the greatest decrease in motorship construction, with about 80,000 gross tons less building there than in the previous quarter, while for all other countries combined the decline in the same period has been only about 95,000 tons. And while only 38% of current construction in Great Britain and Ireland is motorships, for the other shipbuilding nations combined the figure is 52%. This latter figure, however, compares with 63% at the beginning of this year, at which time 48% of British and Irish construction was also of motorized types.

Lloyds gives the comparison of types of ships building in these groups of countries at present in the following tonnage table:

	Motor Vessels.	Other Types.	Total.
Great Britain and Ireland	213,394	342,209	555,603
Other countries	657,304	613,080	1,270,384

The general character of the decline in motorship building is shown by the returns to Lloyds from the countries that have been most active in this type of construction. Germany alone shows little slackening in the building of motored vessels, while the United States in the last quarter had less than half the volume of this tonnage under way that it had in the previous quarter. The comparison between countries in the last two quarters is given in the accompanying tonnage table:

	June 30 '31.	Mar. 31 '31.		June 30 '31.	Mar. 31 '31.
Gt. Brit. & Irel'd	213,394	295,042	Sweden	101,100	133,450
Germany	118,395	120,161	Denmark	87,115	108,666
Holland	102,984	115,065	United States	15,125	34,885

While the aggregate horsepower of oil engines and reciprocating steam engines being built or installed throughout the world during the quarter just ended showed a decrease, the figures for steam turbines made an advance, Lloyds' returns show.

For oil engines the total indicated horsepower was 796,837 at the end of the June quarter, as against 873,680 at the close of the March quarter. For Great Britain and Ireland the drop was from 165,774 I.H.P. to 134,367. Italy's figure fell from 118,000 to 112,000, and that of the United States from 19,760 to 13,805. Germany, however, in the same period, showed an advance from 113,370 to 168,446.

For reciprocating steam engines, the aggregate indicated horse power for all countries declined from 200,865 I.H.P. at the end of the March quarter to 145,065 at the end of the June quarter. In the same period the total for Great Britain and Ireland dropped from 109,385 to 80,340. For the United States the total decreased from 7,550 to 4,800.

The total shaft horsepower of steam turbines for all countries combined advanced from 987,260 at the end of March to 1,036,790 at the end of June. The United States showed an advance from 284,700 to 334,200, and Italy's figure increased from 208,000 to 287,000. France gained very slightly, her total moving from 106,000 to 106,800. For Great Britain and Ireland, however, there was a decline from 379,760 to 345,090.

Several changes were made in the relative production ranking of the various shipbuilding countries during the quarter just ended. Great Britain and Ireland still hold first position, but by a greatly diminished margin. The gain of 70,000 gross tons made by the United States, however, enabled that country to displace France as the runner-up. France, with a decline of 20,000 tons, dropping from second to third position. Italy showed a loss of about 4,000 tons, but retained fourth place; and Germany, despite a decline of about 5,000 tons, advanced from sixth to fifth, ousting Sweden, which, with a loss of 30,000 tons, fell back from fifth to sixth. Holland showed a decrease of 12,000 tons, but held in seventh place; and Denmark, although losing 24,000 tons, remained eighth. Spain, with a gain of 12,000 tons, took ninth position from Japan, which lost 10,000 tons.

The comparison of the various countries in tonnage under way in the last two quarters is shown by Lloyds' Register in the following tonnage table:

	June 30 '31.	Mar. 31 '31.		June 30 '31.	Mar. 31 '31.
Gt. Brit. & Irel'd	555,603	693,814	Sweden	110,355	141,305
United States	301,489	231,003	Holland	108,299	120,630
France	211,940	232,115	Denmark	90,655	114,711
Italy	170,658	174,452	Spain	60,700	47,874
Germany	130,651	135,951	Japan	46,269	57,200

Of large ships, each of 20,000 gross tons or over, there are now being built, Lloyds' Register reports, 18, as compared with 14 at the end of March. United States shipbuilders lead, with seven of these vessels under way. Five are being built in Great Britain and Ireland, and France and Italy are each constructing three.

William Green of American Federation of Labor Urges President Hoover to Call Conference to Halt Cuts in Wages—Tells Longshoremen United States Labor Will Not Tolerate Further Reductions—Contends That Time for Five-Day Week Is Now Here.

American labor will not tolerate a wage cut as it did in 1893, declared President William Green of the American Federation of Labor on July 14. Furthermore it is determined to obtain the five-day week as industry can no longer provide the workers with six, said the labor leader, who urged President Hoover to call an industrial conference immediately for the purpose of preventing any further wage slashes. Mr. Green, who spoke at the annual convention of the International Longshoremen's Union at the Hotel Victoria, 51st St. and 7th Ave., said that wage cuts is not even a debatable issue with the American Federation of Labor. "Our minds are not open to it. We stand on this issue like the Greeks at Thermopylae and refuse to budge."

Senator Robert F. Wagner, who also spoke, expressed his impatience with "the smug belief that we do not need and cannot find the remedies," declaring that an employer could be guilty of "no more violent act of industiral sabotage than by instituting a policy of wage deflation."

"We have rached a point in America," said Mr. Green, "where unemployment has brought on a serious condition of social unrest and industrial discontent. We find it in the coal fields and textile centres. It is not good for a republic when its citizens clash with the police and armed forces of the nation. We are facing the third winter of unemployment Our nation has never been put to that test before. While we wait and refuse to grapple with the problem, men go hungry and social unrest develops. The history of the world shows that hunger lies at the basis of world revolution."

Mr. Green recalled that the economic difficulties in 1893 were the most serious of any up to that time and declared that the present depression was worse. He said no comparison could be made between the two periods because the country was agricultural then, but industrial now.

"What are we going to do about it?" he continued. "The situation is more serious now than it appears on the surface, and for some reason those in authority refuse to act. In the name of God, are we to sit still and do nothing? There are those who think that a reduction of wages is necessary and that it is time to lower the standard of living among working men and women. Well, the American Federation of Labor has challenged that sort of economic philosophy. It has stood like a stone wall against the demands of employers that wages be reduced. Is there any reason why the millions of working men and women should make an additional sacrifice which would be required by a horizontal reduction in their earnings? Have we not suffered enough? Shall we cut the wages of those few of us left who have work?"

Mr. Green recalled that he had suggested that President Hoover call a representative industrial conference to study present economic conditions and plan a solution of the difficulties. The first declaration of such a congress, he said, should be a message to workers now employed that they would be "absolutely secure" in the positions they now fill, and to the unemployed a pledge that some share of work would be theirs as soon as possible. He continued:

How dramatic, how electrifying, how heroic would be a declaration going out to the people of our nation that industry is going to meet its obligations; that we are not going to add to the burdens of the cities and towns this winter; that we are not going to turn adrift those who served us so faithfully and so well, to become objects of charity, fed by citizens' committees and taxpayers of our municipalities.

There must be no further additions to the army of unemployed. We must assume our obligations and maintain every man now employed, and find jobs as soon as possible for those unemployed. Perhaps a reduction of days or hours is necessary to give every man a share of the work that is available. I would rather have 100,000,000 employed five days a week than 60,000,000 employed six days with 40,000,000 idle.

Concedes Technical Advances.

He said he was mindful of the fact that technical improvements and science had made it impossible to provide six days of work for every worker, but added that individual workers were more efficient and productive than ten years ago.

These economic and industrial adjustments must be made. We are faced with the inevitable facts and that is what I think an industrial conference called by the President should consider. No social order should deny a willing man the opportunity to work. Every worker has a claim to his share of work.

Our financial institutions, industry and the Government itself rest on social sanctions, and these social sanctions are threatened when we create in a republic an army of unemployed and the conditions that now exist. Those in authority have refused to respond favorably to our suggestions, and we appeal in the name of labor and humanity for a favorable response to the suggestion that a conference be called and that it be supplemented by legislative action.

I can't understand why millions should be appropriated in war, and yet at a time like this, more dangerous and even more menacing to the institutions of our country than war, there should be any hesitancy on the part of the Government to appropriate money for constructive enterprises to provide millions of unemployed with work.

Senator Wagner said business depressions were no novelties and "the experience of 15 major ones in 100 years should have taught us how to fight them instead of rendering many of us stoically acquiescent in their ravages." He ridiculed the traditional motto, "Let things alone."

"Must you not at the outset determine to abandon the old method of letting depressions work themselves out?" he asked. "Whether we know the remedy or not, are we not obliged at least to bestir ourselves out of the smug belief that we do not need and cannot find the remedies?

"Business adversity on a national scale is the product and culmination of man-made mistakes born of human ignorance and human incompetence. There is comfort in this lesson of history. For if what I say is true, then

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improvement becomes a feasible goal by substituting knowledge for ignorance and skill for incompetence.

"Upon such a premise we can construct an affirmative program which advocates the provision of sound business information to guide the farmer, the manufacturer, the business man and the worker, which sees hope in the planning and ordering of the economic activities of the nation which conceives it a worthwhile posibility deliberately to lift the nation's standard of living so as to absorb the greater productivity of our farms and factories, which regards the Government as charged with the positive function of facilitating the flow of national and international commerce and which looks forward to the establishment of a greater degree of stability and security in both business and employment."

Mr. Wagner admitted that a full realization of such a conception would involve an addition to the traditional functions of government and pointed out that present methods in industry, commerce and agriculture were not the same as 100 years ago.

I need hardly say that the present administration in Washington does not subscribe to these views. In a speech recently delivered by President Hoover at Indianapolis he scoffed at those who have been thinking of the depression in terms other than the old formulas and traditional shibboleths.

The President said we plan to secure a greater diffusion of wealth. But he expects us to arrive at that goal by pursuing the identical course that has invariably in the past led to the excessive concentration of wealth on the one side and the spread of poverty on the other. To announce such a faith is to drench the nation with hopelessness.

This declaration that there is no better way, that we are chained to the old way, is not a plan but a treadmill. I hope our country will never succumb to such paralyzing fatalism.

Senator Wagner said a different spirit characterized President Hoover's debt proposal to suspend intergovernmental payments for one year and declared that he would co-operate in seeking for the moratorium plan the necessary Congressional ratification. He saw the plan as a "promise that hereafter we shall hear from Washington less of America's self-sufficiency and more of America's stake in the peace and prosperity of the entire world."

I am hopeful that what we are witnessing is not a psychological mirage but a change of substance which will bring about a resumption of business activity and employment. We must, however, beware of two possible errors which will have the effect of pushing us right back to the bottom of the mire out of which we are struggling to emerge.

An employer of labor or a captain of industry can to-day be guilty of no more violent act of industrial sabotage than by instituting a policy of wage deflation. To resist wage reduction is to-day one of the foremost duties of employer and worker alike.

Equally important is that the maximum preparation be made to deal with the certain hardships of unemployment during the coming winter. In many parts of the country the reservoir of possible public works has scarcely been tapped. They would afford work for many whose only other recourse is the breadline, an institution which reflects no credit upon the American people.

The convention, over which Joseph P. Ryan, president of the organization, presided, adopted a resolution to formulate a plan whereby the association could successfully oppose any wage reduction.

Earnings of Railways on Their Investment During First Half of 1931.

Class I railroads of the United States for the first six months of 1931 had a net railway operating income of $238,550,140, which was at the annual rate of return of 2.15% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In the first six months of 1930, their net railway operating income was $377,379,211 or 3.46% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid. This compilation as to earnings for the first six months of 1931 is based on reports from 171 Class I railroads representing a total of 242,878 miles.

Gross operating revenues for the first six months of 1931 totaled $2,187,437,435, compared with $2,692,255,942 for the same period in 1930, or a decrease of 18.8%. Operating expenses for the first six months of 1931 amounted to $1,716,774,190, compared with $2,073,948,402 for the same period one year ago or a decrease of 17.2%. Class I railroads in the first six months of 1931 paid $164,738,625 in taxes, compared with $180,298,591 for the same period in 1930, a decrease of 8.6%. For the month of June alone, the tax bill of the Class I railroads amounted to $27,492,263, a decrease of $3,611,468 under June the previous year. Forty-one Class I railroads operated at a loss in the first six months of 1931, of which thirteen were in the Eastern, six in the Southern and twenty-two in the Western District.

Class I railroads for the month of June alone had a net railway operating income of $50,162,553, which, for that month, was at the annual rate of return of 2.33% on their property investment. In June 1930, their net railway operating income was $69,162,585 or 3.27%.

Gross operating revenues for the month of June amounted to $369,810,398, compared with $444,951,454 in June 1930, a decrease of 16.9%. Operating expenses in June totaled $280,145,367 compared with $334,721,480 in the same month in 1930, a decrease of 16.3%.

Eastern District.

Class I railroads in the Eastern District for the first six months in 1931 had a net railway operating income of $136,371,717, which was at the annual rate of return of 2.44% on their property investment. For the same period in 1930, their net railway operating income was $220,553,050, or 4.06% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first six months in 1931 totaled $1,102,666,479 a decrease of 19.3% below the corresponding period the year before, while operating expenses totaled $856,161,985, a decrease of 17% under the same period in 1930.

Class I railroads in the Eastern District for the month of June had a net railway operating income of $26,734,750, compared with $39,026,621 in June 1930.

Southern District.

Class I railroads in the Southern District for the first six months of 1931 had a net railway operating income of $25,497,912, which was at the annual rate of return of 1.55% on their property investment. For the same period in 1930, their net railway operating income amounted to $43,189,455, which was at the annual rate of return of 2.64%. Gross operating revenues of the Class I railroads in the Southern District for the first six months in 1931 amounted to $282,648,812, a decrease of 17.6% under the same period in 1930, while operating expenses totaled $228,490,179, a decrease of 15.8%.

Class I railroads in the Southern District for the month of June had a net railway operating income of $3,206,851, compared with $4,113,834 in June 1930.

Western District.

Class I railroads in the Western District for the first six months in 1931 had a net railway operating income of $76,680,511, which was at the annual rate of return of 1.98% on their property investment. For the same six months in 1930, the railroads in that district had a net railway operating income of $113,636,706, which was at the annual rate of return of 2.97% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first six months period this year amounted to $802,122,144, a decrease of 18.4% under the same period in 1930, while operating expenses totaled $632,122,026, a decrease of 18.1% compared with the same period in 1930.

For the month of June alone, the net railway operating income of the Class I railroads in the Western District amounted to $20,220,952. The net railway operating income of the same roads in June 1930 totaled $26,022,130.

CLASS 1 RAILROADS—UNITED STATES.

Month of June—	1931.	1930.
Total operating revenues	$369,810,398	$444,951,454
Total operating expenses	280,145,367	334,721,480
Taxes	27,492,263	31,103,731
Net railway operating income	50,162,553	69,162,585
Operating ratio	75.75%	75.23%
Rate of return on property investment	2.33%	3.27%
Six Months Ended June 30—	1931.	1930.
Total operating revenues	$2,187,437,435	$2,692,255,942
Total operating expenses	1,716,774,190	2,073,948,402
Taxes	164,738,625	180,298,591
Net railway operating income	238,550,140	377,379,211
Operating ratio	78.48%	77.03%
Rate on return on property investment	2.15%	3.46%

Massachusetts Savings Bank Plan for Relief of New England Railroads.

The mutual savings banks of Massachusetts on July 16 adopted a definite plan of relief for the New England railroads. At a meeting held in Boston Myron F. Converse, Chairman of a special committee of the State's Savings Bankers and President of the Worcester Five Cents Savings Bank, presented a detailed study of consolidations as they affect this territory. This report, adopted in whole by the executive committee of the savings bankers, recommended as follows:

1. We believe—contrary to the general tenor of the report of the New England Governors' Railroad Committee—that the interests of New England would be best served by a complete extension through its territory of the proposed four-party trunk lines system of the North Atlantic States. This extension in substance would encourage the control by the Pennsylvania RR. Co. of the New York New Haven & Hartford system.

2. The Baltimore & Ohio RR. Co. should enjoy access by rail to the port of Boston.

3. The Chesapeake & Ohio RR. Co.-Nickel Plate should enjoy entry into New England over Boston & Maine RR. Co. lines.

4. The New York Central RR. Co. and the Canadian railways, including the Canadian Pacific Ry., should continue to enjoy their present privileges.

We arrive at these conclusions believing that New England industrially would be better stabilized through such competitive service, and that the credit of New England railroads would be strengthened through the proposed combinations.

MYRON F. CONVERSE, Chairman;
EDWARD S. ROGERS, Treasurer Lee Savings Bank;
ALFRED H. HASTINGS, Treas. Springfield Institution for Savings;
WILLIAM A. DUPEE, Treas. Provident Institution for Savings, Boston;
ROGER F. NICHOLS, Treas. Lynn Institution for Savings.

Not a Sectional Problem.

Adoption of the report came as a surprise. There had been no intimation that the State's savings banks would act upon the problem of consolidations. It was not even known that the banks had undertaken a study of the subject, but it seems that the situation has been reviewed in its entirety during recent weeks.

Mr. Converse said that it was of paramount importance to provide the New England lines with proper outlets.

"In my opinion, New England could suffer no worse disaster than to hold an isolated position in our transportation," he said. "The viewpoint that would maintain a so-called 'New England system' is out of date. If there is one thing we should guard against more than any other it is the viewpoint of isolation. That applies to a great deal more than transportation, but it is especially true of our railroads.

"By all means let us have a close connection—just as many connections as we can get—with the big national trunk lines. We have passed the day when New England roads should be thought of as ours alone. They really are a part of the great national transportation arteries and belong

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to the rest of the country just as fully as they belong to us. By the same reasoning, we have equal claims upon the national rail systems and a right to share in all the privileges of their operation."

The committee report embraces a close analysis of the rail situation and related factors. Its adoption was said to mark a decisive stage of rail consolidation discussion. The savings bankers having come forward with a definite plan, it is believed that opinion will rapidly crystallize. The report read in part as follows:

What the Banks Sought.

Any complet einquiry into railroad consolidations should embrace a consideration of the many and extremely complicated questions of service, rates, co-operation, competition, credit and, in addition, the future development of the country. We have endeavored to go into as many of these questions as our facilities permitted, but the limitation of these facilities made a study of intricate details of railroad operations infeasible. We therefore have confined ourselves to broad principles except on those points with which we felt principally concerned and with which we felt most familiar.

The Transportation Act of 1920 imposed upon the Inter-State Commerce Commission the task of drafting a national plan of railroad consolidation. The plan which was issued by the Commission in December 1929 provided for the creation of 21 railroad systems, of which 19 included the railroads of the United States with 2 additional groups of railroads owned or controlled by the Canadian lines.

Executives of the Pennsylvania, Baltimore & Ohio, Chesapeake & Ohio-Nickel Plate and New York Central systems will soon ask the Commission to modify its plan which contemplates the union of all Eastern roads into four large systems. The Commission's plan now provides for five systems in Eastern territory.

The Presidents of the four trunk lines have announced that conferences on details have now been practically concluded and that the four-party plan would be placed before the Commission for approval in the very near future.

This fact, together with the increasing ownership of the Pennsylvania in the New Haven and the Boston & Maine, has quickened the interest of New England in its railroads and in the subject of railroad consolidations.

The Pennsylvania desires to increase its holdings in the New Haven and Boston & Maine, and to have these two roads consolidated. This would give the Pennsylvania practically full control of the New England railroad situation. Such control would not only reduce to a minimum the competition which now exists among the various lines for New England traffic at the Hudson River, but it would also endanger the Canadian differentials and would hinder the further development of commercial relations with Canada. We believe that control by the Pennsylvania would thwart the development of New England's ports because of the greater investment and greater interest of the Pennsylvania in the ports of New York, Philadelphia and Baltimore. While the financial position of the two New England roads would undoubtedly be strengthened by their affiliation with the Pennsylvania, we believe that such advantage can be had without giving the Pennsylvania a monopoly in New England.

New Haven-Boston & Maine.

Consolidation of the New Haven and the Boston & Maine is recommended by the majority of the Governors committee only on condition that the holdings of the Pennsylvania are substantially reduced. We agree that a consolidation of these two roads under the domination of the Pennsylvania would not produce the results which were intended by the Transportation Act, namely, that competition be preserved as fully as possible. Though what competition exists between the New Haven and Boston & Maine might be inconsequential, such a combination would raise the question of competition among trunk lines at the Hudson River and northern gateways. Once in control, it is reasonable to expect that the Pennsylvania would seek to retain as much traffic as possible to its own railroads.

The Governors committee reports that approximately nine carloads of freight enter New England to every four carloads shipped out, which means that New England roads are dependent upon trunk lines for more than half of their traffic. If New England attempts to build a wall around itself to keep our foreign trunk lines, it will, it appears to us, by the same act keep out traffic which its ports and industries need very badly. If the trunk lines are interested in ports which they can reach over their own rails, or without paying out large divisions such as New England roads receive, it is difficult to see why they should make any effort to increase the traffic to New England ports. Since only four out of nine cars are outbound, an all-New England system would jeopardize the nine cars inbound for the sake of preserving present competition at the gateways on the four cars outbound.

Pennsylvania-New Haven.

The Pennsylvania has been a stockholder in the New Haven since 1904, when it purchased 10,000 shares of New Haven stock. In 1910, 1911, and 1912 this interest was increased to 53,125 shares, and in 1927 it was further increased to 73,025 shares. Since that time the Pennsylvania has made additional purchases, and at the present time it owns 315,025 shares, or 15.28% of the total outstanding voting stock.

In addition, the Pennroad Corp. owns 150,000 shares, which represents 7.27% of the voting stock outstanding. From this it will be seen that Pennsylvania interests now own a total of 22.55% of all New Haven voting stock outstanding.

The following table shows the number of carloads of freight interchanged between the New Haven and its principal connections in 1929:

New Haven with—	Loaded Cars Received.	Loaded Cars. Delivered.	Total Interchange.
Boston & Maine	169,221	130,655	299,876
Pennsylvania	189,485	87,669	277,154
Boston & Albany	120,195	62,008	182,203
Lehigh & Hudson River	93,079	27,576	120,655
Central of New Jersey	62,590	35,996	98,586
Erie	70,450	21,053	91,503
New York Ontario & Western	51,541	16,776	68,317
Lehigh Valley	54,294	13,556	67,850
Central Vermont	29,677	18,847	48,524
Lehigh & New England	37,019	441	37,460
Long Island	5,576	14,475	20,051
New York Central	10,855	3,301	14,156
	893,982	432,363	1,326,335

From this table it is clear that the greatest part of the New Haven's competitive traffic is interchanged with the Pennsylvania. It is undoubtedly true that much of the traffic received from the Boston & Maine finds its way to the rails of the Pennsylvania, and that most of the traffic delivered to the Boston & Maine could not reach its destination over any other line.

The Pennsylvania has made it quite clear on a number of occasions that it does not intend to relinquish its hold on the New Haven. We shall later discuss the doubt and uncertainty, coupled with delay and suspense, which would attend an attempt to force it to do so. The Pennsylvania has a very definite interest in the New Haven and it is only natural that it should oppose efforts to deprive it of that interest. In 1928 New Haven common stock paid dividends at the rate of $2 a share; in 1929 it paid $4.25, and in 1930 it paid $6. Two quarterly dividends of $1.50 each have been paid this year.

Although General W. W. Atterbury, President of the Pennsylvania, has declared that his railroad has never made any effort to maintain a dominant or controlling interest in the New Haven, its holdings of 22.55% of outstanding voting stocks gives it an influence which cannot fall far short of being dominating. Whether or not control is being exercised is a question which might now be answered in the negative, but the important fact is that the Pennsylvania possesses a strong if not dominating influence which it may exercise whenever it desires to do so. We wish to state that we do not register objection to this real or potential control. We fail to recognize the dangers incident to such control which are set out by the majority of the Governors committee.

Pennsylvania Has Tight Hold.

The majority of the Governors committee recommends that if the Pennsylvania does not voluntarily reduce its New Haven holdings to a 10% basis it should be forced to do so. We are by no means certain that the Pennsylvania could be forced to do this.

These are, of course, matters which require the decision of a Court for answer, but they are nevertheless of such importance that some thought should be given to them in considering the question of Pennsylvania holdings of New Haven stock. It must be recognized, however, that any Court proceeding would require considerable time before the issues involved could be settled and that, pending the outcome, uncertainty and curtailment of development would prevail.

"It would appear that the same situation as exists with respect to the Pennsylvania and New Haven exists with respect to the New York Central and Boston & Albany. If the Pennsylvania holdings are to be attacked, such attack, to be consistent and fair, should also include the New York Central. Yet the majority of the Governors' committee apparently does not contemplate action against the New York Central.

"The Inter-State Commerce Commission might be requested to stipulate as a condition precedent to its approval of the Four-Party consolidation plan that the Pennsylvania dispose of its New Haven holdings. Unless the Commission treated both the Pennsylvania and New York Central alike, since the positions they occupy are similar, there might properly arise the charge of discrimination. We do not question the authority of the Commission to make such a condition, however, having in mind that it made a similar condition, which was not seriously challenged, with respect to the Burlington in its approval of the Great Northern-Northern Pacific merger.

"Whatever our views may be in the matter of legally forcing the Pennsylvania to divest itself of its New Haven holdings, the extremely important consideration of financial effect is one which is more serious at this particular time. In our opinion, forced liquidation by the Pennsylvania of its New Haven stocks during the present business depression would do irreparable injury to the securities market and might react seriously against holdings of railroad bonds by Massachusetts and other savings banks and insurance companies.

"We have made a check to ascertain the extent of holdings of Massachusetts savings banks in bonds of the New Haven and its subsidiaries, and find that these banks have $35,101,000, or 1½% of their total assets, invested in these bonds. Other New England banks, together with New England insurance companies, hold $28,001,000 more, making a total interest of $63,102,000 in bonds of the New Haven.

"We have also inquired into the extent to which the New England institutions are interested in New Haven stock. While Massachusetts savings banks have none of this stock, we find that a considerable amount is held by other institutional investors in New England and elsewhere.

What It Means in Money.

"These stock investments, which amount to $3,022,600 for New England and $4,830,000 for other parts of the country, a total of $7,852,600, would be seriously menaced by any wholesale divestment by the Pennsylvania. Such divestment might also have a confusing effect on the bonds of other New England railroads. Massachusetts savings banks hold $74,443,000 bonds of New England railroads.

"Massachusetts savings banks have $249,499,321, or over 10% of their total assets, invested in railroad bonds, and they have of this amount $74,443,000, or over 3% of their total assets, invested in bonds of New England roads. This will indicate the interest which they have in the enforced unloading of New Haven stock by the Pennsylvania.

"We recommend that earnest thought and consideration be given this matter by those in authority so as to prevent any undue disturbance to the vast railroad holdings of Massachusetts savings banks and other New England investing institutions.

"With respect to the Boston & Maine, the Boston Holding Co., all of the voting stock of which is owned by the New Haven, owns 273,863 shares, or 26.41% of all voting stock outstanding. The Pennroad Corp. owns 183,283 shares, or 17.68%. The combined holdings of the New Haven and the Pennroad amount to 44.09%, or practical control, of the Boston & Maine. Since the ownership of the Pennsylvania in the New Haven approaches working control, the Pennsylvania is in a position to influence if not to dominate the policies of the Boston & Maine.

"We have disagreed with the Pennsylvania RR.'s proposal that the Boston & Maine and New Haven be merged and the merged systems be turned over to it. We have also disagreed with the recommendation of the majority of the Governor's committee that the two roads be merged free from Pennsylvania influence. We are of the opinion that the Boston & Maine should be separated from the Pennsylvania and allocated to an Eastern trunk line which would furnish real competition to the Pennsylvania-New Haven combinations.

"We believe the Pennsylvania's interest in the Boston & Maine is somewhat different from its interest in the New Haven. The Pennsylvania RR. owns no Boston & Maine stock, but secures its influence over that road through the holdings of the Pennroad Corp. and through the Boston Holding Co., which is owned by the New Haven. The Chesapeake & Ohio Nickel Plate system had expressed itself as being willing to take over these holdings, and such action would, of course, prevent any disruption of the securities market and loss to security owners. We believe the Pennsylvania should be given permission to acquire full control of the New Haven on condition that it turn over to the Chesapeake & Ohio-Nickel Plate system the Boston & Maine stock now held by the two holding companies mentioned.

"We have been struck by the outstanding aggressiveness of the two newer trunk line systems proposed in Eastern territory. The Baltimore & Ohio has made a remarkable record of operations during the past decade, and the Chesapeake & Ohio-Nickel Plate, by persistent effort, has built up a system which not only has lifted its component parts out of their former financial difficulties, but has made them profitable. These two systems are extremely vigorous and energetic.

"New England, in our opinion, has much to gain by injecting this youthful spirit into its railroad structure. Industries and ports of New England undoubtedly would profit considerably from the new facilities which would be inspired by the aggressiveness and keen competition which would be furnished by these newer systems."

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Survey for the Half Year of the National Association of Real Estate Boards—Few American Cities Overbuilt.

Few representative American cities are overbuilt, either with apartment structures or single family residences, which means that the carpenter's hammer will some day be heard again in the land, according to the seventeenth semi-annual survey of the real estate market released July 9 by the National Association of Real Estate Boards. Containing figures secured during the past 30 days, and covering 381 cities located throughout the country, the study covers the supply and demand situation in buildings of all types, rent trends, and analyses of the present status of the real estate market and of the real estate money market.

The real estate market report (Table I) is 50% good. Of the 381 cities reporting on activity (realty sales), 49% either report their market the same or more active than at this time last year. Eighteen per cent. of these cities, scattered throughout the country, report a better market than a year ago. Fifty-one per cent. of the cities reporting show a less active market. The report continues as follows:

Not Too Many Houses.

The figures reveal (Table III) that in 72% of the cities reparting the demand for single family residences just about equals the supply; 17% report an actual shortage, and only 11% have an over-supply.

Sixty-five per cent. of the cities report no over-supply of apartment structures; 12% have a shortage, and only 23% have too many of the multi-family dwellings.

Sixty-six per cent. of the cities report no over-supply of business space, two per cent. of which have a shortage in this type of building, and 34% turned in an oversupply.

There is no oversupply and no undersupply of single family residences in the cities above 500,000 population reporting, a situation that has not prevailed before for the past eight years during which the Association has made these surveys covering the same cities.

Pointing out that the pressure of new populations and the depreciation of older structures of all types will inevitably bring about new construction, the Association declares that these figures look cheerful for the real estate business and all the other businesses dependent directly and indirectly on the building industry.

In these figures, also, says the survey, probably are buried thousands upon thousands of families that are living "two-in-one style" in quarters normally designed for one family, and any widespread return to prosperity would cause an exodus of these people to places of their own. If all of these families "undoubled" to-morrow there probably would be a residential and apartment shortage.

Actual figures on this situation, also released to-day, show that in the metropolitan area of St. Louis, Mo., more than 13,000 families are living as extra families in residential units of all types. This survey, the first of its kind ever to be made, inaugurated by the St. Louis Real Estate Exchange, with the co-operation of other local organizations, found nearly 9,000 families squeezed in homes other than apartments within the city itself.

Thus, the 8% vacancy actually found in all housing units by the St. Louis Post Office, probably would not be more than 4% if all families lived alone.

Downtown Rents Quite Firm.

Definite adjustment in rents has taken place. (Table V.) Central office buildings suffered less from rent reductions during the past year than central business property, apartments or houses-for-rent; and outlying office buildings suffered less than outlying business property, the rent reductions of which, according to the Association, indicate a cutrailment of expansion of outlying trading centers.

Both double and single family residences show sharper rent cuts than any of the other rental units of any kind. Sixty-nine per cent. of the 381 cities reporting had reductions in rent for two-family dwellings, 30% of these cities show rents for this class of dwelling to be the same, and 1% had raised their rents. In the single-family class, 68% of the cities show declines in rents, 29% are stationary, and 3% are up.

Apartment rents show less reduction than dwellings, with only 49% of the tabulated cities reporting cuts, 49% reporting rents the same as a year back, and 2% having risen.

Rents for central business property are the same in 37% of the cities, lower in 62%, and higher in 1%. Outlying business districts show about the same situation, but the central office space leases remained the same in 58% of the cities, rose in 1%, and declined in only 41% of the cities. In cities of 200,000 to 500,000, central office space figures remained the same as a year ago *in 60% of the cities.*

A dearth of capital for real estate financing is reported in smaller cities. (Table VIII.) Interest rates are rising in more of the reporting cities than they are falling (Table IX.) Cities of more than 500,000, however, show capital seeking loans, none of these cities report rising interest rates and some report falling rates. Interest rates are steady in 74% of the cities. Loans are seeking capital in 53% of the cities, and the situation is normal, that is, there is an even supply and demand of capital in 23% of the cities.

Prices are down in the real estate market in 83% of the cities (Table II), but 16% of all the reporting cities have held their prices as compared to a year ago, which is a good showing, according to the Realty Association, when compared with the universal price decline of many other key commodities. Realty prices are up in 1% of the cities.

The survey was made by the local member boards of the Realty Association.

Plans to Replace New York Subtreasury—Postoffice Department May Erect Copy of Federal Hall on Historic Site—Possibility of Branch Postoffices in Office Buildings.

The Postoffice Department at Washington is considering a recommendation that the historic Federal Subtreasury Building, at Nassau and Wall Streets, New York, be demolished and that a reproduction of the old Federal Hall, which once stood there, be erected in its place, it was announced on May 27 by Postmaster John J. Kiely. The New York "Times" of May 28 from which we quote, also said:

Speaking before the West Side Association Luncheon Club at the Hotel New Yorker, Postmaster Kiely added that he believed the recommendation would be adopted.

Mr. Kiely said that the Department was considering also the establishment of separate postoffices in many of the skyscrapers here. The delivery of mail to their tenants was becoming an increasingly difficult problem each year, he declared.

Plans for the demolition of the subtreasury called for the retention of the statute of George Washington on its present site in front of the building, Mr. Kiley said. The rebuilt Federal Hall will have the same external appearance that it had on April 30 1779, when Washington was inaugurated there as the first President of the United States. Inside, however, it will be a three or four-story postoffice which will house the activities now carried on in the three downtown sub-postal stations in Wall Street, Pearl Street and in Station Q at the customs house. The last named would continue to be used as a base for the carrier service in the financial district, Mr. Kiely said.

"It is costing more and more to rent the downtown stations and we are planning to consolidate them," Mr. Kiely explained. "The old subtreasury is not now being used to the extent that it should be. The patriotic societies are up in arms every time we try to change it. They want to prevent the desecration of that revolutionary spot, and they are probably right. That is why we propose a replica of the old Federal Hall and that the Washington statue remain undisturbed.

"The three down-town sub-stations are being overcrowded, especially as regards carrier service. This is due to the erection of the big new buildings. The Equitable Building requires twelve carriers to deliver and collect its mail. If the new buildings continue to grow in size and numbers, it means that we will have to have little postoffices within a postoffice. We estimate that when the Empire State Building is full, it will require the services of from 15 to 25 letter carriers. The Government is thinking seriously of establishing postoffices in buildings of that kind, and why not?"

In answer to a question, Mr. Kiely said that, from an engineering standpoint, he believed it was practicable to construct mail tubes between the general postoffice and the Newark and Long Island airports which would facilitate the transmission of air mail, but added that the cost was too great.

Mr. Kiely said he believed the postal service in New York City would be improved if it were all under one postmaster, instead of having Brooklyn, Queens and Richmond in separate jurisdictions.

"We have an example of this in our Police and Fire Departments," he said. "I do not believe that our City Government is properly organized. We have five boroughs and there is too much rivalry between them. At present, if a letter is mailed in Flushing to Far Rockaway it comes into Manhattan and is then sent out. If the whole city were embraced in one postoffice, these things would be co-ordinated and it would expedite service and the delivery of mail."

U. S. Supreme Court Upholds Constitutionality of Boulder (Hoover) Dam Act—Rules Against Arizona.

The Supreme Court of the United States on May 18 dismissed the suit brought by the State of Arizona against the Secretary of the Interior, Ray Lyman Wilbur, and the States of California, Nevada, Utah, Colorado, New Mexico and Wyoming to restrain the construction of Hoover Dam under the authority of the Boulder Canyon Project Act. Mr. Justice Brandeis, in his opinion dismissing the bill of complaint, declared that the action of the court was taken without prejudice to rights of Arizona which might arise in the future, according to the "United States Daily" of May 19 which said:

Mr. Justice McReynolds dissented without opinion from the majority decision of the court.

Decision of the Supreme Court of the United States in favor of the Government in the Boulder Dam case is gratifying to the Department of the Interior, Secretary Wilbur stated orally May 13.

Upon receiving information of the court's action the Secretary said:

I am much gratified by this decision, which conforms just about to what the studies of our legal staffs led us to expect. I am particularly gratified by the assistance of all the other States in working out the details of the suit.

"I am hopeful that, with this much out of the road, we can work out the water division so it can be settled out of court. I regard this as a very important decision, as without it we would have difficulties in working out regional problems affecting the natural resources not only of the West, but of other group of States as well."

The Federal statute was upheld by the court. The legislation, it was noted, does not purport to affect any legal right of Arizona or to limit in any way the exercise of the State's legal right to appropriate any of the unappropriated waters of the Colorado River, across which the Hoover Dam is to be constructed.

From the Washington dispatch, May 19, to the New York "Herald Tribune" we take the following:

The decision cleared up any doubt over the validity of the Act authorizing the gigantic Boulder Canyon project, now officially dedicated as Hoover Dam, and allows the Government to proceed to construction without fear of court interruption. While it has not been generally believed here that the court would declare the Act unconstitutional, the effect of the suit instituted by Arizona, which was aimed largely at California in the belief that that State would get the lion's share of the benefit of the dam, was to clothe the situation with uncertainty and to embarass the Government.

In effect the Supreme Court held that years must elapse before the dam is completed and that if the rights of Arizona should then be found to be impaired, appropriate remedies will be available. The court refused to find any impairment of Arizona's rights based on assumed potential invasions or invasions in the future.

Justice Brandeis in the course of the opinion, said:

"Into the motives which induced members of Congress to enact the Boulder Canyon project Act, this court may not enquire. The Act declares that authority to construct the dam and reservoir is conferred, among other things, for the purpose of improving navigation and regulating the flow of the river.' As the river is navigable and the means which the Act

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provides are not unrelated to the control of navigation, the erection and maintenance of such dam and reservoir are clearly within the powers conferred upon Congress. Whether the particular structures proposed are reasonably necessary, is not for this court to determine. And the fact that purposes other than navigation will also be served could not invalidate the exercise of the authority conferred, even if those other purposes would not alone have justified an exercise of Congressional power.'

Alluding to the contention of Arizona that her rights are jeopardized, Justice Brandeis observed:

"This contention cannot prevail because it is based, not on any actual or threatened impairment of Arizona's rights but upon assumed potential invasions. The Act does not purport to affect any legal right of this State, or to limit in any way the exercise of its legal right to appropriate any of the unappropriated 9,000,000 acre feet which may flow within its borders. On the contrary, Section 18 specifically declares that nothing therein shall be construed as interfering with such rights as the States now have either to the waters within their borders or to adopt such policies and enact such laws as they may deem necessary with respect to the appropriation, control and use of water within their borders, except as modified by inter-State agreement. As Arizona has made no such agreement, the Act leaves its legal rights unimpaired.

"The bill is dismissed without prejudice to an application for relief in case the stored water is used in such a way as to interfere with the enjoyment by Arizona, or those claiming under it, of any rights already perfected, or with the right of Arizona to make additional legal appropriations and to enjoy the same."

Justice James C. McReynolds was of opinion the motion to dismiss should be overruled and defendants required to answer.

Regarding the change in the name to "Hoover Dam" the Associated Press in advices from Washington, Jan. 9, said:

Nearly every one refers to it as "Boulder Dam," and the bills call it the "Boulder Canyon Project," yet the great dam to be built on the Colorado River between Arizona and Nevada is neither Boulder Dam nor is it in Boulder Canyon.

Secretary Wilbur gave the name "Hoover Dam" to the gigantic structure and it will be built in Black Canyon, 20 miles downstream from the originally chosen site in Boulder Canyon.

In naming it Dr. Wilbur said that he acted according to precedent. Furthermore, despite unofficial protests by some members of Congress, the contracts for the project will call it "Hoover Dam" and there the matter rests.

On April 20 Secretary Wilbur signed the contract awarding construction of Hoover Dam to Six Companies Incorporated. At that time the "United States Daily" said:

Immediately after the contract was signed by the Secretary, notification of his approval was transmitted by the Bureau of Reclamation to the Denver office, it was announced orally at the Bureau; additional information follows:

The Denver Office of the Bureau of Reclamation will notify the contractors to start work immediately. In undertaking the performance of the largest single contract ever let by the Government, Six Companies Incorporated put up a $5,000,000 bond as evidence of good faith. It was attested by 21 sureties.

Since the award was made to the company March 4 by the Secretary when its low bid of $48,890,999 was accepted preliminary work has been in progress. Engineers and workmen are already on the ground.

A camp has been set up to accommodate 350 men who will start work immediately. The contract calls for a commencement of construction within 30 days after notification of the approval of the contract. For not performing its agreement in completing certain items, the company will be penalized $9,000 per day. To avoid a penalty of this kind, it is in readiness to launch the greatest reclamation project ever undertaken by the Federal Government.

W. A. Bechtel, First Vice-President of the company, was present when Secretary Wilbur signed the document.

The dam will be 730 feet high, nearly twice the height of any dam yet built. At the base it will have a thickness of 650 feet. The All-American Canal, which will carry stored water to irrigators in Imperial Valley, will be 200 feet wide, 22 feet deep, and will carry 15,000 cubic feet of water per second.

The aqueduct which will carry water to Los Angeles and surrounding cities will be more than 200 miles in length with a carrying capacity of 1,500 cubic feet of water per second. It will cost more than $200,000,000.

Above the dam there will be a lake 115 miles long, 582 feet deep, with a capacity of 30,500,000 acre-feet of water. This is sufficient water to cover the entire State of New York one foot in depth. It will be the largest artificial reservoir in the world.

New Banking Legislation Enacted at Recent Session of Maine Legislature.

Sanger N. Annis, Bank Commissioner of the State of Maine has the following to say in an account in the "United States Daily" of May 15:

Legislation relating to banking enacted by the recent session of the Maine Legislature was not of a radical type, but rather followed conservative and constructive lines.

The amendments to laws governing trust companies include a reduction in the loaning limit to one borrower, including indirect liability, from 25 to 20% of the capital, surplus net undivided profits of the bank, an increase from $20,000 to $50,000 of the minimum amount of paid-in capital with which a new bank may commence business; the requirement of a paid-in surplus equal to 50% of the capital of the new bank; the removal of a quarter-century-old limitation of $1,000,000 as the total capital stock which a bank may have; and giving banks permission if they desire to fix the par value of shares of capital stock at some amount other than $100.

Amendments to the laws governing savings banks allow these banks to establish branches in their own or adjoining countries; to invest in stocks of banks in this State and in the other New England States and New York having certain qualifications; to invest in bonds of Canadian telephone companies, and to establish retiring allowances or life insurance for officers and employees.

A general Act provides a penalty for circulating false reports concerning banks and loan and building associations.

There were also several amendments to the Sale of Securities Act, commonly known as the blue-sky law, which in Maine is under the supervision of the Banking Department. One Act allows the appointment of an Assistant Commissioner, and more than one Examiner for the enforcement of the law. Another raises the registration fee for a dealer from $25 to $50, and requires a filing fee to be paid for applicants for new registrations. Another Act removes the exemption to a corporation selling its own stock to its own stockholders, and broadens the definition of the term "securities." Still another Act requires a dealer to file a bond or proof of financial responsibility.

I might add that the banks of Maine report an increase in deposits of nearly $1,000,000 during the year ended March 28 1931, and that there has been no failure of any bank in this State during more than four years.

Bank Assessments Fully Collectible, Nebraska Contends—Attorney General's Petition Asks 381 Institutions Be Required to Pay Total of $3,000,000.

The "United States Daily" reports the following from Lincoln, Neb., May 25:

Attorney General C. A. Sorensen filed an answer and cross petition May 23 in the district court of Lancaster County in the suit instituted by the Hubbell Bank of Hubbell, and 380 other State banks in which the banks seek to enjoin Governor Bryan, the Department of Trade and Commerce, E. H. Luikart, head of that Department, George W. Woods, State bank Commissioner and the Attorney General from collecting special assessments under the former bank guaranty law and an assessment of two-tenths of 1% under the new banking act of 1929, totaling approximately $3,000,000.

In his cross petition, the Attorney General alleges that the special assessments under the old law were adjudicated in the Able Bank suit in the United States Supreme Court. He asks for a judgment against the banks for the amount of the special assessments and the assessment levied under the new law Jan. 1 1931.

The banks allege that all these assessments were unconstitutional and violative of the Federal Constitution

It is held that the assessment of two-tenths of 1% under the new law is valid and that the banks have refused to pay the same.

The cross petition of the Attorney General asks that the court enter a declaratory decree pursuant to the provisions of the "Uniform Declaratory Judgments Act" of Nebraska, 1929, wherein the liability of the plaintiff banks may be finally declared and adjudicated, and that Governor Bryan and other defendants, the Department of Trade and Commerce, recover the amounts due, with 7% interest and costs.

City of Jackson, Miss., May Appeal to U. S. Supreme Court on Guaranty Deposit Act—Final State Ruling Will Release $5,000,000 if New Test Is Dropped.

The following is from the Jackson (Miss.) "News" of May 18:

Constitutionality of the new Mississippi guaranty of deposits act in State banks, with its concurrent $5,000,000 bond issue to relieve holders of old certificates, was settled permanently to-day insofar as the Mississippi Supreme Court is concerned.

A suggestion of error brought by W. Eugene Morse, city attorney of Jackson, in the city's test case with the Deposit Guaranty Bank and Trust Co. of Jackson, was overruled to-day in an en banc decision by the high court, to which no member dissented.

It means that unless the city of Jackson carries out its threat to seek a hearing in the United States Supreme Court, some 5,000 holders in Mississippi of guaranty deposit certificates issued by State banks that failed prior to March 11 1930, will soon get a cash advance from the State.

The advance will come from the proceeds of a $5,000,000 bond sale, authorized by the legislature on condition that the constitutionality of the deposit guaranty act be upheld by the State Supreme Court. The bond issue is to be retired by special assessments against State banks. In consideration of these assessments, the legislature granted State banks certain tax exemptions. Tax loss led the City of Jackson to test the case.

Oklahoma Seeks Full Guaranties for State Funds—Securities Which Cover Deposits Should Afford Ample Margin of Safety, Depository Board Declares.

Under date of May 18 advices from Oklahoma City, Okla., said:

After an investigation into the more than $11,000,000 of bonds and warrants held by the State Treasury as surety for deposits of State funds in 440 Oklahoma banks, a committee of three, representing the State Depository Board, has made its report with recommendations as to future policy regarding State deposits and guaranties.

Governor William H. Murray, J. Berry King, Attorney General, and Ray O. Weems, State Treasurer, comprise the State Depository Board. The investigation included securities held by the Treasury for the account of 432 active depository banks and eight which had failed.

The committee listed 67 banks with some securities which should be examined still more with a view of change in security or the putting up of a margin in bonds or warrants involved if facts warrant.

The committee reported it had checked the securities on hand against the Treasurer's record and found in all cases they meet the statutory requirements. The committee did not find any depository accounts exceeding the maximum permitted by law.

Suggestions, recommendations and exceptions listed by this committee in its report, include:

"That warrants pledged by banks be endorsed by the depositing bank (in some cases, warrants now held are not endorsed).

"That a policy be adopted, in connection with accepting bonds of small towns and school districts, of requiring proper financial statement of the municipality and unless said statement shows only a small per capita debt, that a margin of 15 to 25% be required. We further recommend that bonds of very small towns not be accepted in any amount, except where extreme caution and thorough investigation is made and we think in this case that a margin should be required.

"It is recommended that a margin be required on all warrants, except State and county, and also that warrants be replaced by depositing banks when not paid within six months after the end of the fiscal year for which they are issued.

"We further recommend that in so far as possible, preference be given to Oklahoma securities and that where securities of other States, counties or municipalities are submitted, thorough investigation be made as to legality of the issue and as to the financial condition of the municipality before approval is given.

"We also recommend that in the future unless first-grade securities such as United States bonds, State bonds, State warrants or surety bonds are submitted, a wide diversification be required of any other security offered.

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"We recommend further that in case of bank failures, as early action as possible be taken toward the liquidation of securities held with a view of closing the account, and if any loss is sustained, that this may be determined and eliminated according to law."

Southern Bank Management Conference Committees.

Local committees for the second bank management conference, to be held at Nashville, Tenn., Nov. 5 and 6, under the auspices of the Bank Management Commission, American Bankers' Association, and the State Bankers' Associations of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee and Texas are announced as follows:

General Chairman and presiding officer of the conference, P. D. Houston, Chairman of the Board American National Bank, Nashville.

Secretary of the conference, H. Grady Huddleston, Secretary Tennessee Bankers' Association, Nashville.

Advisory Committee.

Thomas Bowron, President Alabama Bankers' Association.
B. A. Lynch, President Arkansas Bankers' Association.
George L. Estes, President Florida Bankers' Association.
Ronald Ransom, President Georgia Bankers' Association.
C. W. Simrall, President Kentucky Bankers' Association.
LeRoy Ward, President Louisiana Bankers' Association.
J. W. Slaughter, President Mississippi Bankers' Association.
R. M. Hanes, President North Carolina Bankers' Association.
A. L. M. Wiggins, President South Carolina Bankers' Association.
A. C. Burchett, President Tennessee Bankers' Association.
J. W. Hoopes, President Texas Bankers' Association.
E. E. Murrey, President Nashville Clearing House.

Publicity Committee.

Frank W. Simmonds, Secretary Bank Management Commission, American Bankers' Association, Chairman.
M. A. Vinsentelli, Secretary Alabama Bankers' Association.
Robert E. Wait, Secretary Arkansas Bankers' Association.
W. O. Boozer, Secretary Florida Bankers' Association.
Haynes McFadden, Secretary Georgia Bankers' Association.
Harry G. Smith, Secretary Kentucky Bankers' Association.
G. R. Broussary, Secretary Louisiana Bankers' Association.
George B. Power, Secretary Mississippi Bankers' Association.
Paul P. Brown, Secretary North Carolina Bankers' Association.
Henry S. Johnson, South Carolina Bankers' Association.
H. Grady Huddleston, Secretary Tennessee Bankers' Association.
W. A. Philpot, Jr., Secretary Texas Bankers' Association.

Program Committee.

V. J. Alexander, Vice-President American National Bank, Nashville, Chairman.
C. W. Bailey, President First National Bank, Clarksville, Tenn.
Edward Potter, Jr., President Commerce Union Bank, Nashville.
Frank M. Farris, Vice-President Third National Bank, Nashville.

Hotel Reservations and Registration Committee.

L. J. King, Manager Nashville Clearing House, Chairman.
D. Y. Proctor, Vice-President Broadway National Bank.
P. D. Castleman, Assistant Cashier American National Bank.
Walter Diehl, Cashier Third National Bank.
Claude E. Pearson, Cashier Commerce Union Bank, all of Nashville.

Transportation Committee.

Robert T. Turner, Assistant Cashier American National Bank, Nashville, Chairman.

State Banking Department to Ask a Court Order Authorizing an Initial Payment to Depositors of Bank of United States of 30%—Early Decision Due on Priority Claims—Directors and So-Called Rosoff Group Push Reopening Plans.

With reference to the affairs of the closed Bank of United States of this city, announcement was made on Wednesday of this week, Aug. 4, that the State Department of Banking, under present plans for handling the assets of the institution, is ready to ask a court order authorizing an initial payment to depositors of 30 cents on the dollar. At the same time it was reported that both the directors and the so-called Rosoff group were pushing their separate plans for reorganization of the institution. The New York "Times" of Thursday, Aug. 6, from which the above information is obtained, continuing said:

Warren C. Fielding, special counsel for Joseph A. Broderick, State Superintendent of Banks, made the announcement concerning the 30% payment during argument before Supreme Court Justice Edward F. Dore on a motion to fix the priority of claims of the defunct bank. It had been made known previously that such a payment might be expected about Sept. 1.

In listing the claims on which a ruling is sought Mr. Fielding said they totaled $1,900,000. Of this sum, $1,300,000 represents the deposits of savings banks, credit unions, loan associations and similar institutions. State deposits make up the other $600,000. The State originally had a claim of $1,000,000 against the bank, but this was reduced by $400,000 through payments by surety companies which had bonded the bank.

Another question on which the Banking Department seeks a ruling is whether such officials as referees and receivers have prior claims over depositors for the sums due to them. Justice Dore promised an early decision on the application.

Satterlee to See Broderick.

Although no one would discuss details of the efforts toward reorganization, it was said Herbert L. Satterlee, counsel for the group assembled originally as a result of the efforts of Samuel Rosoff, contractor, was expected to confer with Mr. Broderick to-morrow (Aug. 7). Mr. Satterlee, who has been out of the city, was expected to return to his office this morning.

Concerning the alternate plan, it was reported that Arthur W. Little, a former director of the Bank of United States was heading a group of former directors and that he soon would be able to report a complete plan. He said it was too early to discuss the activities of the group with which he was connected, but that the outlook was "hopeful."

No details as to the financial program of the group headed by Mr. Little were available, nor would any of the other men whose names were mentioned in connection with the move discuss it for publication. One of them, Edward B. Lewis, Vice-President of the Borden Co., said statements brought to him by newspaper men were the first he had heard of the project.

Hastings Urges State Aid.

One other item entered the situation created by the closed bank during the day when State Senator John A. Hastings of Brooklyn, at a meeting of the joint legislative committee on banking at the Bar Association Building, sought to interest the committee in special legislation to relieve the depositors.

He argued that since the State, through one of its executive departments, assumed control of banking, it was morally bound to bear the liquidation expenses in cases of bank failure. At present, he pointed out, the burden of paying for the liquidation falls upon the depositors, who are not to blame for the failure of the State to insist upon safeguards for their accounts.

To meet this condition, he proposed, the State should enact a law assuming the liquidation burden, and should make the statute retroactive to cover the Bank of United States failure.

Banking Situation in South and Middle West.

In the State of Mississippi, a dispatch from Corinth, Miss., on July 28, printed in the Memphis "Appeal" of the following day, stated that suit was filed in the Chancery Court at Corinth on that day, July 28, against the stockholders of the Corinth Bank & Trust Co., which failed in November 1930, to collect double liability on stock held in the defunct institution. The stock of the failed bank was $150,000 and 67 shareholders were named in the suit. The dispatch furthermore said:

Under the law stockholders in failed banks in Mississippi are liable for an assessment of 100% on the amount of stock owned.

Demand was made by G. A. Hazard, liquidating agent, against the stockholders about the middle of June. Only a few paid the assessment and the suit filed to-day (July 28) was ordered by State Superintendent of Banks J. S. Love.

In the State of Tennessee, advices from Paris, Tenn., July 20, printed in the Memphis "Appeal" of the following day, stated that checks totaling $135,147 had been mailed to the 3,400 depositors of the defunct First State Bank & Trust Co. of that place, representing an initial dividend of 20% of the bank's deposits, when it closed Nov. 21 1930, which amounted to $675,740. Additional dividends will be paid as fast as collections on notes due are made. The dispatch went on to say:

The bank has been in process of liquidation for eight months with John K. Currier Jr. as liquidating agent. Efforts to reopen the bank were pursued for many months.

The liquidating agent has collected $314,000. Some preferred claims and notes due correspondent banks had to be taken care of and the distribution of the remaining $135,147.72 was made as follows: Drafts, $1,858.31; claims, $197.58; certificates of deposit, $18,021.13; savings deposits, $16,960.18; individual deposits, $98,110.52.

In the State of North Carolina, an Associated Press dispatch from Asheville yesterday, Aug. 7, with reference to the trial, begun last week, of Colonel Luke Lea, Tennessee publisher, and three others on a charge of conspiring to defraud the defunct Central Bank & Trust Co. of Asheville of $1,300,000, contained the following:

Figure after figure relating to transactions between Colonel Luke Lea, Tennessee publisher, and the Central Bank & Trust Co. here were entered in court records to-day (Aug. 7) as trial of the $1,300,000 fraud case entered its eleventh day.

N. H. Payne, Central Bank bookkeeper, returned to the witness stand and began identifying ledger entries and cashiers' checks totaling hundreds of thousands of dollars which State attorneys said were related to one count of Lea's indictment, which alleges gigantic "kiting" operations.

Wallace B. Davis, President of the bank before it failed last fall; Luke Lea, Jr. and E. P. Charlet, the latter two officials of the elder Lea's publishing company, are co-defendants

The bills of indictment charges two distinct offenses—conspiracy to defraud the Central Bank and with the actual misapplication of approximately $1,300,000 to Colonel Lea's benefit.

Payne to-day told of the issuance Oct. 22 1930, of $110,000 worth of Central Bank cashiers' checks made payable in blank.

The State had tried to trace this issuance to Colonel Lea by previous witnesses and to-day Payne said the Tennessean's name later was inserted as payee.

D. L. M. Battle, who testified earlier in the week, had partially identified the issue of checks, eight in number, as having been delivered by him to Luke Lea, Jr., in Nashville.

Associated Press advices from Asheville on July 27, the day the trial started, stated that the trial of Colonel Luke Lea indicted with four others (one was subsequently eliminated) on charges of conspiracy to defraud, had been delayed until 2:30 p. m. on that day, while new bills of indictment were presented to the Grand Jury. The dispatch then went on to say:

Solicitor Zeb V. Nettles said the new bills are necessary in order to avoid questions of the legality of the former Grand Jury, which indicted the Tennessee financier, his son, Luke Lea, Jr., E. P. Charlet, an official of the Tennessee Publishing Co. of Nashville, and Wallace B. Davis and J. Charles Bradford, officials of the defunct Central Bank & Trust Co. here.

Defense counsel contended the former Grand Jury had outlived its legal life of six months.

Solicitor Nettles said the new bills eliminated the name of Bradford, former Cashier of the Central Bank, who is now under treatment in a

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Philadelphia hospital. Bradford attempted suicide soon after his indictment.

* * *

Colonel Lea and his party arrived from Tennessee early Monday (July 27) by motor.

In the party were four lawyers—Job Garner, J. G. Lackey and Giles Evans of Nashville, and L. E. Gwinn, of Memphis, In addition the Leas and Charlet will be represented by Col. Albert L. Cox. of Raleigh, N. C., and Louis M. Bourne and A. Y. Arledge of Asheville.

In the State of Ohio, the Citizens' Commercial Bank of Waynesfield, Ohio, was closed on Aug. 1 by order of its directors, following a "run," according to Associated Press advices from Wapakoneta, Ohio, on the date named. State Liquidating Agent D. J. Schurr took charge of the institution, the dispatch said.

Another Ohio bank, the Minerva Savings & Bank Co., at Minerva, was closed by its directors for voluntary liquidation on Aug. 1, as reported in a dispatch by the Associated Press from Canton. The closed bank was capitalized at $125,000 and had resources of $1,109,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $210,000 an increase of $5,000 over the last preceding sale.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $77,500. Last preceding sale $80,000.

A Chicago Curb Exchange membership was reported sold this week for $2,100.

Central Hanover Bank & Trust Co. of this city announces the appointment of James P. Flynn as Assistant Secretary. Mr. Flynn is at the Fifth Avenue and 60th Street office.

The Corn Exchange Bank Trust Co. of this city opened its Colonial branch at Columbus Avenue and 81st Street, Aug. 3. The new branch is in charge of George S. Carr, former Vice-President of the Colonial Bank.

John R. Babcock has been appointed a Second Vice-President of Guaranty Trust Co. of this city, according to the "Wall Street Journal" of July 31.

Lionel Sutro, retired banker and philanthropist, died unexpectedly on July 28 at Santa Monica, Calif. Mr. Sutro left New York about a month ago on a pleasure trip to Hawaii, and was on the way home when his death occurred. He was 71 years of age. Mr. Sutro was born in New York and received his education in the city's public schools. For many years he was a member of the New York Stock Exchange. With his brother, the late Richard Sutro, who died last August, Mr. Sutro organized the firm of Sutro Brothers & Co. He was also a director of the Morris Plan Co. About 25 years ago he retired from active business and thereafter devoted a large part of his time to community interests.

Three small New York City banks, with aggregate deposits of approximately $15,343,000, were taken over on Wednesday of this week, Aug. 5, by Joseph A. Broderick, State Superintendent of Banks, in order to protect the interests of their depositors. Mr. Broderick also at the same time closed a safe deposit company, an affiliate of one of the banks. According to the New York "Herald Tribune" of Aug. 6, the State Superintendent of Banks explained the closing of each of the banks as follows: "Because of the non-liquid condition and depreciation in the value of its assets, it is deemed unsafe and inexpedient to permit this institution to continue in its business." The closed banks are:

American Union Bank, with main office at 37th St. and 8th Ave. and branches at 912 Broadway and at First Ave. and 81st St.

International-Madison Bank & Trust Co., with main office at 147 Fifth Ave. and branches at 12 Ave. A, 497 7th Ave., 100 Park Row and 4,702 18th Ave., Brooklyn.

Times Square Trust Co., with main office at 565 7th Ave. and a branch at 1,745 Bathgate Ave., the Bronx.

The safe deposit company closed is the Times Square Safe Deposit Co., an affiliate of the Times Square Trust Co., with offices also at 565 7th Ave. Thursday's New York "Times," in its account of the closing of the institutions, said:

Liquidation of the assets of the closed institutions was begun at once. Mr. Broderick said that within ten days an inventory of the assets of each would be filed with the County Clerk, while within ninety days it was hoped that a first dividend to depositors would be paid. From authentic sources it was learned that the depositors of at least two of the banks would suffer little if any loss. Should there be a deficit, it was said, it would be made good by stockholders.

As of close of business Aug. 1, Mr. Broderick announced deposit liabilities of the American Union Bank were $7,094,000; for the International Madison Bank & Trust Co. they were $6,811,000, and for the Times Square Trust Co., $1,438,000. No mention was made of the financial condition of the Times Square Safe Deposit Co., Mr. Broderick's statement merely saying it would be liquidated concurrently with its trust company affiliate.

None of the banks opened for business yesterday morning (Aug. 5). Instead, depositors were informed through Banking Department notices affixed to the windows that the institutions had been taken over. Word of the closings spread rapidly, especially on the lower east side, and crowds gathered outside the various offices.

The closings upset the plans of the joint legislative committee on banking to hold a hearing yesterday at the Bar Association Building on recommendations of Mr. Broderick and several bankers regarding revisions of the State banking law, but after a brief discussion the Chairman. Senator Nelson W. Cheney, announced an adjournment until next month. Unsettled conditions due to the taking over of the three banks made it impossible for Mr. Broderick or the bankers to appear before the committee, he explained.

American Union Bank History.

The American Union Bank was established in 1912. In 1917 it was incorporated as the John Nemeth State Bank. By 1927, some years after the present name was adopted, its capital had grown to $2,000,000. at which figure it remained until this year, when, to provide funds to cover shrinkage of assets, its capital was halved. Its resources, as of June 30, were $10,695,214, including $4,691,667 in unsecured loans. Its deposits then were $7,939,813.

Sam Samuels is President of the bank; Meyer Rosenstein, Executive Vice-President; Arthur Holzsager, Assistant Vice-President, and Benjamin Wolf, Cashier. Joseph Leblang, theatre ticket broker, was Chairman of the board until his recent death. His post was not filled. Directors of the bank are Mr. Samuels, Abraham Bricken, William P. Goldman, Abraham Levay, Samuel Lewis, David Melman, Mark H. Rogers, Meyer Rosenstein Morris Rosenstein and Samuel Witty.

The International-Madison.

The International-Madison Bank & Trust Co. was established as the International Union Bank in January, 1924. It was one of several banks sponsored by organized labor. In 1929 it was merged with the Community State Bank, the Unity Bank of Brooklyn and the Madison State Bank. As of June 30 it had total resources of $12,436,738 and deposits of $7,761,863, about half in thrift accounts.

Its officers are Solomon Fillin, President; Benjamin Hinerfeld, Raymond Guarini, Isidor Josephson, Philip Kaplowitz, Vice-Presidents; Ben J. Weinberg, Assistant Vice-President, and Clifford W. Ludlow, Secretary-Treasurer. Its directors are Mr. Fillin, Charles Allen, Jr., Walter J. Carlin, Patrick F. Cusick, George F. Driscoll, Ery Kehaya, Max Pick, Henry A. Schatzkin and Charles Topkis.

Times Square Trust Small.

The Times Square Trust Co., newest and smallest of the three, was organized Oct. 6, 1926, with $2,000,000 capital, reduced to $1,000,000 on July 15, 1930. Of its $4,197,960 resources at the end of 1930, more than half, or $2,231,481, was represented by unsecured loans and discounts. Its deposits as of June 30 totaled $1,882,405, against $1,438,000 at the close of business Monday (Aug. 3).

At the bank, information as to the present list of officers and directors was refused. According to the 1931 Directory of Directors, the officers are Harry H. Revman, Chairman of the board; John H. Brennen, President T. T. Haldane, Vice-President, and Joseph W. Hanson, Secretary-Treasurer, while the directors are listed as Louis G. Barth, Julius Blauner, Mr. Brennen, W. A. Buckner, Lewis W. Flaunlacher, Julius Grossman, Mr. Haldane, Samuel Krohnberg, John C. McCall, Arthur De Sola Mendes, Bernard Reich, Mr. Revman, Karl Tausig and Louise Whitelaw.

One Banker Issues Statement.

Late yesterday afternoon Mr. Fillin, President of the International Madison, issued a statement declaring that "unusual economic conditions" and the possible effect on the bank of the closing of the American Union Bank and the Times Square Trust Co. had led t a decision that the bank should be closed to conserve assets for depositors.

"The bank is solvent," Mr. Fillin said, "and not only will depositors be paid 100 cents on the dollar, but the stockholders will receive a substantial payment on their stock. The officers of the bank will co-operate with the Banking Department to speed the liquidation."

The "Times" of yesterday, Aug. 7, stated that liquidation of the three institutions had proceeded the previous day and that Banking Department officials were confident that inventories of the banks would be filed by the end of next week to be followed by payment of first dividends to depositors within 90 days. To aid in the liquidation of the closed banks and the Times Square Trust Co.'s affiliate, the Times Square Safe Deposit Co., Mr. Broderick announced the appointment of five special deputy superintendents. George A. Porter and Frederick C. Metz were assigned to liquidate the International-Madison Bank & Trust Co., Arthur J. McQuade and Milton L. Masson, the American Union Bank, and Joseph B. Zweifel, the Times Square Trust Co. and its subsidiary, the Times Square Safe Deposit Co. The paper mentioned furthermore said:

The exact number of depositors was estimated not to exceed 30,000. Figures were not available for the International-Madison, but the Banking Department announced that the American Union Bank had 14,571 accounts of which 8,813 were those of thrift depositors, and that the Times Square Trust Co. had 5,250 accounts of which 4,000 were in the savings class.

An inventory of the assets of the Prisco State Bank of this city, which on July 24 was taken over by Joseph A. Broderick, State Superintendent of Banks, was filed by Mr. Broderick on Tuesday of this week, Aug. 4, in the County Clerk's Office and showed a total of $2,131,350, according to the New York "Times" of Aug. 5. They include bonds amounting to $1,532,342, sums due from other banks, $111,147, the bank's real estate at 73 Mulberry Street, $150,000, vault

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and equipment, $50,000, and a "special" account of $133,000 for which the Banking Superintendent is now suing Joseph W. Prisco, cashier of the bank, who has disappeared. Other assets, the "Times" said, include $53,789 in secured time loans, $122,203 in unsecured time loans, and $81,141 in unsecured loans.

The arrest yesterday, Aug. 7, of Raffaele Prisco, organizer and President of the closed Prisco State Bank, was reported in last night's New York papers. The New York "Sun" stated that his arrest had been at the request of Harold W. Hastings on charges of grand larceny growing out of a financial transaction Mr. Prisco is alleged to have had with Mrs. Raffaela d'Auria of 37 Simonson St., Mariners' Harbor, S. I. Mr. Prisco was arraigned before Magistrate Farrell in Tombs Court, who held him in $10,000 bail for a hearing Aug. 14. Mr. Hastings will present the case to the Grand Jury next Monday. We quote further from the "Sun" as follows:

According to Mr. Hastings, Prisco induced Mrs. Raffaela d'Auria to lend him $11,000 by offering her 5¾% interest, and gave her a two-year note for the entire sum.

On May 22 Prisco drew to the order of Mrs. d'Auria a check for $5,000 which was cashed, although Mr. Hastings said Prisco had no account in the bank. Then he took back the $11,000 note and issued a new one-year note for $6,000. Mrs. d'Auria invested her $5,000 in a building and loan association, but the $6,000 has not yet been repaid, Mr. Hastings said.

Plans for merging the Straus National Bank & Trust Co. into the Continental Bank & Trust Co. and acquisition by the new institution of the business of the International Trust Co. were announced on July 31 following meetings of the directors of the three banks. The combined institution will operate under the name and charter of the Continental Bank & Trust Co., which was founded in 1870. The combined resources of the three banks, as of June 30, the date of the last statements of condition, amounted to $71,588,807. Of this amount the Continental accounts for $44,136,506, the Straus National for $15,015,563 and the International for $12,436,738. The deposits of the banks aggregate $43,493,805. Reports of the proposed merger had been current in the financial district for some time, although the bankers made no official announcement concerning it until July 31. Formal notices are to be mailed to the stockholders of the three institutions in a few days calling special meetings for the purpose of approving the action taken by the respective boards of directors. The New York Times in discussing the matter in its issue of Aug. 1 had the following to say:

New 48-Story Building.

The Continental Bank & Trust Co., which is known as the "brokers bank," since many of its stockholders are members of the New York Stock Exchange, will be housed in a new forty-eight-story bank and office building at 30 Broad Street now under construction. The office of the Straus National Bank & Trust Co., Fifth Avenue and Forty-Sixth Street, will be operated as a branch of the new combined institution. Of the Manhattan offices of the International Trust Co., the branches at Thirtieth Street and Third Avenue, and at Madison Avenue near Forty-Third Street, will be discontinued.

The capital funds of the Continental have been unusually large for the size of the bank. It was said yesterday that plans call for the reduction of the present capital of $6,000,000 to $4,000,000, to consist of 400,000 shares of $10 par value each. There will be set up a surplus of $6,000,000 and undivided profits and reserve accounts of $1,000,000, making a total capital structure of $11,000,000. That part of the present capital structure of the three institutions, which is not carried over into the merged bank, will be returned to the stockholders.

Ownership of New Property.

Each share of stock of the Continental Bank & Trust Co. received in exchange by the Straus National and International Trust stockholders, will carry with it ownership of one share of the Continental Corporation of New York, which will be recapitalized and have a paid-in cash capital of $2,000,000 and a surplus of $2,500,000. This corporation will own the entire capital stock of the Thirty Broad Street Corporation, which is constructing the new bank and office building at 30 Broad Street and is the owner in fee. Thus the Continental Bank itself will have none of its own funds invested directly or indirectly in the property.

The board of directors of the combined institution will include the present directors of the Continental Bank and several of the members of the boards of the other banks. The senior officers of the bank will be Frederick H. Hornby, Chairman of the Board of Directors; C. Howard Marfield, President; Frederick E. Hasler, Chairman of the Executive Committee, and Allen K. Brehm, Vice-President.

The Continental Bank & Trust Co. is a member of the New York Clearing House Association and of the Federal Reserve System. These memberships will be continued by the new institution.

The following further remarks appeared in the issue of the New York "Times" for Aug. 3:

The merger of the Continental Bank & Trust Co. and Straus National Bank & Trust Co., both of New York, and the acquisition by the merged bank of the International Trust Co., subject to ratification by stockholders, will become effective on Sept. 16, it was announced yesterday. The basis on which the merger and acquisition will be effected is as follows:

Stockholders of the Continental will receive 63-100 share of new stock for each share now held, plus $8 a share in cash and about $1.40 a share at a later date when the balance of the assets to be distributed have been liquidated.

Stockholders of Straus National Bank & Trust Co. will receive 1 4-10ths shares of new stock for each share now held and, subject to liquidation, will receive cash for the assets that are over and above the amount needed to meet the deposit liability of the Straus bank and a contribution of $1,000,000 to the capital structure of the merged bank and corporation.

Stockholders of the International Trust Co. will receive 20,000 shares of new stock and, subject to liquidation, will receive cash for the assets that are over and above the amount needed to meet the deposit liability of International and a contribution of $1,000,000 to the capital structure of the merged bank and corporation.

The book value of the new stock will be $27.50 for the bank and $11.25 for the corporation, making a total of $38.75. It is planned that the dividend now being paid by Continental, which is $1.20 a year, shall be continued.

Andrew Mills, Chairman of the Board of the Dry Dock Savings Institution of this city, died unexpectedly of heart disease on Aug. 5 at his summer home at Oak Bluffs, Mass. He was 82 years old. The deceased banker was born in New York and was graduated from the New York University. He had been with the Dry Dock Savings Institution for 53 years and its President for 38 years when he retired from the presidency on Jan. 16 1929. Mr. Mills was one of the organizers of the Savings Bank Association of the State of New York in 1894, its Treasurer from that year until 1908 and its President from 1900 to 1901. He was a director of the Corn Exchange Bank of this city.

The First National Bank of Ripley, N. Y., of which Joseph A. McGinnies, Speaker of the State Assembly, was President, was closed on July 30, according to Associated Press advices from Ripley on July 31. The closing of the institution, Mr. McGinnies was reported as saying, marked the end of a year's attempt to save the institution from liquidation. The bank was reorganized a year ago, and at that time, Mr. McGinnies said, he and six other men put $40,000 into it and were subject to a further assessment of $25,000. The dispatch furthermore quoted Mr. McGinnies as follows:

"We felt," said Mr. McGinnies, "that we had put about all we could into the bank. Had we had a normal year we believe the bank would have pulled through, but conditions have been such during the past year that it was next to impossible to save it.

"Frozen loans and slow payments have constituted our principal problems. Many persons have been unable to pay even the interest on their loans. The directors felt that in order to protect the depositors as much as possible, it was best to close the bank now, rather than prolong the struggle further.

"We were under no obligations in connection with the bank a year ago and had no connection with it at that time. All of us have businesses apart from the bank, but we realized that a bank is an important asset to the community such as Ripley and we did our best to save it."

The bank, Mr. McGinnles said, was "in bad shape" a year ago and would have been closed then if it had not been reorganized.

The New York "Evening Post" of July 31, in which the dispatch appeared, also carried the following:

A notice on its doors, signed by the President, said that the affairs of the bank had been placed in the hands of national bank examiners.

At New York, L. K. Roberts, Chief National Bank Examiner, said the bank had been closed by order of the directors after examination of its accounts by Federal bank examiners. The bank's last statement showed it was capitalized at $50,000, with $550,000 in deposits. Surplus was $15,000, and undivided profits $5,000.

Further referring to the affairs of the State Bank of Binghamton, N. Y., which on Dec. 15 last was taken over by the State Banking Department, following the mysterious disappearance of its President and Cashier, Andrew J. Horvatt, Associated Press advices from Binghamton on Aug. 1 stated that payment of a 10% dividend to the 5,000 creditors of the closed institution was ordered on that day by Supreme Court Justice Andrew J. McNaught. The dispatch went on to say:

More than 3,000 depositors, many of whom lost life savings in the institution, are among the creditors.

Former Senator Harvey D. Hinman and his son, George L. Hinman, of Hinman, Howard and Kattell, attorneys for the State Banking Department, explained that it was not the only dividend that will be declared.

Additional dividends, according to Senator Hinman, will be declared from time to time as assets are liquidated and warrant payments.

Our last reference to the affairs of this bank appeared in our July 25 issue, page 584.

William L. Gillespie, formerly Executive Vice-President of the National Commercial Bank & Trust Co. of Albany, N. Y., was chosen President of the institution at a regular meeting of the directors on July 31 to succeed the late Jacob H. Herzog. Albany advices on July 21 to the New York "Herald Tribune" contained the following with reference to the banking career of the new President:

Mr. Gillespie began his banking career 31 years ago when he became a temporary employee of the Albany City National Bank during vacation period. He had not intended to remain in the banking field, but at the end of the summer Charles H. Sabin, now of New York City, then cashier of the Albany bank, made his connection with the bank permanent.

When the National Commercial and the Albany City National Banks consolidated in January, 1902, Mr. Gillespie remained with the combined institution and worked his way upward through all departments, successively as Auditor, Assistant Cashier, Vice-President and Assistant to the

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former President, Robert C. Pruyn. When Mr. Herzog was chosen President to succeed Mr. Pruyn, Mr. Gillespie became Executive Vice-President.

Four small Hudson County, N. J., banks, two of them National and two State institutions, were closed by the United States Treasury Department and the New Jersey State Department of Banking and Insurance on Thursday of this week, Aug. 6. The four banks had approximately $12,000,000 in deposits and about 30,000 depositors. The institutions are: The National Bank of North Hudson at Union City (the largest of the four); the Union City National Bank, Union City; the Jackson Trust Co. of Jersey City, and the Bergenline Trust Co., Union City. In its account of the closing of the banks, yesterday's New York "Herald Tribune," after stating that the four institutions were in the group of banking houses under control of the Archibald M. Henry interests, went on to say:

They were regarded as the personal venture of Mr. Henry and were not affiliated with the Northern New Jersey Clearing House Association, which includes the larger banks. Mr. Henry, who is of advanced age, has been critically ill at his home at 68 Kensington Avenue, Jersey City, for the last month. It was declared that he had put up much of his personal fortune in a vain effort to save the four banks.

The collapse is said to have been due to depreciation of securities on account of stock market conditions and so-called "frozen" loans.

The closing of the National Bank of North Hudson caused a minor run on the Highland branch of the Merchants Trust Co., which is across the street. More than 200 persons, chiefly women, quickly formed in line in front of the tellers' cages, but policemen assured them that their accounts were safe and that the bank was a member of the Federal Reserve System.

Frank Ferguson, President of the Highland Bank, anticipating some uneasiness because of the North Hudson Bank's closing, announced that he had received $10,000,000 in currency to meet the emergency.

Small lines of depositors also gathered later at the Union City branches of the Hudson Trust Co. and the Trust Company of New Jersey.

Deputy Comptroller of the Currency Awalt, at Washington, announced the appointment of R. L. Jones as receiver for the Union City National Bank, and B. C. Schramm was named as receiver for the National Bank of North Hudson.

The financial condition of the four closed banks, the two national banks as of March 31, and the two state banks as of June 30, were made public by the State Department of Banking and Insurance at Trenton as follows:

National Bank of North Hudson.—Capital, $600,000; surplus and undivided profits, $1,018,000; deposits, $8,822,000.
Union City National Bank.—Capital, $300,000; surplus and undivided profits, $128,000; deposits, $965,000.
Jackson Trust Co.—Capital, $300,000; surplus and undivided profits, $132,968; deposits, $1,313,652.
Bergenline Trust Co.—Capital, $100,000; surplus, $35,000; undivided profits, $24,111; deposits, $862,791.

The State Banking Department also revealed that as of June 30, the total assets of the Jackson Trust Co. were $1,847,648, while the aggregate assets of the Bergenline Trust Co. were $1,160,934.

In a statement of its condition published by the Bergenline Bank under date of June 30, it set forth that it had loans and bills purchased, $479,988; bonds and securities, $337,813; mortgages, $125,500; mortgages to guarantee participating certificates, $100,000.

A statement of the Union City National Bank of the same date showed that bank had loans and discounts, $291,123; United States, municipal and other bonds, $634,257; mortgage loans, $119,500.

L. K. Roberts, Chief National Bank Examiner at the Federal Reserve Bank, Manhattan, announced that the two national banks were closed by order of the boards of directors of the two institutions "for the protection of creditors and depositors."

The State Department of Banking and Insurance of New Jersey thereupon issued a statement saying that the two banks under State jurisdiction were closed following the action of the Federal authorities in order "to conserve the assets of the smaller institutions for the benefit of the depositors and other creditors."

The department officials added that the "shrinkage in the value of securities owned and losses on loans against stocks of the two national banks have impaired the capital of the two trust companies."

Later in the day (Aug. 6) it was announced by the State authorities that Examiner R. B. Allardice has been placed in charge of the Bergenline bank and Verner D. Peer in charge of the Jackson Trust Co.'s affairs.

Statements of the Jackson Trust Co. under date of June 30, show the bank's condition at the time to have been as follows: Loans and discounts, $724,967; United States, municipal and other bonds and securities, $586,329.

A statement of the same date for the National Bank of North Hudson appeared as follows: Demand and time loans, $2,156,000; mortgage loans, $1,644,000; United States municipal and other bonds, $4,963,000.

Thomas A. Daily, Treasurer of Hudson County, disclosed that the county had $50,000 on deposit in both the North Hudson and the Bergenline Banks.

The respective directors of the Elizabeth Trust Co. and the Elmora State Bank & Trust Co., both of Elizabeth, N. J., have signed an agreement to consolidate the institutions, effective Aug. 31, according to advices from Elizabeth on Aug. 6 to the New York "Times". The approval of two-thirds of the stockholders of each bank and of State Banking Commissioner, Frank H. Smith, must be obtained to ratify the contract. The dispatch continued as follows:

Under the merger the two banks will be known as the Elizabeth Trust Co. and will be located at 113 Broad Street, formerly occupied by the People's Banking & Trust Co., recently taken over by the Elizabeth Trust Co. under a plan guaranteeing 80% of the deposits held by that closed bank.

The capital stock of the new organization will be $620,000, an increase of $120,000 over the former Elizabeth Trust capitalization, and the exchange of stocks will be on the basis of one share in the new bank for two and one-half shares of the Elmora State Bank & Trust Co. holdings. There will be no change in the status of the holdings of the present stockholders of the Elizabeth Trust Co. The stock will be issued at $100 a share. The surplus is set at $200,000.

From the "Jersey Observer" of Aug. 1, it is learned that the Labor National Bank, located at Veterans Square, Jersey City, N. J., on that day became, in effect, a branch of the New Jersey Title Guarantee & Trust Co. of Jersey City, which has its main office at 83-85 Montgomery Street. W. P. Gardner, Senior Vice-President of the New Jersey Title Guarantee & Trust Co. in a statement issued Aug. 1 said:

After several months' negotiations the New Jersey Title Guarantee & Trust Co. and the Labor National Bank of Jersey City have entered into an agreement, effective Aug. 1 1931, by which the banking business of the Labor National Bank will be conducted by the New Jersey Title Guarantee & Trust Co. in the present Labor National Bank's office, at Sip avenue and Enos place, Jersey City, under a guarantee by the New Jersey Title Guarantee & Trust Co. of all the deposit liabilities of the Labor National Bank of Jersey City.

The above is given out by the consent of T. M. Brandle, the President of the Labor National Bank.

The paper mentioned went on to say in part:

The Labor National Bank was founded five years ago by Theodore M. Brandle, President of the institution, and State labor leader. According to the statement of June 30 the bank had resources of $2,904,061.26, and deposits of $2,209,570.04. The bank has been housed in the Labor Bank Building for several years. The transfer of the bank does not affect the control of the building which is owned by a separate corporation.

It is understood that John J. Husley, Assistant Treasurer of the Labor National Bank will remain in charge of the institution under the direction of Willard M. Brown, Vice-President of the New Jersey Title Guarantee & Trust Co. The other employees are also to be retained, it is said.

It is understood, however, that the officers of the Labor Bank are resigning.

The New Jersey Title Guarantee & Trust Co. has branches at 768 Bergen Ave., Jersey City and 631 Bergenline Ave., West New York. It has resources as of June 30 of $39,888,644.01 and deposits of $23,714,406.82. It also controls the Bank of Lafayette at Communipaw Ave. and Halladay St. and the Ocean Avenue Bank, Ocean and Bayview Avenues, Jersey City.

Frederick L. Trowbridge, a Vice-President and a director of the First National Bank of New Haven, Conn., died at St. Raphael's Hospital, that city, after a long illness. Mr. Trowbridge, who served the First National Bank in many capacities, was born in New Haven in October 1857. Following the completion of his education in the public and high schools of New Haven, he entered the employ of the First National Bank at the age of 16 as a messenger and advanced by successive stages to an Assistant Cashier. When the First National Bank and the Yale National Bank were consolidated in 1918, Mr. Trowbridge became Cashier of the consolidated institution and three years later was advanced to a Vice-President while continuing as Cashier. In 1924 he was elected a director. On Jan. 1 1928 he resigned the Cashiership, but continued as Vice-President and a director until his death. Among other interests, the deceased banker served as President of the New Haven Building & Loan Association since 1892, and was a member of the Board of Directors. He was a member of the Union League, Sons of the American Revolution, New Haven Colony Historical Society, the Chamber of Commerce and the Lions' Club.

Charles N. Batchelder, who has been associated for the last 10 years with the First National Bank of Boston as its traveling representative among the banks of New England, is to become Vice-President and Cashier of the Dartmouth National Bank of Hanover, N. H. as of Aug. 15. Mr. Batchelder will also be a member of the Board of Directors. Mr. Batchelder attended the Pittsfield, N. H. High School, Phillips Andover Academy, University of Pennsylvania, and the Wharton School of Finance and Commerce. Previous to his connection with the First National Bank of Boston, Mr. Batchelder was with Lee, Higginson & Co. of Boston and the First National Bank of Concord, N. H. He is President of the Pittsfield Aqueduct Co., and formerly was President of the Pittsfield Gas Co. and director of the Suncook Valley Railroad.

Ashton L. Carr, Senior Vice-President of the State Street Trust Co. of Boston and widely known New England banker, died in the Massachusetts General Hospital, Boston, on July 30 after a prolonged illness. Mr. Carr was born in Melrose, Mass., where he made his home, 55 years ago. Following his graduation from Harvard University in 1898, he entered the employ of the State Street Trust Co. as a clerk. He was President of the Melrose Hospital Association, President of the Melrose Red Cross, Vice-President and a member of the finance committee of the Melrose Savings Bank, direc-

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tor of the Melrose Co-operative Bank, Chairman of the finance and executive committee of the Boston Dispensary, trustee of the Massachusetts Investment Trust and a director of Bigelow & Dowse of Boston.

Physical consolidation of the Miners Bank of Wilkes-Barre, Pa., and the Wyoming Valley Trust Co. of that city, was consummated on Aug. 1, according to advices from Wilkes-Barre on Aug. 2 to the Philadelphia "Ledger." With the merger effective the enlarged Miners Bank has capital of $2,500,000, surplus and undivided profits of $6,700,000; deposits of $23,000,000 and total resources of $34,000,000. W. B. Schaeffer, former President of the Wyoming Valley Trust Co., has been made a Vice-President of the Miners Bank, all of whose officers have been re-elected as follows: F. M. Kirby, Chairman of the Board; C. W. Laycock, President; J. N. Conyngham, Samuel McCracken, F. A. Gamble, Vice-Presidents; William J. Ruff, Cashier; M. G. Robbins, Roland Grover and Richard H. Mitchell, Assistant Cashiers.

Reference was made to the approaching merger of these banks in our issue of May 9 and July 25, pages 3457 and 585, respectively.

On Aug. 11 stockholders of the Erie Avenue Bank, 2717 Erie Ave. (Hyde Park), Cincinnati, Ohio, will vote on a proposal to sell the assets of the institution to the Second National Bank, located at Ninth and Main Streets, that city, according to the Cincinnati "Enquirer" of July 31, which continuing said:

Letters to stockholders of the Hyde Park institution were mailed yesterday explaining the proposed deal, negotiations for which were arranged by John G. Gutting, Vice-President of the Second National, and Fred W. Schwenck, Vice-President of the Erie Avenue Bank.

According to report, stock and good will of the Erie Avenue Bank would be acquired on a cash basis. Capitalization consists of 750 shares, par value $100. As of the last bank call, June 30, the Erie Avenue Bank had deposits of $239,508, surplus and undivided profits of $5,000 and total resources of $349,508. The Second National Bank, has three branches in addition to the main office.

The First National Bank of Gallitzin, Pa., an institution with capital of $25,000, was placed in voluntary liquidation on July 29 1931. It was succeeded by the First National Bank in Gallitzin.

A dispatch from Daytona Beach, Fla., on July 28 to the "Florida Times-Union," reported that Howard G. Skiles, former President of the defunct American Bank & Trust Co. of Daytona Beach, who was convicted of misappropriation of funds and given a sentence of 18 months, had been pardoned by the State Board of Pardons, according to an announcement at Daytona Beach on that day by R. L. Selden, his attorney. The dispatch continuing said:

Skiles' application for pardon had the endorsement of many citizens of the city, including depositors of the bank.

He had based his plea for pardon on grounds his offense was technical rather than criminal.

Negotiations which have been in progress for several months culminated on July 29 in the absorption of the Steubenville Bank & Trust Co. of Steubenville, Ohio, by the National Exchange Bank & Trust Co. of that city, according to a Steubenville dispatch on July 29, printed in the Cleveland "Plain Dealer." W. D. McClinton, President of the National Exchange Bank & Trust Co. for the past 25 years, will continue to head the enlarged institution, which will occupy the Steubenville Bank Building (which was included in the merger) after it has been remodeled. The consolidation increases the assets of the National Exchange Bank & Trust Co. to $9,000,000. The advices furthermore stated that A. G. Lee, former President of the Steubenville Bank & Trust Co., plans to move to California.

Supplementing our item of last week, page 734, with reference to the consolidation of three Dearborn, Mich., banks, the Bank of Dearborn, Bank of Commerce of Dearborn, and the Union State Bank—the consolidated institution, the Guardian Bank of Dearborn, was formally opened on Aug. 3. The new bank, which is a unit of the Guardian Detroit Union Group, Inc., an organization with aggregate resources of more than $500,000,000, is capitalized at $400,000 with surplus of $300,000 and has aggregate resources of $6,000,000. It is located in the former Bank of Dearborn Building, where alterations and additions are now being made to accommodate the greater facilities offered by the consolidated institution. Two branches of the former Union State Bank, at Vernor and Salina Sts., and Warren and Jonathan Sts., are retained by the new bank, as is also the main office of the Bank of Commerce at the corner of Eagle and Mulkey Sts. The chief officers of the new bank are as follows: Clarence H. Booth (former President of the Bank of Dearborn), Chairman of the Board of Directors; Frank J. Maurice (President of the Highland Park State Bank and of the Highland Park Trust Co.), President; Warren J. Rachow, Executive Vice-President, and Emanuel C. Lindman, Vice-President and Cashier.

According to the Michigan "Investor" of Aug. 1, Mr. Maurice, the President of the new bank, had announced the appointment of the following additional officers: Howard O. Wells and Oren O. Otis, Vice-Presidents, and Percy J. Wines, Walter H. Bell, William O. Gierk and Joseph A. George as Assistant Cashiers.

Further referring to the new American State Bank of Milwaukee, the formal opening of which on July 20 was noted in the "Chronicle" of Aug. 1, page 735, the "Commercial West" of Aug. 1 stated that the new institution is capitalized at $200,000 with surplus of $40,000, and has more than 300 stockholders. H. E. Brandecker is President and William G. Bruce, Vice-President.

The Citizens' National Bank of Fairmont, Minn., capitalized at $50,000, was placed in voluntary liquidation on June 9 last. The institution was absorved by the Fairmont National Bank of the same place.

That the State Trust & Savings Bank and the First National Bank, Goodland, Ind., institutions, had merged and that the consolidated bank, under the title of the Goodland State Bank, had opened for business on July 28, was reported in a dispatch from Goodland on that date to the Indianapolis "News." Officers of the new institution are James Bell, President; Morton Kilgore, Vice-President, and C. B. Harris, Cashier. The bank occupies the former building of the State Trust & Savings Bank, the dispatch said.

A consolidation of the First National Bank and the Holston National Bank, both of Elizabethtown, Tenn., was consummated on Aug. 3, according to advices from Johnson City, Tenn., on that date to the Cincinnati "Enquirer." The new organization, which continues the name of the First National Bank, has resources of more than $1,500,000. All the officials of the First National Bank, headed by E. C. Alexander, as President, continue as heretofore, with the addition of two of the former officials of the Holston National Bank as Vice-Presidents, the dispatch said.

Two Taylor, Texas, banks, the First National Bank and the Taylor National Bank, both capitalized at $150,000, were consolidated July 27, under the title of the First-Taylor National Bank. Advices from Taylor on July 30 to the Houston "Post," stated that the consolidation gives to Taylor one of the largest and strongest banks in Central Texas. Officers of the enlarged institution were named as follows: G. M. Booth, former President of the Taylor National Bank, Chairman of the Board of Directors; S. G. Gernert, former President of the First National Bank, President; J. W. Armstrong and S. G. Yakey, Vice-Presidents; Alf. Wiedenbaum, Cashier and Ben Holub, A. F. Priesmeyer and D. L. Thomson, Assistant Cashiers.

Louis A. Benoist was elected Vice-President and appointed General Sales Manager of the Bankamerica Company at the last regular meeting of the Board of Directors. Mr. Benoist's headquarters will be in the San Francisco offices of the company at 485 California Street.

Other officers of the company are: Richard W. Miller, President; Edward Leimert, W. F. McGrath, and S. D. Lamon, Vice-Presidents.

On July 1 1931, the Columbia National Bank of Portland, Ore., was placed in voluntary liquidation. This institution, which was capitalized at $275,000, was absorbed by the American National Bank of Portland. References to the merger of the institutions appeared in our issues of May 30 and June 6, pages 3996 and 4179.

A comparison of the statement of the Midland Bank, Ltd., of London, as of June 30 1931, as compared with the returns at the end of the corresponding six months of 1930, shows:

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Liabilities—	*June* 30 1930.	*June* 30 1931.
Capital paid up	£14,091,201	£14,248,012
Reserve fund	14,091,201	14,248,012
Current, deposit and other accounts (including balance of profit and loss account)	379,169,669	375,119,114
Balances due to affiliated companies	2,827,922	3,935,906
Acceptances and confirmed credits on account of customers	17,236,143	12,398,135
Engagements on account of customers	9,476,597	8,956,302
	£436,892,733	£428,905,511
Assets—	*June* 30 1930.	*June* 30 1931.
Coin, bank notes and balances with the Bank of England	£37,078,737	£39,125,829
Balances with, and checks in course of collection on other banks in Great Britain and Ireland	18,267,101	15,855,706
Money at call and short notice	22,589,395	19,340,199
Investments	33,920,316	32,909,368
Bills discounted	64,408,573	80,040,840
Advances to customers and other accounts	214,616,545	200,155,919
Midland Bank Executor & Trustee Co., Ltd.—Loans on behalf of clients	130,233	227,224
Belfast Banking Co., Ltd.—Govt. of Northern Ireland guaranteed loans account	1,800,000	1,800,000
Liabilities of customers for acceptances, confirmed credits and engagements	26,712,740	21,354,437
Bank premises	8,971,097	9,047,775
Other properties and work in progress for extension of the business	1,276,331	1,767,583
Capital, reserve & undivided profits of: Belfast Banking Co., Ltd.; the Clydesdale Bank, Ltd.; North of Scotland Bank, Ltd.; Midland Bank Executor & Trustee Co., Ltd	7,121,665	7,280,631
	£436,892,733	£428,905,511

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the modest upward turn during the early trading on Monday, the New York stock market this week has drifted slowly downward to lower levels. There have been occasional manifestations of strength in some special issues, but there has been nothing in the way of a sustained rally at any time during the week. Trading has generally been light and most of the changes have been within narrow channels. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further decline of $44,000,000 in broker's loans in this district. Call money renewed at 1½% on Monday and continued unchanged at that rate on each and every day of the week.

Specialties and public utilities made the best showing during the abbreviated session on Saturday. The market was a dull affair, however, and finished slightly below the best prices of the day. In the early trading stocks were irregularly higher, though most changes were confined to fractions. The outstanding weak spot was J. I. Case which continued under pressure during the greater part of the day. United States Steel was slightly higher on the day, American Can advanced about 2 points and Amer. Tel. & Tel. was moderately strong and closed with a net gain of 1¼ points on the day. Other stocks closing on the side of the advance included American Locomotive, 2⅛ points to 18½; American Tobacco, 3⅝ points to 117⅝; Auburn Auto, 3 points to 145; Eastman Kodak, 1⅛ points to 136½, and Coca Cola, 2 points to 144.

The market staged a modest advance on Monday, though the volume of trading on the whole was very small, approximating less than 900,000 shares. The price gains were not especially impressive, but the advances held in most cases to the close of the market. Railroad stocks were in moderate demand and gains of 1 to 2 or more points were recorded by Baltimore & Ohio, Rock Island, New York Central, New Haven and Union Pacific. United States Steel common advanced a point or more during the early transactions, but slipped back later in the day. Other stocks closing on the side of the advance included Eastman Kodak, 1 point; International Business Machine, 3½ points; American Power & Light, 1½ points; Endicott-Johnson, 1⅛ points, and American Tobacco, 1⅜ points. Toward the end of the day considerable speculative selling developed in J. I. Case Threshing Machine, Westinghouse, and one or two other prominent stocks, all of which moved to lower levels, though the market was generally steady in the final dealings.

On Tuesday, the market was again heavy as prices shuffled downward. Sales were again below the million mark and the tickers were frequently silent. Railroad stocks reacted with the general list and practically all of the gains of the preceding day were lost. Copper stocks, though lower in prices, were active most of the day and steel stocks were off about a point. American Can was down to its low for the year, but rallied later in the day. Other losses included such stocks as Auburn Auto, 3½ points; Goodyear Tire & Rubber, 1¼ points; Ingersoll-Rand, 3 points; Mullins Manufacturing, 3⅛ points and White Sewing Machine, pref., 2⅞ points. As the day progressed, the market continued dull and irregular. Prices continued to decline on Wednesday and the market again gave ground under gentle selling pressure. Transactions were down to 724,220 shares, which was a slight increase over the preceding day. A modest recovery got under way late in the afternoon, but the gains were not sufficient to wipe out the early losses. In the early trading American Telephone & Telegraph was sharply depressed and lost about 4¾ points. Auburn Auto was off 3½ points at the end of the day and American Can was down 2⅝ points. Among the prominent stocks showing losses at the close were Eastman Kodak, 2½ points; Western Union Telegraph, 3⅞ points; Johns-Manville, 2⅛ points; Pullman, 2 points; Allied Chemical & Dye, 2 points; American Telephone & Telegraph, 4⅝ points; American Ice pref., 3⅝ points; Union Pacific, 2½ points; Mullings Manufacturing, 2 points; Federal Light & Traction Co., 2 points, and General Gas & Electric, 1½ points. United States Steel common dipped 1½ point; Westinghouse dropped a point, American Can dipped 1⅝ points and General Electric slipped back about a point. In the final dealings the market was heavy in tone and closed at the lowest levels of the day. The market was again dull during the early trading on Thursday and the transactions were down to the minimum. There was little interest displayed in the trading and prices were allowed to drift downward most of the time. J. I. Case Co., which had been moving downward during the past few days, staged a recovery of a point or more, and for a brief period during the afternoon United States Steel common was higher. This was also true of General Electric, American Telephone & Telegraph and General Motors. In one or two cases, the gains were held throughout the session and some were lost as the market drifted into lower ground. Numerous weak spots appeared during the afternoon, the list including such active speculative stocks as Auburn Auto, Johns-Manville, Fox Film and du Pont. New York Central was down, but rallied slightly before the close. The market continued weak and irregular to the close.

The market was quiet and prices moved irregularly downward during the forenoon on Friday, but developed moderate rallying tendencies toward the end of the session. The changes were largely fractional, and entirely without significance. Railroad stocks were the weakest and did not participate in the recovery to any extent. The turnover was again small, the total transactions being but 735,870 shares. The principal movements of the day were among the pivotal industrials and specialties, stocks like Westinghouse, Amer. Can, J. I. Case Co. and Amer. Tel. & Tel. ranging upward and downward throughout the session without very much change either way. The principal changes on the side of the advance were Allied Chemical & Dye up 1¾ points to 108¾; Auburn Auto, 1¼ points to 131¼; Standard Gas & Electric, 1½ points to 61⅝; Pierce Arrow pref., 2⅝ points to 62; International Business Machine, 3 points to 139; and Air Reduction, 1¼ points to 76¼. The market turned dull at the close though prices continued firm.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 7 1931.	*Stocks, Number of Shares.*	*Railroad, & Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	398,220	$2,663,000	$1,356,000	$84,500	$4,103,500
Monday	878,530	3,849,000	1,973,000	194,000	6,016,000
Tuesday	724,220	4,426,000	2,046,000	549,000	7,021,000
Wednesday	817,890	6,907,000	2,287,000	156,000	9,350,000
Thursday	909,664	6,255,000	2,504,000	293,000	9,052,000
Friday	735,870	5,751,000	2,218,000	302,000	8,271,000
Total	4,464,394	$29,851,000	$12,384,000	$1,578,500	$43,813,500

Sales at New York Stock Exchange.	*Week Ended Aug. 7.*		*Jan. 1 to Aug. 7.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	4,464,394	8,870,170	370,003,504	542,935,010
Bonds.				
Government bonds	$1,578,500	$1,410,000	$98,126,400	$71,741,600
State & foreign bonds	12,384,000	10,201,000	490,393,600	413,531,900
Railroad & misc. bonds	29,851,000	30,335,500	1,088,315,700	1,216,328,200
Total bonds	$43,813,500	$41,946,500	$1,676,835,700	$1,701,601,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 7 1931.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	7,924	$2,000	a8,985	$17,200	1,653	$9,000
Monday	14,591	3,000	a15,091	17,000	609	7,000
Tuesday	16,807	5,500	a15,073	26,000	840	1,400
Wednesday	17,146	2,000	a10,772	20,500	894	5,300
Thursday	15,312	2,000	a14,277	21,300	1,740	1,000
Friday	4,084	2,000	a1,145	------	3,111	28,000
Total	75,864	$16,500	65,243	$102,000	6,847	51,700
Prev. week revised	110,126	$18,000	90,216	$136,487	7,674	$48,600

a In addition, sales of rights were: Tuesday, 300; Wednesday, 100; Thursday, 100.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 22 1931:

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GOLD.

The Bank of England gold reserve against notes amounted to £163,991,026 on the 15th inst. (as compared with £164,619,306 on the previous Wednesday), and represents an increase of £16,365,404 since Dec. 31 1930.

There have been important movement of gold during the past week as, owing to the prevailing situation the principal Continental exchanges have ruled considerably below the gold points. As a result there has been an unusually large outflow of gold from the Bank of England, mostly to France, but Holland, Belgium and Switzerland have also participated to a substantial extent.

The shipment which arrived from South Africa this week amounted to £849,000 of which, however, £757,000 had been sold before arrival. The balance of about £92,000, together with £57,000 from Australia, was available in the open market yesterday, and at the fixed price of 84s. 11½d. per fine ounce £90,000 was taken for France, £15,000 for the Home trade and £30,000 for the Continental trade.

Movements of gold at the Bank of England have resulted in a net efflux of £15,219,704. Receipts consisted of £363,000 in sovereigns from Australia, £300,000 in sovereigns from South Africa and £450,000 in sovereigns "released," while withdrawals consisted of £2,000,000 sovereigns "set aside," £14,120,704 in bar gold and £212,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		*Exports.*	
Germany	£1,030,410	Germany	£65,549
Netherlands	8,403	Netherlands	2,832,669
British South Africa	1,032,426	Belgium	1,614,805
Straits Settlements and Dependencies	72,823	France	3,452,342
New Zealand	25,759	Switzerland	45,600
Other Countries	10,911	Austria	48,560
		Other Countries	11,232
	£2,180,732		£8,070,757

SILVER.

The slight improvement seen at the end of last week was not maintained and, although the market has shown a little more activity, prices have again eased. The Indian Bazaars gave support by continuing to cover bear commitments, but the demand was readily met by some selling of a special character. China has been disposed to sell but America was only interested at the higher level.

The tendency remains uncertain, but at the moment the market appears rather dull.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		*Exports.*	
Germany	£15,103	Various countries	£11,639
U. S. A	30,012		
Canada	11,270		
Other countries	19,930		
	£76,315		£11,639

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*July* 15.	*July* 7.	*June* 30.
Notes in circulation	15223	15369	15254
Silver coin and bullion in India	13108	13023	13003
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1491	1751	1714
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	624	595	537
Securities (British Government)	----	----	----

The stocks in Shanghai on the 18th inst. consisted of about 78,100,000 ounces in sycee, 165,000,000 dollars and 680 silver bars, as compared with about 82,500,000 ounces in sycee, 160,000,000 dollars and 1,560 silver bars on the 11th inst. Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
July 16	13 1/4d.	13 3-16d.	84s. 11½d.
July 17	13d.	12 15-16d.	84s. 11½d.
July 18	13 1/8d.	13 1-16d.	84s. 11½d.
July 20	13 1/8d.	13 1-16d.	84s. 11½d.
July 21	13d.	12 15-16d.	84s. 11½d.
July 22	13d.	12 15-16d.	84s. 11½d.
Average	13.083d.	13.021d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each ¼d. below those fixed a week ago.

We have also received this week the circular written under date of July 29 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £148,773,846 on the 22nd inst. (as compared with £163,991,026 on the previous Wednesday), and represents an increase of £1,148,224 since Dec. 31 1930.

On the 23rd inst. the Bank of England raised its rate of discount from 2½ to 3½% consequent upon the heavy shipments of gold.

The shipment of bar gold which arrived from South Africa this week amounted to about £534,000, nearly all of which had been engaged for France prior to arrival; there was, therefore, only a very small amount available in the open market yesterday.

The heavy withdrawals from the Bank of England for France, Holland and, to a lesser extent Belgium and other Continental destinations, continued and the net efflux for the week under review amounted to £16,841,704. Towards the end of the week, however, the demand for France ceased following a recovery in the exchange, but that for other quarters still continues.

The receipts at the Bank included £1,000,000 in sovereigns from Australia and £600,000 in sovereigns "released" whilst withdrawals consisted of £500,000 in sovereigns "set aside," £731,000 in sovereigns taken for export and £17,260,707 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst..

Imports—		*Exports*—	
Australia	£2,000,673	France	£10,990,485
British South Africa	1,148,001	Netherlands	5,672,712
British West Africa	44,647	Switzerland	206,910
Brazil	57,536	Belgium	344,400
British India	100,073	Germany	22,873
New Zealand	9,881	Austria	88,250
Other countries	1,188	U. S. A	309,500
		Other countries	1,337
	£3,361,999		£17,636,467

The Southern Rhodesian gold output for the month of June last amounted to 44,118 ounces, as compared with 43,731 ounces for May 1931 and 45,208 ounces for June 1930.

SILVER.

Prices have shown considerable fluctuations and although buying by Indian Bazaar and China bears absorbed offerings for the first two days of the week, it was selling from the same quarters that forced prices down to 12 11-16d. for both deliveries on the 25th inst. There was a sharp recovery of ½d. on the 27th inst. (the next working day) to 13 3-16d., Indian and China buying orders coming on a poorly supplied market. At this level the market proved overstrained and the reaction to 12 15-16d. which followed was not unexpected.

There has been no improvement in offtake and the premium on silver for cash delivery has disappeared, prices having been quoted level since the 25th inst.

News was received on the 27th inst. of a reform in the Mexican monetary law, a Presidential decree approved by both Houses of Congress removing gold pesos from circulation and leaving only silver pesos. Whilst it is possible that this may have influenced in some measure the sharp rise in silver prices seen here on the same day, the ultimate effect is doubtful, and further details are awaited, especially as to whether any important coinage of silver will be involved.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst..

Imports—		*Exports*—	
Mexico	£135,975	China	£33,100
British West Africa	6,128	British India	35,400
Australia	7,205	Other countries	4,961
Other countries	1,627		
	£150,935		£73,461

INDIAN CURRENCY RETURNS.

(*In lacs of rupees*)—	*July* 22.	*July* 15.	*July* 7.
Notes in circulation	15378	15223	15369
Silver coin and bullion in India	13179	13108	13023
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1546	1491	1751
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	653	624	595
Securities (British Government)	----	----	----

The stocks in Shanghai on the 25th inst. consisted of about 77,200 ounces in sycee, 165,000,000 dollars and 2,100 silver bars, as compared with about 78,100,000 ounces in sycee, 165,000,000 dollars and 680 silver bars on the 18th inst.

Quotations during the week.

	—*Bar Silver Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold Per Fine Oz.*
July 23	12 15-16d.	12 7/8d.	84s. 11½d.
24	13d.	12 15-16d.	84s. 11½d.
25	12 11-16d.	12 11-16d.	84s. 11½d.
27	13 3-16d.	13 3-16d.	84s. 11½d.
28	12 15-16d.	12 15-16d.	84s. 11½d.
29	12 15-16d.	12 15-16d.	84s. 11½d.
Average	12.948d.	12.927d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. below and the same as those fixed a week ago.

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Aug. 8), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 19.9% below those for the corresponding week last year. Our preliminary total stands at $7,137,279,579, against $8,915,110,528 for the same week in 1930. At this center there is a loss for the five days ended Friday of 18.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 8.	1931.	1930.	*Per Cent.*
New York	$3,814,107,869	$4,658,000,000	—18.1
Chicago	288,843,521	418,358,908	—31.0
Philadelphia	343,000,000	409,000,000	—16.1
Boston	303,000,000	334,000,000	—9.3
Kansas City	*95,000,000	104,075,773	—8.7
St. Louis	68,900,000	83,900,000	—17.9
San Francisco	111,205,000	130,324,000	—14.7
Los Angeles	No longer will	report clearings	
Pittsburgh	106,110,482	127,268,929	—16.6
Detroit	96,807,990	117,668,777	—17.7
Cleveland	78,916,619	91,373,325	—13.6
Baltimore	80,932,826	74,874,309	+8.1
New Orleans	33,979,636	37,704,419	—10.0
Twelve cities, 5 days	$5,414,598,943	$6,586,548,440	—17.8
Other cities, 5 days	533,134,040	795,189,770	—33.0
Total all cities, 5 days	$5,947,732,983	$7,381,738,210	—19.4
All cities, 1 day	1,189,546,596	1,533,372,318	—22.5
Total all cities for week	$7,137,279,579	$8,915,110,528	—19.9

*Estimated.

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 had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 1. For that week there is a decrease of 36.6%, the aggregate of clearings for the whole country being $6,506,495,503, against $10,252,982,682 in the same week of 1930. Outside of this city there is a decrease of 33.2%, the bank clearings at this center recording a loss of 37.3%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 37.1%, in the Boston Reserve District of 26.2% and in the Philadelphia Reserve District of 21.0%. In the Cleveland Reserve District the totals are smaller by 29.1%, in the Richmond Reserve District by 19.7% and in the Atlanta Reserve District by 22.1%. The Chicago Reserve District suffers a loss of 45.8%, the St. Louis Reserve District of

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33.5% and the Minneapolis Reserve District of 23.7%. In the Kansas City Reserve District the decrease is 28.3%, in the Dallas Reserve District 26.5% and in the San Francisco Reserve District 23.2%.

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 1 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	413,875,542	560,854,142	—26.2	598,595,782	523,082,945
2nd New York 12 "	4,337,298,726	6,891,679,217	—37.1	9,944,092,296	7,205,837,797
3rd Philadelp'ia 10 "	392,436,442	496,841,729	—21.0	591,053,773	534,973,879
4th Cleveland 8 "	277,686,427	391,347,896	—29.1	489,460,715	409,731,952
5th Richmond 6 "	130,797,437	162,819,598	—19.7	195,542,407	185,289,238
6th Atlanta 11 "	96,908,013	124,364,646	—22.1	167,634,036	161,229,315
7th Chicago 20 "	476,994,541	880,589,141	—45.8	1,103,373,187	1,057,138,227
8th St. Louis 7 "	106,645,117	160,355,343	—33.5	190,042,513	206,715,693
9th Minneapolis 7 "	78,010,608	102,489,446	—23.7	140,332,556	126,294,887
10th KansasCity 10 "	129,991,828	181,258,961	—28.3	255,218,179	233,124,990
11th Dallas 5 "	38,089,045	51,804,231	—26.5	74,012,464	72,795,377
12th San Fran 14 "	227,761,777	296,519,574	—23.2	344,710,392	343,677,125
Total 122 cities	6,506,495,503	10,252,982,682	—36.6	14,094,068,300	11,059,891,425
Outside N. Y. City	2,288,718,798	3,426,208,233	—33.2	4,366,596,119	4,025,374,901
Canada 32 cities	260,684,684	312,386,594	—16.6	434,877,291	471,588,624

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of July. For that month there is a decrease for the entire body of clearing houses of 25.8%, the 1931 aggregate of clearings being $34,832,421,774 and the 1930 aggregate $46,912,998,244. In the New York Reserve District, the totals show a loss of 26.0%, in the Boston Reserve District of 18.7% and in the Philadelphia Reserve District of 18.8%. The Cleveland Reserve District shows a decrease of 26.1%, the Richmond Reserve District of 19.1% and the Atlanta Reserve District of 17.1%. In the Chicago Reserve District the totals have dropped 37.1%, in the St. Louis Reserve District 28.2% and in the Minneapolis Reserve District 17.6%. In the Kansas City Reserve District the totals show a diminution of 26.8%, in the Dallas Reserve District of 17.3% and in the San Francisco Reserve District of 21.2%.

	July 1931.	July 1930.	Inc.or Dec.	July 1929.	July 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,939,484,428	2,385,206,521	—18.7	2,689,456,002	2,224,343,479
2nd New York 13 "	22,545,690,801	30,471,567,665	—26.0	41,128,281,975	28,453,707,483
3rd Philadelp'ia 14 "	1,916,962,604	2,361,867,048	—18.8	2,820,651,925	2,428,287,273
4th Cleveland 15 "	1,417,551,974	1,917,796,727	—26.1	2,215,467,379	1,899,906,512
5th Richmond 10 "	634,303,422	784,057,717	—19.1	838,336,649	769,613,847
6th Atlanta 16 "	518,086,916	625,101,417	—17.1	801,562,704	754,562,673
7th Chicago 28 "	2,579,167,374	4,102,258,408	—37.1	4,783,037,066	4,528,942,581
8th St. Louis 9 "	559,678,493	779,649,041	—28.2	885,550,103	865,765,860
9th Minneapolis13 "	420,314,706	510,107,254	—17.6	649,907,578	569,033,458
10th KansasCity 14 "	781,804,460	1,067,106,577	—26.8	1,342,343,854	1,333,953,992
11th Dallas 10 "	344,001,213	417,901,292	—17.3	552,805,879	481,480,874
12th San Fran 23 "	1,175,375,383	1,490,378,577	—21.2	1,711,625,824	1,598,369,784
Total 179 cities	34,832,421,774	46,912,998,244	—25.8	60,486,800,586	45,907,957,816
Outside N. Y. City	12,906,789,128	17,144,773,875	—24.7	20,279,051,627	18,152,500,318
Canada 32 cities	1,325,479,166	1,681,030,650	—21.4	2,197,393,119	1,972,688,505

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1928:

	7 Months 1931.	7 Months 1930.	Inc.or Dec.	7 Months 1929.	7 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	13,062,546,476	15,940,356,531	—17.9	17,073,083,665	17,286,229,937
2nd New York 13 "	176,231,774,445	224,778,091,478	—21.6	274,349,073,047	229,481,753,383
3rd Philadelp'ia 14 "	13,111,405,800	17,446,740,154	—24.8	19,346,221,568	18,309,807,784
4th Cleveland 15 "	11,081,736,731	12,748,788,836	—13.0	14,274,157,977	13,070,449,206
5th Richmond 10 "	4,450,086,866	5,384,738,238	—17.3	5,614,054,247	5,705,787,097
6th Atlanta 16 "	3,915,315,152	4,988,813,053	—21.5	5,753,619,872	5,745,152,302
7th Chicago 28 "	19,942,390,562	27,387,129,085	—27.1	32,606,991,939	32,448,253,952
8th St. Louis 9 "	4,139,949,496	5,751,665,437	—28.0	6,364,877,770	6,375,601,830
9th Minneapolis13 "	2,956,041,934	3,537,815,151	—16.4	3,963,854,674	3,832,027,443
10th KansasCity 14 "	5,349,969,930	7,184,635,755	—25.5	8,064,893,033	8,545,995,857
11th Dallas 10 "	2,606,063,757	3,164,564,751	—18.4	3,850,259,763	3,497,386,108
12th San Fran 23 "	8,212,212,688	10,608,463,988	—22.5	11,614,486,382	11,540,976,151
Total 179 cities	264,059,493,887	338,921,802,457	—22.1	403,319,758,376	355,839,421,050
Outside N. Y. City	92,057,114,321	119,255,789,714	—22.8	134,619,607,405	131,278,933,116
Canada 32 cities	10,104,572,547	11,810,175,623	—14.7	14,254,826,673	13,737,785,113

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January	42,503,382	62,308,290	110,805,940	56,919,395
February	64,181,836	67,834,100	77,968,730	47,009,070
March	65,658,034	96,552,040	105,661,570	84,973,869
First quarter	172,343,252	226,694,430	294,436,240	188,902,334
Month of April	54,346,836	111,041,000	82,600,470	80,478,835
May	46,659,525	78,340,030	91,283,550	82,398,724
June	58,643,847	76,593,250	69,546,040	63,886,110
Second quarter	159,650,208	265,974,280	243,430,060	226,763,669
Six months	331,993,460	492,668,710	537,866,310	415,666,003
Month of July	33,545,650	47,746,090	93,378,690	39,197,238

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and for the seven months of 1931 and 1930 are given below:

Description.	Month of July.		Seven Months.	
	1931.	1930.	1931.	1930.
Stocks, number of shares	33,545,650	47,746,090	365,539,110	540,414,800
Bonds.				
Railroad & misc. bonds	$132,257,000	$125,452,200	$1,058,464,700	$1,181,322,700
State, foreign, &c., bonds	78,284,500	54,858,900	478,009,600	400,955,400
U. S. Govt. bonds	8,333,700	9,998,700	96,547,900	69,941,600
Total	$218,875,200	$190,309,800	$1,633,022,200	$1,652,219,700

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1931.	1930.	%	1931.	1930.	%
	$	$		$	$	
Jan	39,739,867,597	50,565,859,010	—21.3	14,439,407,420	18,534,554,460	—21.9
Feb	32,992,299,288	41,605,160,884	—20.6	11,769,025,696	15,617,511,977	—24.4
Mar	39,355,863,143	51,135,345,543	—23.0	13,187,478,161	17,370,287,416	—23.9
1st qu	112 088 030 028	143 306 365 437	—21.8	39,395,911,277	51,522,353,853	—23.3
April	39,909,862,096	50,766,214,328	—21.3	13,529,053,932	17,230,075,796	—22.8
May	37,937,970,265	48,592,776,260	—21.9	12,994,361,382	17,163,858,340	—24.1
June	39,291,209,724	49,663,577,189	—20.8	13,230,998,602	16,514,856,851	—19.7
2d qu	117 139 042 085	149 022 567 777	—21.4	39,754,413,916	50,918,790,987	—21.7
6 mos	229 227 072 113	292 328 933 214	—21.5	79,150,325,193	102 431 144 840	—22.6
July	34,832,421,774	46,577,590,579	—25.8	12,906,789,128	17,476,435,222	—24.7

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July				Jan. 1 to Aug. 1			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
	$	$	$	$	$	$	$	$
New York	21,926	29,768	40,208	27,755	172,002	219,666	268,700	224,560
Chicago	1,577	2,792	3,100	2,973	12,689	17,918	21,126	22,054
Boston	1,731	2,151	2,374	1,969	11,653	14,204	15,028	15,309
Philadelphia	1,779	2,208	2,628	2,244	12,178	16,365	18,074	17,016
St. Louis	379	510	599	607	2,849	3,742	4,251	4,352
Pittsburgh	568	859	904	772	4,217	5,487	5,864	5,420
San Francisco	621	814	889	850	4,367	5,891	6,184	6,716
Cincinnati	256	285	357	319	1,749	1,972	2,321	2,323
Baltimore	343	431	468	419	2,347	2,883	3,037	3,146
Kansas City	401	583	755	661	2,700	3,782	4,228	4,032
Cleveland	464	589	721	604	3,175	4,047	4,597	3,901
New Orleans	164	177	216	224	1,246	1,396	1,549	1,700
Minneapolis	274	334	418	356	1,900	2,313	2,485	2,340
Louisville	95	161	161	145	689	161	1,159	1,142
Detroit	516	727	970	865	4,001	5,355	6,813	5,689
Milwaukee	105	135	170	187	732	923	1,055	1,262
Providence	50	54	76	62	342	419	503	475
Omaha	148	184	214	190	1,066	1,301	1,372	1,323
Buffalo	173	215	325	231	1,206	1,570	1,895	1,594
St. Paul	85	101	120	129	614	708	851	903
Indianapolis	81	103	122	103	530	670	751	701
Denver	114	134	163	145	751	975	1,123	1,015
Richmond	145	189	181	175	1,027	1,325	1,269	1,286
Memphis	50	69	80	72	377	571	634	596
Seattle	140	169	233	205	968	1,205	1,547	1,466
Hartford	51	65	92	63	353	481	602	566
Salt Lake City	61	77	91	75	429	534	565	529
Total	31,971	43,884	56,635	42,400	246,157	315,863	377,583	327,380
Other cities	2,861	3,029	3,852	3,508	17,902	23,059	25,737	28,459
Total all	34,832	46,913	60,487	45,908	264,059	338,922	403,320	355,839
Outside N. Y. City	12,907	17,145	20,279	18,153	92,057	119,256	134,620	131,279

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ended Aug. 1 for four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 1.

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended Aug. 1.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—	Boston—										
Maine—Bangor	3,032,244	3,019,004	+0.4	18,769,527	19,800,350	—5.3	519,531	606,973	—14.4	645,034	693,541
Portland	14,465,400	16,305,371	—11.3	94,116,829	114,833,220	—18.0	2,807,779	2,314,800	—15.3	6,397,804	3,664,812
Mass.—Boston	1,731,000,000	2,150,923,844	—19.5	11,653,156,182	14,203,501,844	—18.0	377,000,000	515,000,000	—26.8	531,000,000	466,000,000
Fall River	4,010,345	4,403,700	—8.9	29,688,471	35,482,460	—16.3	731,109	945,409	—22.7	1,113,885	1,665,281
Holyoke	2,335,732	2,676,031	—12.5	15,904,310	17,508,094	—9.1	-------	-------	----	-------	-------
Lowell	2,159,489	2,474,983	—12.8	14,507,152	26,528,828	—45.3	431,128	505,569	—14.7	1,181,419	1,037,947
New Bedford	3,593,934	4,032,414	—10.9	27,119,255	31,006,351	—12.5	663,726	959,025	—30.8	1,042,050	978,548
Springfield	19,125,997	20,109,385	—4.9	137,433,564	146,634,246	—6.3	3,781,066	4,610,122	—18.0	5,451,220	5,250,576
Worcester	13,273,793	15,145,731	—12.4	88,799,861	107,307,512	—17.3	2,419,957	3,060,091	—20.9	3,766,858	3,585,548
Conn.—Hartford	51,336,410	64,863,304	—21.0	353,197,198	480,628,119	—26.5	10,714,081	13,581,294	—21.1	21,346,131	16,829,044
New Haven	33,504,021	36,142,349	—7.3	213,064,125	248,193,654	—14.1	5,522,446	6,503,468	—15.1	8,780,155	7,948,928
Waterbury	8,360,100	9,213,500	—9.3	57,007,000	68,502,000	—16.8	-------	-------	----	-------	-------
R. I.—Providence	50,387,400	53,778,000	—6.3	341,992,100	419,122,900	—18.4	8,758,300	11,018,000	—20.5	16,973,700	14,602,800
N. H.—Manchester	2,899,563	2,118,905	+36.9	17,790,902	21,306,953	—16.5	526,419	749,391	—29.7	897,526	825,920
Total (14 cities)	1,939,484,428	2,385,206,521	—18.7	13,062,546,476	15,940,356,531	—17.9	413,875,542	560,854,142	—26.2	598,595,782	523,082,945

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended Aug. 1.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	30,273,401	31,051,584	—2.5	194,992,086	206,787,534	—5.7	6,021,976	8,417,569	—28.5	6,568,746	6,755,374
Binghamton	5,409,990	6,440,739	—16.0	35,383,448	42,160,048	—16.1	1,086,299	1,646,388	—34.0	1,879,628	1,992,706
Buffalo	173,077,293	215,377,814	—19.7	1,205,720,644	1,569,890,564	—23.2	35,512,162	48,132,090	—26.2	69,304,629	59,923,580
Elmira	4,579,481	4,543,229	+0.8	32,252,193	31,058,612	+3.9	781,011	924,488	—15.5	1,129,762	1,473,130
Jamestown	3,616,311	5,227,835	—30.8	29,265,059	38,635,227	—24.3	597,309	1,083,821	—44.9	1,257,887	1,290,417
New York	21,925,632,646	29,768,224,369	—26.3	172,002,379,566	219,666,012,743	—21.7	4,217,776,705	6,726,774,449	—37.3	9,727,472,181	7,034,516,524
Rochester	44,552,410	53,544,145	—16.8	301,536,635	371,422,729	—18.8	7,538,873	10,213,166	—26.2	17,514,863	13,893,636
Syracuse	26,334,672	25,733,261	+2.4	154,030,489	175,698,412	—12.3	4,133,530	6,363,955	—35.0	13,883,485	7,391,222
Conn.—Stamford	16,789,961	19,984,867	—16.0	100,871,028	126,843,945	—20.6	2,754,738	3,493,084	—21.2	4,704,403	4,027,000
N. J.—Montclair	3,155,404	3,438,505	—8.2	22,643,372	24,592,490	—7.9	484,320	622,767	—22.2	1,113,605	853,911
Newark	131,403,314	152,870,618	—14.0	950,919,009	1,077,859,934	—11.8	26,533,050	40,126,697	—33.9	33,654,654	29,291,695
Northern N. J.	174,041,089	177,425,778	—1.9	1,152,716,110	1,393,241,568	—17.5	34,078,753	43,880,743	—22.3	65,608,453	44,428,602
Oranges	6,824,829	7,704,921	—11.4	49,064,806	53,907,678	—9.0	---------	---------	----	---------	---------
Total (13 cities)	22,545,690,801	30,471,567,665	—26.0	176,231,774,445	224,778,091,478	—21.6	4,337,298,726	6,891,679,217	—37.1	9,944,092,296	7,205,837,797
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,653,283	6,243,992	—57.5	24,196,587	41,562,880	—41.8	575,151	1,310,510	—56.1	1,532,527	1,527,784
Bethlehem	17,828,720	18,298,193	—2.5	104,451,943	142,765,348	—26.8	3,705,631	4,785,820	—22.6	5,781,500	4,503,536
Chester	4,031,561	5,112,184	—21.2	27,658,752	31,360,459	—11.8	953,436	1,124,574	—15.2	1,261,785	1,396,243
Harrisburg	15,716,360	18,337,116	—14.3	107,137,698	132,959,217	—19.4	---------	---------	----	---------	---------
Lancaster	9,171,098	8,158,423	+12.4	69,978,109	61,812,706	+13.2	2,531,206	1,804,080	+40.3	2,068,610	1,642,846
Lebanon	2,434,587	2,971,629	—18.1	16,940,630	21,128,611	—19.8	---------	---------	----	---------	---------
Norristown	3,042,400	3,521,533	—13.6	19,880,689	22,789,433	—12.7	---------	---------	----	---------	---------
Philadelphia	1,779,000,000	2,208,000,000	—19.4	12,178,000,000	16,365,000,000	—25.6	371,000,000	470,000,000	—21.1	558,000,000	502,000,000
Reading	13,280,180	15,145,928	—12.3	92,770,759	111,176,083	—16.6	2,630,678	3,336,586	—21.2	4,304,991	3,966,518
Scranton	18,771,152	20,307,952	—7.5	131,198,881	146,055,829	—10.2	3,888,738	5,551,381	—30.0	6,681,366	6,679,537
Wilkes-Barre	13,404,629	15,773,459	—15.0	94,158,026	104,096,143	—9.5	2,641,823	3,397,920	—22.3	4,248,794	4,490,395
York	7,734,634	8,603,876	—10.1	54,321,248	61,800,784	—12.1	1,506,779	1,929,858	—21.9	2,460,491	2,361,553
N. J.—Camden	6,518,000	9,360,763	—30.4	54,968,878	68,545,661	—19.9	---------	---------	----	---------	---------
Trenton	23,376,000	22,032,000	+6.1	135,743,600	135,687,000	+0.1	3,003,000	3,601,000	—16.6	4,713,709	6,405,467
Total (14 cities)	1,916,962,604	2,361,867,048	—18.8	13,111,405,800	17,446,740,154	—24.8	392,436,442	496,841,729	—21.0	591,053,773	534,973,879
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	12,468,000	20,495,000	—39.2	98,174,000	146,725,000	—31.4	2,345,000	3,902,000	—39.9	7,280,000	6,963,000
Canton	9,042,280	18,161,349	—50.2	90,818,678	130,008,021	—30.1	1,752,241	3,061,130	—42.8	4,230,936	3,851,216
Cincinnati	256,429,656	285,049,634	—10.0	1,749,377,007	1,972,240,491	—21.3	49,444,785	52,338,050	—5.5	70,958,196	71,162,862
Cleveland	464,048,265	589,188,379	—21.2	3,175,052,260	4,046,546,337	—21.5	93,321,253	122,191,223	—23.6	157,766,527	124,794,000
Columbus	53,893,600	71,795,900	—24.9	391,892,100	480,793,300	—18.5	11,493,500	14,886,100	—22.8	17,609,400	17,875,400
Hamilton	3,451,522	4,704,507	—26.6	23,554,762	29,989,238	—21.4	---------	---------	----	---------	---------
Lorain	1,309,261	1,783,443	—26.5	8,919,396	11,261,996	—20.9	---------	---------	----	---------	---------
Mansfield	6,913,044	8,330,044	—17.0	45,685,569	57,574,490	—20.6	1,361,521	1,724,193	—21.1	2,250,407	1,742,137
Youngstown	17,613,062	24,091,460	—26.9	114,735,441	162,808,254	—29.6	3,271,936	5,188,822	—37.0	6,840,492	5,809,753
Pa.—Beaver County	1,633,782	2,338,614	—28.0	10,458,600	13,951,758	—25.0	---------	---------	----	---------	---------
Franklin	625,771	800,221	—22.0	4,378,235	5,577,374	—21.5	---------	---------	----	---------	---------
Greensburg	4,129,167	6,794,960	—38.8	26,638,470	34,234,835	—22.2	---------	---------	----	---------	---------
Pittsburgh	568,323,012	859,315,773	—33.9	4,216,565,775	5,487,081,345	—23.2	114,696,191	188,056,378	—39.0	222,524,757	177,533,584
Ky.—Lexington	5,062,864	6,541,426	—22.6	37,430,829	53,739,230	—30.3	---------	---------	----	---------	---------
W. Va.—Wheeling	12,558,688	18,457,017	—31.9	88,055,609	116,257,167	—24.3	---------	---------	----	---------	---------
Total (15 cities)	1,417,551,974	1,917,796,727	—26.1	11,081,736,731	12,748,788,836	—13.0	277,686,427	391,347,896	—29.1	489,460,715	409,731,952
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,450,852	4,926,465	—50.3	19,273,685	33,943,916	—40.3	470,821	955,960	—50.7	1,148,861	1,220,013
Va.—Norfolk	16,555,260	18,072,044	—8.4	107,752,402	126,534,012	—26.0	3,578,931	3,994,423	—10.4	5,066,134	4,369,516
Richmond	144,747,754	189,301,036	—23.6	1,027,428,322	1,325,420,836	—22.4	29,067,768	38,238,000	—24.0	41,616,000	39,345,000
N. C.—Raleigh	7,322,786	9,949,572	—26.4	52,167,024	67,768,239	—23.0	---------	---------	----	---------	---------
S. C.—Charleston	*7,095,042	8,443,856	—16.0	52,300,687	63,935,723	—18.2	1,323,000	1,505,375	—22.1	1,749,517	1,500,000
Columbia	8,286,983	7,351,991	—12.7	64,901,072	64,692,444	+0.3	---------	---------	----	---------	---------
Md.—Baltimore	342,685,782	431,258,657	—20.6	2,346,941,039	2,883,481,739	—18.6	77,541,861	95,415,405	—28.7	119,584,974	112,002,287
Frederick	1,721,811	2,341,686	—26.4	12,162,851	14,409,021	—15.6	---------	---------	----	---------	---------
Hagerstown	2,549,985	2,991,862	—14.8	16,478,619	18,926,462	—12.5	---------	---------	----	---------	---------
D. C.—Washington	100,887,167	109,420,638	—7.9	749,681,265	785,670,846	—4.5	18,815,056	22,710,435	—17.2	26,376,921	26,852,422
Total (10 cities)	634,303,422	784,057,717	—19.1	4,450,086,866	5,384,738,238	—17.3	130,797,437	162,819,598	—19.7	195,542,407	185,289,238
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,686,231	12,008,567	+22.3	67,186,231	87,694,318	—23.4	3,255,090	2,000,000	+62.8	2,612,930	2,657,000
Nashville	50,414,147	90,748,626	—44.4	396,442,458	662,007,623	—40.1	9,197,817	19,887,987	—53.7	22,287,824	18,602,281
Ga.—Atlanta	150,958,303	173,198,727	—12.8	1,108,773,577	1,343,610,107	—17.5	29,300,000	37,616,075	—22.1	52,077,071	42,411,968
Augusta	5,591,633	5,951,030	—6.0	40,910,482	50,627,518	—19.2	1,059,157	1,235,298	—14.3	1,567,499	1,607,387
Columbus	2,785,532	3,336,483	—16.5	21,713,979	30,090,626	—7.9	---------	---------	----	---------	---------
Macon	3,064,498	6,699,567	—54.3	24,506,080	44,395,563	—44.8	548,329	1,466,652	—62.6	1,506,510	2,218,955
Fla.—Jacksonville	46,054,938	50,176,366	—8.2	382,789,918	444,363,088	—13.9	8,647,355	9,787,381	—11.6	12,363,370	13,614,397
Tampa	5,646,742	5,753,783	—1.9	47,489,973	57,095,776	—17.2	---------	---------	----	---------	---------
Ala.—Birmingham	54,436,834	72,610,852	—25.0	418,476,094	650,726,396	—35.7	10,486,722	14,037,702	—25.3	21,673,023	22,088,567
Mobile	5,268,284	7,234,747	—27.2	42,460,996	56,923,987	—25.4	1,032,096	1,632,678	—36.8	1,902,764	1,677,285
Montgomery	2,855,222	3,101,693	—7.9	21,931,743	33,322,059	—34.2	---------	---------	----	---------	---------
Miss.—Hattiesburg	4,936,000	5,580,000	—11.6	36,059,000	44,545,000	—19.1	---------	---------	----	---------	---------
Jackson	5,825,562	8,338,894	—30.1	44,365,123	60,220,432	—26.3	844,000	1,437,076	—41.3	1,787,000	1,782,000
Meridian	1,373,813	2,507,406	—45.2	11,644,708	21,325,788	—45.4	---------	---------	----	---------	---------
Vicksburg	521,836	824,238	—36.7	4,391,018	6,053,135	—27.4	80,844	135,908	—40.5	250,527	322,298
La.—New Orleans	163,667,341	177,030,438	—7.6	1,246,173,772	1,396,411,637	—10.8	32,456,603	35,127,889	—7.6	49,605,518	54,287,744
Total (16 cities)	518,086,916	625,101,417	—17.1	3,915,315,152	4,988,813,053	—21.5	96,908,013	124,364,646	—22.1	167,634,036	161,229,315
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	728,368	827,052	—11.9	5,179,150	6,702,156	—22.7	116,251	156,061	—25.5	237,108	248,146
Ann Arbor	3,301,901	3,333,765	—1.0	25,561,850	28,025,067	—8.8	595,482	889,177	—33.0	641,721	1,060,406
Detroit	515,571,382	727,091,216	—29.1	4,001,313,119	5,355,318,461	—25.3	111,856,581	154,447,957	—27.6	210,441,327	196,353,790
Flint	9,005,469	11,707,194	—23.1	68,357,435	90,941,567	—24.8	---------	---------	----	---------	---------
Grand Rapids	18,932,687	22,512,365	—15.9	140,235,434	167,762,328	—22.4	4,182,801	6,490,670	—35.6	9,509,926	11,483,091
Jackson	3,485,941	4,467,859	—22.0	25,394,992	40,210,828	—39.3	---------	---------	----	---------	---------
Lansing	12,889,662	14,501,259	—11.2	86,449,512	105,965,855	—18.4	2,340,028	2,881,073	—18.8	4,028,793	3,108,145
Ind.—Ft. Wayne	7,470,456	13,718,525	—45.6	73,524,094	101,601,357	—27.7	1,464,178	2,630,034	—44.3	4,075,584	3,063,609
Gary	14,532,278	23,554,234	—38.3	113,004,285	160,174,840	—29.4	---------	---------	----	---------	---------
Indianapolis	80,930,000	103,363,000	—12.0	530,146,000	669,847,000	—20.8	14,055,000	19,550,000	—28.9	25,901,000	22,357,000
South Bend	4,873,299	13,992,263	—65.2	59,875,195	83,339,544	—28.1	887,670	2,036,144	—56.4	2,913,976	3,329,800
Terre Haute	22,323,324	22,751,247	—1.9	138,158,066	157,716,629	—12.4	3,647,692	4,023,455	—9.7	4,983,400	4,330,400
Wis.—Madison	9,796,982	11,687,813	—16.2	73,291,884	83,516,836	—12.2	---------	---------	----	---------	---------
Milwaukee	104,540,976	135,365,890	—22.8	732,232,753	922,979,493	—20.8	19,159,812	25,128,489	—23.8	35,734,459	39,285,212
Oshkosh	2,570,937	3,664,479	—29.9	19,769,795	24,608,005	—19.7	---------	---------	----	---------	---------
Iowa—Cedar Rapids	11,812,539	12,936,911	—8.7	80,648,586	92,813,048	—13.1	2,129,646	2,635,609	—19.2	3,349,949	2,947,080
Davenport	84,266,134	57,856,360	—54.4	375,572,724	394,327,987	—4.8	---------	---------	----	---------	---------
Des Moines	28,841,856	33,038,408	—12.7	206,755,716	280,402,449	—26.3	5,142,525	7,284,585	—29.4	5,094,235	9,593,925
Iowa City	1,629,038	1,849,972	—12.0	11,770,008	14,210,515	—17.2	---------	---------	----	---------	---------
Sioux City	18,452,026	24,492,544	—24.7	122,047,464	186,776,719	—34.7	3,725,000	5,617,774	—33.6	6,924,714	6,980,218
Waterloo	3,051,102	5,261,877	—40.1	24,577,210	43,888,462	—44.0	558,253	1,044,717	—46.6	1,430,026	1,420,902
Illinois—Aurora	3,519,429	4,241,189	—16.5	26,813,703	33,058,270	—18.9	---------	---------	----	---------	---------
Bloomington	6,052,698	8,068,303	—25.0	46,729,769	57,030,607	—18.1	1,207,859	1,924,051	—37.3	2,150,864	2,087,226
Chicago	1,576,503,854	2,791,528,308	—43.6	12,688,930,217	17,917,961,941	—29.2	299,146,204	632,911,831	—52.7	773,372,232	736,663,477
Decatur	4,199,209	5,074,350	—17.2	28,667,918	37,230,476	—23.0	784,370	1,144,390	—31.5	1,193,011	1,182,736
Peoria	12,906,868	19,632,773	—34.3	100,599,669	149,899,621	—32.9	2,521,066	4,047,099	—37.7	6,247,969	5,210,714
Rockford	6,586,995	13,380,337	—50.8	67,142,744	99,411,766	—32.5	1,307,078	2,755,782	—52.5	3,474,790	3,206,636
Springfield	10,391,964	12,349,915	—15.8	69,641,170	81,407,258	—14.5	2,167,045	2,990,243	—27.5	1,668,103	3,225,714
Total (28 cities)	2,579,167,374	4,102,258,408	—37.1	19,942,390,462	27,387,129,085	—27.1	476,994,541	880,589,141	—45.8	1,103,373,187	1,057,138,227
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	23,786,342	22,572,334	+5.4	137,058,065	141,542,640	—3.2	2,896,815	3,589,390	—19.3	4,699,764	4,962,672
New Albany	1,139,387	877,821	+29.9	8,090,903	5,125,957	+57.9	---------	---------	----	---------	---------
Mo.—St. Louis	378,866,262	510,367,597	—25.8	2,849,111,982	3,742,065,134	—23.9	76,300,000	109,800,000	—30.5	133,800,000	155,000,000
Ky.—Louisville	95,332,349	160,519,867	—40.6	689,387,611	1,166,551,483	—40.9	17,715,646	31,594,792	—43.9	33,063,116	28,875,355
Owensboro	1,114,850	1,512,436	—26.4	9,189,784	13,179,361	—30.3	273,213	342,415	—20.2	378,230	460,213
Paducah	5,360,799	8,413,887	—36.3	41,052,565	65,149,705	—37.0	---------	---------	----	---------	---------
Tenn.—Memphis	49,561,546	69,060,075	—28.2	376,840,080	570,859,008	—34.0	8,687,547	13,576,404	—36.0	16,099,033	15,477,857
Ill.—Jacksonville	702,035	938,238	—25.2	4,801,452	6,861,728	—30.0	132,778	231,085	—42.6	440,706	412,728
Quincy	3,814,923	5,386,786	—29.2	24,417,054	40,330,421	—39.5	639,118	1,221,257	—47.7	1,561,864	1,526,868
Total (9 cities)	559,678,493	779,649,041	—28.2	4,139,949,496	5,751,665,437	—28.0	106,645,117	160,355,343	—33.5	190,042,513	206,715,693

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CLEARINGS—(Concluded.)

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended Aug. 1.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District.—Minneapolis.—											
Minn.—Duluth	17,242,118	20,509,140	—15.9	125,777,613	146,085,438	—13.9	3,647,759	3,819,585	—4.5	9,824,734	8,500,736
Minneapolis	273,575,760	333,854,580	—18.9	1,899,773,325	2,313,469,014	—17.9	53,231,425	71,264,458	—25.3	97,274,985	82,292,417
Rochester	1,572,423	2,546,505	—38.3	10,242,401	17,723,606	—42.2	----------	----------	----	----------	----------
St. Paul	85,077,559	100,645,988	—15.5	614,359,924	707,565,105	—13.1	16,245,768	21,222,547	—23.4	24,795,690	28,392,943
N. D.—Fargo	8,402,059	8,675,224	—2.0	57,987,518	60,099,477	—3.5	1,683,922	1,741,153	—3.3	2,008,013	2,003,570
Grand Forks	6,662,000	7,315,500	—8.9	41,903,000	46,312,000	—9.5	----------	----------	----	----------	----------
Minot	1,242,220	1,702,047	—27.0	8,769,997	11,524,433	—23.9	----------	----------	----	----------	----------
S. D.—Aberdeen	3,506,983	4,633,610	—24.3	25,715,080	30,614,611	+16.7	671,202	925,637	—27.5	1,121,576	1,342,261
Sioux Falls	6,673,608	8,535,848	—22.3	50,717,760	61,661,111	—17.8	----------	----------	----	----------	----------
Mont.—Billings	2,159,113	2,469,414	—12.6	16,268,045	18,416,643	—11.7	397,606	495,072	—19.7	698,548	617,960
Great Falls	3,370,297	4,322,998	—22.0	23,968,376	31,093,358	—22.9	----------	----------	----	----------	----------
Helena	10,612,170	14,522,650	—27.0	78,652,258	90,769,592	—13.3	2,132,926	3,020,994	—29.4	4,610,000	3,145,000
Lewistown	218,396	374,250	—41.7	1,906,637	2,480,763	—23.1	----------	----------	----	----------	----------
Total (13 cities)	420,314,706	510,107,254	—17.6	2,956,041,934	3,537,815,151	—16.4	78,010,608	102,489,446	—23.7	140,332,556	126,294,887
Tenth Federal Reserve District.—Kansas City.—											
Neb.—Fremont	1,245,035	1,383,338	—10.0	8,474,783	10,545,729	—19.7	195,926	310,750	—38.0	479,821	481,516
Hastings	1,307,458	2,145,056	—39.1	11,294,887	15,815,604	—28.6	270,087	492,140	—45.1	635,754	579,072
Lincoln	12,572,093	14,593,980	—13.8	89,635,059	106,734,582	—15.7	2,333,356	3,002,385	—22.9	4,500,000	4,446,170
Omaha	147,536,005	184,115,974	—19.9	1,065,930,897	1,300,942,272	—18.1	30,465,451	41,324,001	—26.3	47,995,825	43,124,588
Kan.—Kansas City	12,380,624	10,408,825	+19.0	70,992,535	68,571,841	+3.5	----------	----------	----	----------	----------
Topeka	11,548,155	16,668,545	—30.7	85,523,485	103,317,582	—17.3	1,837,770	2,522,104	—27.2	4,758,239	3,934,338
Wichita	25,249,384	40,306,143	—37.4	162,393,760	224,759,132	—27.8	4,324,501	7,461,963	—42.0	11,009,971	10,856,775
Missouri-Joplin	1,993,092	3,770,716	—58.1	15,214,981	30,508,137	—50.1	----------	----------	----	----------	----------
Kansas City	401,470,091	582,657,204	—31.1	2,699,856,239	3,782,003,483	—28.7	81,077,551	120,061,232	—32.5	175,432,432	160,211,338
St. Joseph	18,020,000	23,502,875	—23.3	128,598,003	181,533,017	—29.3	3,742,333	4,572,878	—18.2	8,109,021	7,039,000
Okla.—Tulsa	23,529,156	41,298,550	—43.1	192,355,079	301,427,012	—36.2	----------	----------	----	----------	----------
Colo.—Colo. Springs	4,559,006	5,440,596	—27.2	30,286,179	36,913,185	—18.0	762,918	1,213,117	—37.2	719,054	960,044
Denver	113,745,075	133,971,146	—15.1	751,107,796	974,608,752	—22.9	a	a	a	a	a
Pueblo	6,649,286	6,843,629	—2.8	38,306,197	46,955,427	—18.4	1,135,847	1,268,391	—10.5	1,578,062	1,492,152
Total (14 cities)	781,804,460	1,067,106,577	—26.8	5,349,969,980	7,184,635,755	—25.5	129,991,828	181,258,961	—28.3	255,218,179	233,124,990
Eleventh Federal Reserve District.—Dallas.—											
Texas—Austin	6,140,584	5,897,676	+4.1	45,126,921	45,660,109	—1.2	1,005,639	1,106,715	—19.1	1,776,712	1,505,580
Beaumont	6,458,480	7,469,261	—13.5	47,031,388	58,906,261	—20.1	----------	----------	----	----------	----------
Dallas	142,160,231	160,236,652	—11.3	1,069,295,553	1,240,183,776	—13.8	27,183,041	36,578,722	—25.6	45,595,268	48,170,006
El Paso	17,527,998	23,125,167	—25.4	143,822,643	185,031,807	—22.3	----------	----------	----	----------	----------
Forth Worth	31,219,652	42,340,000	—26.3	229,174,712	319,504,629	—28.3	5,647,392	7,625,805	—25.9	18,105,014	13,008,376
Galveston	9,108,000	15,021,000	—49.5	75,185,000	101,478,290	—25.9	1,885,000	2,630,000	—28.3	4,310,000	5,671,343
Houston	111,116,527	129,976,128	—14.5	836,297,780	956,977,990	—12.6	----------	----------	----	----------	----------
Port Arthur	1,971,463	2,908,197	—32.2	14,447,240	21,940,636	—34.1	----------	----------	----	----------	----------
Wichita Falls	4,650,000	10,328,000	—55.0	36,825,000	65,368,384	—43.7	----------	----------	----	----------	----------
La.—Shreveport	13,648,278	18,726,052	—27.1	108,857,520	154,234,205	—29.4	2,367,973	3,862,989	—38.7	4,225,470	4,440,072
Total (10 cities)	344,001,213	416,128,133	—17.3	2,606,063,757	3,149,286,087	—18.4	38,089,045	51,804,231	—26.5	74,012,464	72,795,377
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,987,000	5,086,000	—41.3	20,490,000	30,425,000	—32.6	----------	----------	----	----------	----------
Seattle	139,731,898	169,195,120	—17.4	967,816,064	1,204,937,414	—19.7	27,699,396	35,105,996	—21.1	50,805,977	46,291,408
Spokane	41,094,000	49,159,675	—16.4	279,426,000	331,187,144	—15.7	7,658,000	9,148,000	—16.3	11,354,000	12,139,000
Yakima	3,190,745	4,264,298	—25.2	25,814,208	32,988,927	—21.7	629,269	648,620	—3.0	1,209,862	1,197,534
Idaho—Boise	6,323,401	6,032,548	+14.7	39,386,014	39,522,356	—0.3	----------	----------	----	----------	----------
Oregon—Eugene	1,238,000	1,876,000	—34.1	9,210,000	13,245,239	—30.4	----------	----------	----	----------	----------
Portland	121,388,048	149,058,099	—18.6	849,607,333	1,042,190,815	—18.5	22,737,516	30,667,370	—27.0	37,630,598	37,491,583
Utah—Ogden	4,568,680	6,630,304	—31.1	32,834,925	45,724,308	—28.2	----------	----------	----	----------	----------
Salt Lake City	61,287,885	75,759,609	—20.1	428,570,577	533,946,333	—19.7	11,830,383	16,460,707	—28.1	18,617,782	16,177,352
Arizona—Phoenix	13,018,608	14,777,000	—11.9	98,574,608	125,508,000	—21.4	----------	----------	----	----------	----------
Calif.—Bakersfield	3,903,924	8,748,736	—55.4	29,324,343	53,065,222	—44.8	----------	----------	----	----------	----------
Berkeley	17,175,838	21,352,896	—19.6	117,365,575	140,377,156	—16.4	----------	----------	----	----------	----------
Long Beach	23,384,652	32,097,687	—27.1	174,156,712	222,410,414	—21.7	4,163,686	6,285,439	—33.8	8,300,234	7,677,125
Los Angeles	No longer will	report clearings.					No longer	will report cl	earings		
Modesto	5,971,267	5,062,261	—41.1	18,025,897	30,957,410	—41.8	----------	----------	----	----------	----------
Pasadena	19,614,473	24,854,964	—21.1	152,063,107	183,392,227	—27.2	3,559,181	5,076,617	—29.9	5,490,446	5,572,661
Riverside	3,133,007	4,470,155	—29.9	26,314,178	32,343,778	—18.6	----------	----------	----	----------	----------
Sacramento	34,853,978	31,068,028	+12.2	217,989,251	208,797,648	+4.4	5,251,270	4,514,616	+16.3	6,034,608	6,427,770
San Diego	18,179,876	23,342,407	—22.1	136,806,083	169,375,964	—19.2	3,288,166	4,349,012	—24.4	5,280,067	5,319,778
San Francisco	621,253,696	813,763,064	—23.6	4,367,133,705	5,891,320,072	—25.9	134,561,705	176,382,289	—23.7	186,409,417	195,659,000
San Jose	13,804,010	14,133,112	—2.3	77,197,528	90,200,163	—14.4	2,496,319	2,789,442	—10.5	4,272,120	3,423,645
Santa Barbara	7,408,853	9,344,030	—20.8	54,125,879	61,154,754	—11.5	1,230,040	1,604,785	—23.3	1,682,616	1,601,526
Santa Monica	7,143,644	9,493,384	—24.7	50,731,601	59,937,444	—15.3	1,402,046	1,768,381	—20.7	2,189,565	2,211,133
Stockton	7,719,906	9,809,200	—32.4	49,149,200	65,456,200	—24.9	1,254,800	1,718,300	—27.0	2,433,100	2,484,600
Total (23 cities)	1,175,375,383	1,490,378,577	—21.2	8,212,212,688	10,608,463,988	—22.5	227,761,777	296,519,574	—23.2	344,710,392	343,677,125
Grand total (179 cities)	34,832,421,774	46,577,590,579	—25.8	264,059,493,887	338,906,523,793	—22.1	6,506,495,503	10 252 982 682	—36.6	14 094 068 300	11 059 891 425
Outside New York	12,906,789,128	17,476,435,222	—24.7	92,057,114,321	119,907,580,062	—22.8	2,288,718,798	3,426,208,233	—33.2	4,366,596,119	4,025,374,90

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30.

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 30.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	431,863,758	593,163,989	—27.2	3,584,671,606	4,113,036,158	—12.9	82,297,169	109,384,834	—24.8	143,275,862	159,657,757
Toronto	392,277,146	471,064,977	—16.7	3,229,106,700	3,628,684,639	—11.0	77,057,404	85,901,945	—10.3	115,475,427	130,573,485
Winnipeg	187,009,312	228,441,228	—18.1	1,124,175,134	1,385,815,852	—18.8	41,712,667	45,768,600	—9.9	75,156,190	81,159,631
Vancouver	72,175,003	84,830,230	—14.9	476,995,303	592,134,021	—19.4	15,288,181	16,078,195	—4.9	22,251,187	20,731,120
Ottawa	26,103,089	32,229,387	—19.0	189,242,411	219,552,103	—13.8	4,413,009	6,130,947	—28.0	6,640,257	7,234,315
Quebec	30,874,230	32,183,636	—4.1	171,005,041	195,293,583	—12.4	5,589,319	5,741,337	—2.6	7,527,969	6,731,204
Halifax	13,192,099	17,209,638	—23.3	90,538,589	100,657,556	—10.1	2,353,453	2,741,853	—14.2	3,565,821	4,955,874
Hamilton	21,125,899	25,773,708	—12.0	149,541,337	183,655,668	—18.6	3,865,492	4,856,399	—20.4	6,382,656	6,655,460
Calgary	23,054,780	30,176,722	—10.5	189,957,518	265,234,023	—28.4	4,191,457	6,064,196	—31.0	10,415,464	9,003,574
St. John	9,149,389	10,954,261	—16.5	68,806,912	72,989,710	—5.7	1,686,259	2,246,956	—24.9	3,363,748	2,794,573
Victoria	8,827,843	12,194,197	—27.6	57,370,255	75,344,712	—23.9	1,883,251	2,030,962	—7.2	2,375,079	2,402,061
London	12,114,195	14,438,099	—16.1	86,949,166	98,321,884	—11.6	2,328,364	2,765,018	—15.8	3,010,492	3,109,534
Edmonton	19,278,846	24,743,253	—22.1	133,733,783	175,039,112	—23.6	3,580,396	4,231,320	—15.4	6,068,413	6,041,672
Regina	13,754,523	20,363,325	—32.5	98,462,427	133,783,185	—26.4	2,511,652	3,223,545	—22.1	7,437,013	8,130,136
Brandon	1,768,813	2,297,994	—23.0	11,926,686	14,663,827	—18.7	355,879	483,999	—26.5	641,338	799,795
Lethbridge	1,806,205	2,477,533	—27.1	11,944,941	16,632,535	—28.2	363,324	496,233	—26.8	646,699	761,761
Saskatoon	7,209,390	10,341,759	—30.4	50,869,140	65,773,908	—22.7	1,469,311	2,083,915	—29.5	2,939,856	2,931,486
Moose Jaw	3,308,904	5,097,660	—37.0	23,566,182	36,163,925	—34.8	504,229	1,037,344	—51.4	1,312,028	1,152,171
Brantford	4,250,693	5,109,854	—16.8	29,667,357	33,908,631	—12.5	728,660	916,876	—20.5	1,443,289	1,466,955
Fort William	3,204,382	4,067,879	—21.2	18,933,673	24,741,638	—23.4	515,473	647,344	—20.7	1,076,646	1,072,536
New Westminster	2,610,337	3,990,175	—34.5	18,284,212	26,161,726	—30.1	527,386	809,473	—34.9	939,294	1,048,390
Medicine Hat	1,046,639	1,501,367	—30.3	6,777,037	9,590,201	—29.3	351,941	222,610	+58.1	333,232	413,776
Peterborough	3,386,528	4,725,191	—28.3	22,433,771	27,113,360	—27.3	600,603	756,566	—20.6	963,027	895,154
Sherbrooke	3,111,706	4,064,079	—23.4	22,338,668	27,830,447	—19.8	591,053	654,918	—9.8	857,864	954,801
Kitchener	4,224,671	5,028,615	—16.0	32,402,230	36,696,861	—11.7	807,600	947,529	—14.8	1,186,072	1,100,542
Windsor	13,458,571	17,826,584	—24.5	95,686,154	141,789,291	—32.5	2,241,339	2,994,338	—25.2	5,859,366	5,968,400
Prince Albert	1,573,895	1,958,854	—19.7	11,873,623	12,946,831	—8.3	302,739	393,212	—23.0	498,015	456,853
Moncton	3,255,481	4,636,767	—29.8	22,654,010	30,292,054	—25.2	650,612	800,670	—18.7	879,606	799,594
Kingston	3,225,473	4,484,516	—28.1	20,175,618	25,121,118	—19.7	547,207	956,573	—42.8	702,466	741,812
Chatham	2,087,340	2,573,341	—18.9	16,424,292	18,831,366	—12.8	356,840	503,293	—29.1	677,921	697,090
Sarnia	1,920,949	3,081,832	—37.6	15,708,326	22,375,698	—29.8	295,339	515,603	—42.7	975,004	1,062,050
Sudbury	3,329,077	5,160,924	—35.5	22,349,445	35,863,561	—37.7	719,058	1,019,403	—29.4	----------	----------
Total (32 cities)	1,325,479,166	1,686,191,574	—21.4	10,104,572,547	11,846,039,184	—14.7	260,684,684	312,386,594	—16.6	434,877,291	471,588,624

a No longer reports weekly clearings. *Estimated.

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Federal Reserve Bank of St. Louis

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was in small volume and while prices tended to lower levels losses were unimportant. Heavy selling of Cities Service com. was a feature and the price dropped from 10 to 8⅝ with the close to-day at 9¼. Aluminum Co. of Amer. sold up from 109½ to 118, reacted to 112½ and closed to-day at 115¼. Insull Utility Investments weakened from 27¾ to 26½ but recovered finally to 27¼. Mead, Johnson & Co. on few transactions receded from 81 to 76½. Parker Rust Proof, com. lost two points to 85. Singer Mfg. was off from 275 to 260 on few sales. Utilities were changed only slightly. Amer. & Foreign Pow. warrants lost about two points to 14⅜ and finished to-day at 15. Amer. Gas & Elec. com. fell from 65⅞ to 62⅛ and ends the week at 62¾. Electric Bond & Share com. sold down from 38¾ to 36 with the final transactions to-day at 36½. North Amer. Light & Pow. com. dropped from 73⅞ to 68. New York Steam com. improved from 73¾ to 75. Oils were dull. Borne Scrymser Co. advanced from 10½ to 16. Standard Oil (Indiana) eased off from 24⅜ to 22⅝ and closed to-day at 23. Vacuum Oil declined from 45⅝ to 43⅛ and ends the week at 43⅝.

A complete record of Curb Exchange transactions for the week will be found on page 931.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 7 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	67,675	$1,208,000	$25,000	$29,000	$1,262,000
Monday	149,585	2,247,000	219,000	106,000	2,572,000
Tuesday	181,870	2,371,000	83,000	105,000	2,559,000
Wednesday	183,725	2,952,000	77,000	60,000	3,089,000
Thursday	226,210	2,460,000	86,000	79,000	2,625,000
Friday	264,537	3,080,000	64,000	63,000	3,207,000
Total	1,073,602	$14,318,000	$554,000	$442,000	$15,314,000

Sales at New York Curb Exchange.	Week Ended Aug. 7. 1931.	1930.	Jan. 1 to Aug. 7. 1931.	1930.
Stocks—No. of shares.	1,073,602	2,237,100	72,241,218	97,073,280
Bonds.				
Domestic	$14,318,000	$11,300,000	$554,442,000	$511,738,000
Foreign Government	554,000	470,000	18,163,000	20,024,000
Foreign corporate	442,000	550,000	24,763,000	25,117,000
Total	14,314,000	$12,320,000	$597,368,000	$556,879,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

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. 1. 1931. Francs.	Aug. 3. 1931. Francs.	Aug. 4. 1931. Francs.	Aug. 5. 1931. Francs.	Aug. 6. 1931. Francs.	Aug. 7. 1931. Francs.
Bank of France		16,400	16,200	16,100	16,200	16,300
Banque Nationale de Credit		1,020	1,030	1,020	1,023	----
Banque de Paris et Pays Bas		2,160	2,130	2,100	2,120	2,160
Banque de Union Parisienne		1,020	1,040	1,020	1,030	----
Canadian Pacific		656	651	626	626	605
Canal de Sues		15,300	15,400	15,300	15,400	15,400
Cie Distr. d'Electricitie		2,675	2,680	2,675	2,695	----
Cie Generale d'Electricitie		2,900	2,880	2,870	2,900	2,900
Cie Gle. Trans-Atlantique		220	240	220	230	----
Citroen B		590	570	550	570	570
Comptoir Nationale d'Escompte		1,490	1,500	1,490	1,460	1,450
Coty, Inc		510	510	500	500	500
Courrieres		830	845	830	832	----
Credit Commerciale de France		955	965	955	960	----
Credit Fancier de France		5,250	5,250	5,250	5,260	5,270
Credit Lyonnais		2,300	2,250	2,260	2,270	2,280
Distribution d'Electricitie la Par.		2,700	2,680	2,720	2,710	2,720
Eaux Lyonnais		2,750	2,720	2,720	2,720	2,700
Energie Electrique du Nord		809	810	809	802	----
Energie Electrique du Littoral		1,230	1,233	1,230	1,234	----
Ford of France		184	186	187	185	186
French Line		250	240	220	230	250
Gales Lafayette	HOLI-	120	120	120	120	120
Gas Le Bon	DAY	----	900	890	900	880
Kuhlmann		480	470	470	470	450
L'Air Liquide		920	910	910	910	920
Lyon (P. L. M.)		1,449	1,495	1,449	1,508	----
Mines de Courrieres		840	840	830	830	850
Mines de Lens		720	710	700	710	720
Nord Ry		2,110	2,110	2,100	2,100	2,110
Paris France		1,560	1,520	1,510	1,530	1,570
Pathe Capital		108	106	108	114	----
Pechiney		1,780	1,790	1,770	----	1,800
Rentes 3%		87.60	87.60	87.60	87.70	87.50
Rentes 5% 1920		137.70	137.80	137.70	137.70	137.30
Rentes 4% 1917		104.90	105.30	105.20	105.30	105.20
Rentes 5% 1915		102.90	103.00	103.30	103.80	103.90
Rentes 6% 1920		140.80	105.10	105.40	105.50	105.10
Royal Dutch		2,110	2,090	2,010	2,010	2,020
Saint Cobin, C. & C		2,760	2,770	2,760	2,845	----
Schneider & Cie		1,100	1,125	1,100	1,130	----
Societe General Fonciere		349	336	334	330	340
Societe Lyonnais		2,705	2,700	2,705	2,700	----
Societe Marseillaise		885	775	885	884	----
Tubize Artificial Silk, pref		241	253	241	250	----
Union d'Electricitie		1,090	1,090	1,080	1,080	1,090
Union des Mines		500	500	500	510	----
Wagons-Lits		162	165	162	173	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

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. 1.	Mon., Aug. 3.	Tues., Aug. 4.	Wed., Aug. 5.	Thurs., Aug. 6.	Frt. Aug. 7.
Silver, p. oz. d.	----	----	13 1-16d.	13⅛d.	13 1-16d.	12 15-16d.
Gold, p. fine oz.	----	----	84s.9¾d.	84s.11⅛d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	----	57⅞	57¾	57½	57½
British 5%	----	----	101⅞	101⅞	101¾	101⅞
British 4½%	----	----	100	100	100	99¾
French Rentes (in Paris) fr.	----	87.60	87.60	87.60	87.70	87.50
French War L'n (in Paris) fr.	----	102.90	103.00	103.20	103.80	103.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	27⅞	28	28⅛	28¼	27⅞	27¾

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
July 29—The First National Bank in Aurora, Ill. President, V. C. Benesteel; Cashier, H. C. Reed.	$200,000
July 30—The First National Bank in Brockway, Pa. President, R. W. Beadle; Cashier, W. H. Mayes.	65,000

VOLUNTARY LIQUIDATIONS.

July 25—The First National Bank of Weyauwega, Wis. Effective July 14 1931. Liquidating Agent, A. A. Stroschein. Liquidating Committee, G. W. Moody, Wm. A. Rossey, A. L. Kosanke and A. J. Rieck. Absorbed by Farmers and Merchants Bank of Weyauwega, Wis.	$25,000
July 25—The Kearny National Bank, Kearny, N. J. Effective May 19 1931. Liquidating Commission, Carl Egner, Herman Neger, Newark, N. J., and James Salmond Jr., Arlington, N. J. Succeeded by Kearny National Bank, Kerany, N. J., No. 13537.	200,000
July 25—The First National Bank in Siloam Springs, Ark. Effective Dec. 8 1930. Liquidating Agent, Z. W. Ford, Siloam Springs, Ark. Succeeded by The Hutchings First National Bank of Siloam Springs, Ark., No. 13506.	50,000
July 27—The Norway National Bank, Norway, Me. Liquidating Agent, Walter L. Gray, South Paris, Me. Effective at close of business July 25 1931. Absorbed by Casco Mercantile Trust Co., Portland, Me	150,000
July 27—The Second National Bank of Pittsburgh, Pa. Effective July 24 1931. Liquidating Agents, A. C. Robinson and J. O. Miller. Absorbed by First National Bank at Pittsburgh, Pa., No. 252.	300,000
July 27—The Peoples National Bank of Hillsboro, Ill. Effective July 25 1931. Liquidating Commission, M. J. McMurey, I. W. Brown and Charles Weber, Hillsboro, Ill. Absorbed by The Montgomery County Loan & Trust Co. of Hillsboro, Ill.	60,000
July 29—The First National Bank of Gulfport, Miss. Effective July 18 1931. Liquidating Commission, Jas. L. Berry, P. A. Stilwell and J. H. Beeman, Gulfport, Miss. Succeeded by First National Bank in Gulfport, Miss., No. 13553.	400,000
July 30—The Security National Bank of Wichita Fallas, Texas Effective at close of business July 22 1931. Liquidating Commission, J. A. Staley, J. A. Richolt, J. C. Mytinger, N. M. Clifford, J. C. Ward, Joe E. Ward and Jno. W. Thomas, Wichita Fallas, Texas. Absorbed by The City National Bank of Wichita Falls, No. 4248, the First National Bank of Wichita Falls, No. 3200 and Wichita State Bank & Trust Co., of Wichita Falls, Texas.	200,000
July 31—The Citizens National Bank of Fairmont, Minn. Effective June 9 1931. Liquidating Agent, Board of Directors of the liquidating bank. Absorbed by the Fairmont National Bank, Fairmont, Minn., Charter No. 8551.	50,000
July 31—The First National Bank of Gallitzin, Pa. Effective July 29 1931. Liquidating Agent, K. A. Reed, Gallitzin, Pa. Succeeded by the First National Bank in Gallitzin, Pa., Charter No. 13533.	25,000
July 31—Columbia National Bank of Portland, Ore. Effective July 1 1931. Liquidating Agent, Harry Swart, 514 Board of Trade Building, Portland, Ore. Absorbed by the American National Bank of Portland, Ore., Charter No. 12557.	275,000

CONSOLIDATIONS.

July 27—The First National Bank of Taylor, Texas	$150,000
July 27—The Taylor National Bank, Taylor, Texas Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Taylor, No. 3027 and under the corporate title of "First-Taylor National Bank," with capital stock of $150,000.	150,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

July 31—The Old National Bank of Fort Wayne, Ind. Three Branches. Locations of Branches: Northwest corner of the intersection of Broadway and Taylor St., Certificate No. 646A. Southwest corner of Woodland Ave. and Calhoun St., Certificate No. 647A. Northwest corner of Creighton Ave. and Holton Ave., Certificate No. 648A.

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.
160 New Rochelle Coal & Lumber Co	100
20 Suburban Fireproof Storage Co., Inc	100
50 Flint Holding Corp	2
150 Jan-Jean Lafitte Corp. (Del.), no par	$3 lot
800 Summerill Tubing Co., com.	$55 lot
30 Manufacturers Trust Co	41⅞

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10 Waltham Nat. Bank, par $25	56
250 Dahlberg Corp. of Amer	$1 lot
120 Mass. Bonding & Ins. Co., par $25	70
100 Whiting Adams Co	$2½ lot
50 Mass. Bonding & Ins. Co., par $25	70
1 Boston Athenaeum, par $300	450½
50 Nat. Service Co., pref	23
5 Ipswich Mills, pref.; 5 Fairbanks Co., 8% pref. (etf. of dep.); 50 Beacon Chocolate Co., pref	$26 lot
250 Dahlberg Corp. of Amer	$1 lot
9 20-30 Nat. Service Co., pref	30

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By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
2 Merchants Nat. Bank	497
25 Hill Mfg. Co	7
10 Naumkeag Steam Cotton Co	70
4 units First Peoples Trust	14
25 Lynn G. & E. Co. v.t.c., par $25	138¾
5 Dennison Mfg. Co. 8% pref.	100
2 Quincy Mkt. Cold Storage & Warehouse Co., common	15⅝
5 Greenfield Tap & Die Corp., pref.	27½
8 Farms Co., Inc., class A	7

Shares. Stocks.	$ per Sh.
25 Great Northern Paper Co., par $25	31⅛-31¼
$4,757.65 note dated Apr. 12 1928, due Mar. 12 1929, given by M. S. Silver, secured by 2 shs. of Gen. Shoe Findings Co , Inc., 190 shs. Silver-Brown Co. com. and 3 shs. Silver-Brown Co., pref.	$4,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Phila. Nat. Bank, par $20	109¾
30 Ninth Bk. & Tr. Co., par $10	35
30 Ninth Bk. & Tr. Co., par $10	33
25 Ninth Bk. & Tr. Co., par $10	31
5 Adelphia Bk. & Tr. Co., par $10	9⅛
15 Corn Exch. Nat. Bk. & Tr. Co., par $20	86
100 Commercial Nat. Bank & Trust Co., par $10	14
40 Continental-Equitable Title & Trust, par $5	19¾
20 Manayunk Trust Co., par $25	40
10 Germantown Trust Co., par $10	45½
75 Real Estate-Land Title & Trust Co., par $10	26
5 Fidelity-Phila. Trust Co	511
40 Pa. Co. for Ins. on Lives, &c., par $10	67¼
5 Pratt Food Co	209
75 Real Estate Mortgage Guaranty Co., par $10	2

Shares. Stocks.	$ per Sh.
50 Standard Plate Glass Co., pref.	$22 lot
150 Almar Stores Co., common	$1 lot
12 John B. Stetson Co., common, no par	21
11 Minehill & Schuylkill Haven RR. par $50	59⅛
50 Phila. Co. for Guar. Mtges., par $20	21¼
9 Green & Coates Sts. Pass. Ry., par $50	60
100 Phila. Nat. Ins. Co., par $10	18
250 Pennsylvania Sugar Co	24
297 Amer. Quarries, Inc.	$100 lot
Bonds—	*Per Cent.*
$1,000 Union Pass. Ry. 2d m. 4s, 1960	36
$500 Temple University (Professional Schools) 1st lien & ref. 6s, Aug. 1 1948	95
$10,000 Seaboard All Florida Ry. Co. 1st 6s, series A, 1935	7

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Internat. Rustless Iron, par $1	62c.
500 Creighton Fairbanks Mines, par $1	$1 lot

Shares. Stocks.	$ per Sh.
10 Angel Internat. Corp., par $1	25c.
500 Peterson Cobalt Mines, par $1	1½c.

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).			
Cin. N. O. & Texas Pacific, pref. (qu.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
Ga. Fla. & Alabama 1st pref.—Dividend	deferred.		
Public Utilities.			
Central Ark. Pub. Serv., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Central States Edison, $7 pf. (qu.)	*$1.75	Aug. 1	*Holders of rec. July 16
Chic. South Shore & South Bend RR. Preferred A (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Citizens Water Service, $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. Aug. 5
Clear Springs Water Serv., $6 pf. (qu.)	$1.50	Aug. 15	Holders of rec. Aug. 5
Clymer Water Serv. $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. Aug. 5
Connecticut Power (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Consolidated Gas Utilities, class A—Divi	dend omitted.		
Eastern Minn. Power $6 pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Eastern Shore Pub. Serv. $6.50 pf. (qu.)	$1.625	Sept. 1	Holders of rec. Aug. 15
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
Federal Light & Tract., com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 14*a*
Com. (payable in com. stock)	*f*1	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
Florida Power Corp., 7% pref. A (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
7% pref. ($50 par) (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Gary Railways, pref. A (quar.)	1.8	Sept. 1	Holders of rec. Aug. 20
Gen. Gas & Elec. com. A & B (qu.)	*7½c	Oct. 1	Holders of rec. Aug. 31
$6 conv. pref. A & B (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 14
$8 preferred A (quar.)	$2	Oct. 1	Holders of rec. Aug. 31
$7 preferred A (quar.)	$1.75	Oct. 1	Holders of rec. Aug. 31
Green Mountain Power, $6 pref. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Illinois Water Service, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Indiana Service Corp., 7% pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Keokuk Electric, pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 10
Key West Elec. Co., pref. (quar.)	*1¾	Sept. 7	*Holders of rec. Aug. 14
Marconi Wireless Teleg., Ltd.— Am. dep. rcts. for ord. reg. & bearer	*w*10	Aug. 4	*Holders of rec. Sept. 22
Middle West Telep., com. A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
New York Water Serv. Corp., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 4
Norton Power & Elec. (quar.)	*2	July 31	*Holders of rec. July 16
Ohio Power 6% pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 11
Ohio Water Service 5½% pref. (qu.)	1⅜	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Wat. Serv., pref. (qu.)	*$1.50	Aug. 15	*Holders of rec. Aug. 5
Philadelphia Company, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 1
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1
5% preferred (quar.)	25c.	Sept. 1	Holders of rec. Aug. 18
Portland (Me.) RR.	*2½	Aug. 1	*Holders of rec. July 18
Public Elec. Light, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22
Seaboard Public Service, $6 pf. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 10
$3.25 preferred (quar.)	81¼c.	Sept. 1	Holders of rec. Aug. 10
Shenango Valley Water, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
South Bay Cons. Water, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 5
Southern Calif. Edison, pref. A (qu.)	43¾c.	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 20
Syracuse Lighting, 8% pref. (quar.)	*2	Aug. 15	*Holders of rec. July 31
6¼% preferred (quar.)	*1⅝	Aug. 15	*Holders of rec. July 31
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Tide Water Power, pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15*a*
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15*a*
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15*a*
Tri-State Tel. & Tel., pref. (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 15
United Gas Corp., $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 8
United Lt. & Rys., 7% pr. pf. (mthly.)	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
6.36% prior pref. (monthly)	*53c.	Sept. 1	*Holders of rec. Aug. 15
6% prior pref. (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Utica Gas & Elec., pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Virginia Elec. & Power, $6 pref. (qu.)	*$1.50	Sept. 21	*Holders of rec. Aug. 31
Washington Ry. & Elec., com (quar)	*1¾	Sept 1	*Holders of rec Aug 15
Preferred (quar)	*1¼	Sept 1	*Holders of rec. Aug. 15
Weeling Electric, 6% pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 7
West Ohio Gas Co., 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Sept. 15	Holders of rec. Sept. 4
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
First and second pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Albers Bros. Milling, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Aluminum Industries (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
American Chicle (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 12
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 12
Amer. Locomotive, com. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 11
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 11
Amer. Steel Foundries, com. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
Prefrered (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Miscellaneous (*Continued*).			
Anglo Persian Oil, Ltd— Amer. dep. rcts. for ord. reg	*37c.	Aug. 6	*Holders of rec. June 26
Amer. dep. rcts. for 1st pref	*14c.	Aug. 6	*Holders of rec. June 26
Amer. dep. rcts. for 2nd pref	*15c.	Aug. 6	*Holders of rec. June 26
Atlas Powder, common (quar.)	$1	Sept. 10	Holders of rec. Aug. 31*a*
Atlas Stores Corp., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 17
Atlas Utilities Corp., $3 pref. A	*75c.	Dec. 1	
$3 preferred A	*75c.	Jan1'32	
Automotive Gear Works, pf. (quar.)	*41¼c	Sept. 1	*Holders of rec. Aug. 20
Baird Machine (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
Bastian Blessing Co., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Belding Corticelli, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Blaw Knox Co. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 17*a*
Brach (E. J.) & Sons (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brillo Manufacturing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15*a*
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Brown Shoe, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Bucyrus-Erie Co., com. & conv. pref.— Preferred (quar.)	Dividends omitted		
Cabot Manufacturing (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
Canadian Celanese, Ltd., partic. pf. (qu.)	*2	Aug. 15	*Holders of rec. Aug. 6
Central Manhattan Property, cl. A (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15
Champion Coated Paper (quar.)	*54c.	Sept. 1	*Holders of rec. Aug. 21
Chemical Paper Mfg., 1st pref. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 10
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
City Ice & Fuel, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 29
Preferred (quar.)	*90c.	Aug. 31	*Holders of rec. Aug. 15
City of Paris Dry Goods, 1st pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Coast Breweries, Ltd. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Collateral Trustee Shares	*46c.	Aug. 1	*Holders of rec. July 20
Collins & Aikman Corp., pref. (quar.)	*24c.	Aug. 31	*Holders of rec. July 31
Columbia Pictures Corp. com. (in stock)	1¾	Sept. 1	Holders of rec. Aug. 19
Preferred (quar.)	*f*2½	Oct. 2	Holders of rec. Sept. 3*a*
Columbus Mtge. & Title Ins. (New ark) (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18*a*
Community State Corp., class A (quar.)	*50c.	Aug. 25	*Holders of rec. Aug. 15
Class A (quar.)	*12½c	Aug. 15	*Holders of rec. Aug. 10
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 23
Consolidated Lithographing, pref. (qua.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Continental Chicago Corp., pref. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 6
Continental Tobacco (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 15
Crocker-McElwain Co	*37½c	Aug. 31	*Holders of rec. Aug. 15
Crown Cork & Seal, com. (quar.)	*3½	Aug. 1	*Holders of rec. July 29
Preferred (quar.)	60c	Sept. 18	Holders of rec. Aug. 31*a*
Crum & Forster Ins. Shares, A & B (qu.)	67c.	Sept. 15	Holders of rec. Aug. 31*a*
Preferred (quar.)	*25c.	Aug. 31	*Holders of rec. Aug. 21
Cushman's Sons, Inc. (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 21
7% preferred (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 13
$8 preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 13
Distillers Co., Ltd.— Am. dep. rcts. ord. reg. shs	*2	Sept. 1	*Holders of rec. Aug. 13
Drug, Inc. (quar.)	*46c.	Aug. 7	*Holders of rec. July 6
Eastern Dairies, preferred	$1	Sept. 1	Holders of rec. Aug. 17*a*
Ecuadorian Corp., ord. (quar.)	3½	Aug. 10	Holders of rec. July 31
Employers Group Assoc. (quar.)	*6c.	Oct. 1	*Holders of rec. Sept. 10
Fidelity Invest. Assoc. (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 1
Follansbee Bros., pref. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 25
Fuller (George A.) Co., prior pref. (qu.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
Participating second pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
General Motors, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
$5 preferred (quar.)	*75c.	Sept. 12	*Holders of rec. Aug. 15
General Tire & Rubber, pref. (quar.)	*$1.25	Nov. 2	*Holders of rec. Oct. 5
Golden Cycle Corp. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 1
Goodyear Tire & Rubber, 1st pf. (qu.)	*40c.	Sept. 10	*Holders of rec. Aug. 31
Gosmold Mills, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Guggenheimer & Co. (quar.)	*1¼	Aug. 15	*Holders of rec. Aug. 4
Harbison-Walker Refrac., com. (quar.)	$1.625	Aug. 15	*Holders of rec. July 29
Preferred (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 22
Hamilton Finance Serv. (quar.)	*1½	Oct. 29	*Holders of rec. Oct. 19
Hamilton Loan Society (extra)	*25c.	Aug. 15	*Holders of rec. July 31
Hart Carter Co., pref. (quar.)	*7½c.	Aug. 15	*Holders of rec. July 31
Hathaway Bakeries, Inc., class A (qu.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Hawaiian Sugar (monthly)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Hires (Charles E.) Co., com. A (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 10
Common A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Com. B and management stock	50c.	Dec. 1	Holders of rec. Nov. 14
Hobart Mfg. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Homestake Mining (monthly)	*62½c	Sept. 1	*Holders of rec. Aug. 18
Hope Webbing (quar.)	*50c.	Agu. 25	*Holders of rec. Aug. 20
Horn & Hardart of N. Y., pref. (quar.)	*1	Aug. 1	*Holders of rec. July 29
Imperial Oil, Ltd., (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Incorporated Investors (quar.)	*12½c	Sept. 1	*Holders of rec. Aug. 15
Insull Utility Invest. $6 pf. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 21
International Milling, 1st pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
Preferred A (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Internat. Nickel of Canada, com. (qu.)	*1½	Sept. 1	*Holders of rec. A7g. 20
International Silver, pref.—Dividend o	10c.	Sept.30	Holders of rec. Aug. 31
Investment Trust of N. Y— Collateral Trustee Shares	mitted		
Kelvinator Co. of Canada, pref. (qu.)	*24c.	Aug. 31	*Holders of rec. July 31
Keyes Fibre, Inc., class A.—Dividend o	1¾	Aug. 15	Holders of rec. Aug. 5
Kobacher Stores, pref. (quar.)	mitted		
Lang Co., Ltd., 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
La Salle & Koch, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Ludlow Mfg. (Associates (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 14
Manhattan Shirt, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 8
Marine Midland Corp. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 17
Metro-Goldwyn Pictures, pref. (quar.)	*30c.	Sept. 3	*Holders of rec. Sept. 1
Metropolitan Paving Brick, com. (qu.)	*47½c	Sept. 15	*Holders of rec. Aug. 29
Preferred (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Metropolitan Storage Warehouse (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mississippi Val. Util. Invest., pf. (qu.)	*$1	Aug. 14	*Holders of rec. July 14
Mt. Diablo Oil Min. & Dev. (qu.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Mutual Depositor Corp. (No.1)	*5c.	Sept. 21	*Holders of rec. Aug. 24
Mutual System Corp., 1st & 2nd pref.	36.55c	July 31	
Nashua Gummed & Ctd. Pap. com. (qu.)	Dividends omitted		
Preferred (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 8
National Dairy Products, com. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Preferred A & B (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 3
National Gypsum, pref.	*1¾	Oct. 1	*Holders of rec. Sept. 3
National Refining, pref. (quar.)	*$1¾	Oct. 1	*Holders of rec. Sept. 15
Naval Stores Invest.	*2	Oct. 1	*Holders of rec. Sept. 15*a*
Newport Co. (quar.)	*30c.	Aug. 1	*Holders of rec. July 29
New York Bank Trust Shares	*25c.	Sept. 1	*Holders of rec. Aug. 25
Noma Electric Co. (quar.)	13.95c	Aug. 15	
Parker Rust Proof, common (quar.)	*10c.	Aug. 1	
Phoenix Hosiery, 1st & 2d pref. quar.)	*75c.	Aug. 20	*Holders of rec. Aug. 10
Phoenix Securities, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Pillsbury Flour Mills, Inc., com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Pines Winterfront Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Pittsburgh Steel, pref.—Dividend omitt	*25c.	Sept. 1	*Holders of rec. Aug. 17
Pittsfield Coal Gas (quar.)	ed.		
Providence Mortgage (quar.)	*2	Aug. 1	*Holders of rec. Aug. 1
Quissett Mill (quar.)	*75c.	Aug. 1	*Holders of rec. July 28
Railway & Utility Invest. Corp.— $3.50 preferred (quar.)	1	Aug. 15	Holders of rec. Aug. 5
$3 preferred (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 15
Reliance Grain, pref. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Rich Ice Cream (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
Rolland Paper Co., Ltd., 6% pf. (qu.)	*50c.	Aug. 1	*Holders of rec. July 15
Sargent & Co. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 5
Second Investors Corp., prior pref. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Convertible pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Secur. Invest. Corp. R. I., pref. (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Convertible pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Simon (H.) & Sons, Ltd. (Montreal)— Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20
	1¾	Sept. 1	Holders of rec. Aug. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Simon (Franklin) & Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Sioux City Stock Yards, com. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 13
Preferred (quar.)	*2	Aug. 15	*Holders of rec. Aug. 13
Socony-Vacuum Corp. (No. 1)	*40c.	Sept. 15	*Holders of rec. Aug. 21
Southington Hardware	*50c.	Aug. 1	*Holders of rec. Ju y 29
Spalding (A. G.) & Bros., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Spear & Co., first and second pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Standard Oil of Calif. (quar.)	62½c.	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Standard Oil (Nebraska) (quar.)	50c.	Sept. 21	Aug. 28 to Sept. 21
Standard Oil (N. J.), $25 par (qu.)	25c.	Sept. 15	Holders of rec. Aug. 17
$25 par (extra)	25c.	Sept. 15	Holders of rec. Aug. 17
$100 par (quar.)	1	Sept. 15	Holders of rec. Aug. 17
$100 par (extra)	1	Sept. 15	Holders of rec. Aug. 17
Sterling Securities, 1st pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 14
6% preferred—Dividend passed.			
Stix, Baer & Fuller, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug 15
Strawbridge & Clothier, pref. A (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Struthers Wells-Titusville, pf. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Sun Glow Industries, common—Dividend omitted.			
Timken Detroit Axle, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Timken Roller Bearing (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 20
Trustee Standard Oil Shares—			
Series B	*30c.	Sept. 1	
Union Tank Car (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
United Chemicals, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 16
United Milk Crate, class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Un. Wall Paper Factories, pr. pf. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 21
$7 preferred (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 21
U. S. El. Lt. & Pr. Shs. series B (quar.)	9c.	Aug. 15	Holders of rec. July 31
Unity Cotton Mills (quar.)	*7½	Aug. 1	*Holders of rec. July 15
Universal Winding Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Utica Steam & Mohawk Val. Cos. M (qu)	*1	Aug. 15	*Holders of rec. Aug. 7
Vapor Car Heating, common (quar.)	*$1.25	Aug. 1	*Holders of rec. Aug. 10
Valvoline Oil, common (quar.)	1½	Sept. 17	*Holders of rec. Sept. 8
Wagner Electric Co., com. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Waialua Agricultural Co. (quar.)	*60c.	Aug. 31	*Holders of rec. Aug. 20
Watab Paper, pref. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 15
Welch Grape Juice, common (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15
Common (extra)	25c.	Aug. 31	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 15
Western Auto Supply, com. A & B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Whittenton Mfg., pref.—Div. omitted.			
Wilcox & Gibbs Sewing Mach	$1.25	Aug. 15	Aug. 8 to Aug. 15
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Zeeb (John J.) & Co., Inc	*75c.	Aug. 1	*Holders of rec. July 24

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 tables

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great South., ordinary pref	$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 10
Atch. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	Holders of rec. July 31a
Atlanta & Charlotte Air Line Ry	*4½	Sept. 1	*Holders of rec. Aug. 20
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Bangor & Aroostook, com. (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31
Boston & Providence (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 19
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cincinnati Union Terminal, pref. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	Sept. 1	Holders of rec. Aug. 10a
Special guarantee (quar)	50c.	Sept. 1	Holders of rec. Aug. 10a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Holders of rec. Oct. 1
Quarterly	2¾	Jan15'32	Holders of rec. Jan. 1
Hudson & Manhattan, pref	2½	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 7a
Preferred	3	Sept. 1	Holders of rec. Aug. 7a
Internat. Rys. of Cent. America, pf. (qu)	1¾	Aug. 15	Holders of rec. July 31a
Louisv. Henderson & St. Louis, com	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred	*2½	Aug. 15	*Holders of rec. Aug. 1
Louisville & Nashville, common	2½	Aug. 10	Holders of rec. July 15a
Maine Central, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Missouri-Kansas-Texas, pref. A (qu.)	1¾	Sept. 30	Holders of rec. Sept. 5a
New Orleans Texas & Mexico (quar.)	1¾	Aug. 31	Holders of rec. Aug. 14a
Norfolk & Western, com. (quar.)	2½	Sept.19	Holders of rec. Aug. 31a
Adjustment pref. (quar.)	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse	*$2.25	Aug. 20	*Holders of rec. Aug. 8
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pennroad Corp	20c.	Sept. 15	Holders of rec. Aug. 14a
Reading Company, common (quar.)	$1	Aug. 13	Holders of rec. July 16a
First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 20a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 17a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 1a
United N. J. RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 19
Utica Clinton & Binghamton	*1½	Aug. 10	*Holders of rec. July 31
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Allentown-Bethlehem Gas, pref. (qu.)	*87½c	Aug. 10	*Holders of rec. July 31
Amer. Gas & Power, $6 pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Amer. Water Wks. & Elec.—			
$6 1st preferred (quur.)	$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., $6 pref. (quar.)	$1.50	Sept. 1	Holders of rec. July 31
$6.50 preferred (quar.)	$1.625	Sept. 1	Holders of rec. July 31
$5 preferred (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 14
Associated Telep. Utilities, com. (qu.)	f2	Oct. 15	Holders of rec. Sept. 30
$6 conv. pref., series A (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6 cum. prior pref. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
$7 cum. prior pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31
Brazilian Tr., L. & P., ord. (quar.)	25c.	Sept. 1	Holders of rec. July 31
Bridgeport Gas Light (quar.	*60c.	Sept. 30	*Holders of rec. Sept. 16
Brooklyn Edison Co. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 11
Bklyn-Manhat. Tr., pref. A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Jan15'32	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	4/15/32	Holders of rec. Apr1'32a
California Water Service, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Canada Northern Power, com. (quar.)	20c.	Oct. 26	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Hydro-Elec. Corp., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 1a
Cedar Rapids Mfg. & Power (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Cent. Mass. Light & Power, com	*50c.	Aug. 31	*Holders of rec. July 16
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Central Miss. Val. Elec. Prop., pf. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Cent. & S. W. Util., $7 pref. (quar.)	$1.75	Aug. 15	Holders of rec. July 31
$7 prior lien preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
$6 prior lien pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Central States Electric Corp.—			
7% pref. issues of 1912 (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series 1928 (quar.)	(l)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series 1929 (quar.)	(l)	Oct. 1	Holders of rec. Sept. 5
Cent. Vermont Pub. Serv., $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 31
Cities Service Pow. & Lt. $7 pf. (quar.)	58 1-3c	Aug. 15	Holders of rec. Aug. 1a
$6 preferred (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
$5 preferred (quar.)	41 2-3c	Aug. 15	Holders of rec. Aug. 1a
$7 preferred (quar.)	58 1-3c	Sept. 15	Holders of rec. Sept. 1
$6 preferred (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
$5 preferred (quar.)	41 4-3c	Sept. 15	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*)			
Chester Water Service, pref. quar.	1.37½	Aug. 15	Holders of rec. Aug. 5
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Commonwealth & So. Corp., com. (qu.)	10c.	Sept. 1	Holders of rec. Aug. 7a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 4a
Community Water Service, 1st pf. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 20
Concord Gas, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 30
Connecticut Light & Power, com. (quar.)	*1¾	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 Ry. & Lt., com. & pf. (qu.)	1⅛	Aug. 15	Aug. 1 to Aug. 16
Consol. Gas of N. Y., com. (quar.)	$1	Sept. 15	Holders of rec. Aug. 11a
Consol. Gas, Elec., Lt. & Pow. (Balt.)—			
Common (quar.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Consumers Power, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
6% preferred ((quar.)	1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	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
East Kootenay Power Co., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 30
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 17
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Sept. 1	Holders of rec. Aug. 15a
7% preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6½% preferred (monthly)	54 1-6c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50	Sept. 1	Holders of rec. Aug. 15a
European El Corp., Ltd., com A& B(qu.)	15c.	Aug. 15	Holders of rec. July 31
Federal Power & Light, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Federal Water Service, class A (quar.)	30c.	Sept. 1	Holders of rec. Aug. 6a
Gas & Elec. Securities Co., com. (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Com. (payable in com. stock)	f¾	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
Gas Securities Co., com. (monthly)	g½	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Georgia Pow. & Lt., $6 pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 30
Hannibal Bridge	4	Oct. 5	Holders of rec. Sept. 25
Extra	½	Oct. 5	Holders of rec. Sept. 25
Havana Elec. & Utilities, cum. pref.(qu.)	$1.25	Aug. 15	Holders of rec. July 18
First preferred (quar.)	1½	Aug. 15	Holders of rec. July 18
Illum. & Power Secur., com. (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
Preferred (quar.)	*1¾	Aug. 14	*Holders of rec. July 31
Indianapolis Water, 5% pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Interstate Public Service, $6 pref. (qu.)	*$1.50	Aug. 15	*Holders of rec. July 31
Kentucky Utilities Co., pref. (quar.)	*87½c	Aug. 20	*Holders of rec. Aug. 1
Keystone Telephone, $4 pref. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 19
Lexington Water Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Lockhart Power, preferred	*$3.50	Sept. 30	*Holders of rec. Sept. 30
Los Angeles Gas & Elec., pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Luzerne Co. Gas & Elec., $7 pf. (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
$6 preferred (quar.)	*$1.50	Aug. 15	*Holders of rec. July 31
Middle West Utilities, com. (quar.)	f2	Aug. 15	Holders of rec. July 15a
$6 preferred (quar.)	cc	$1.50	Aug. 15	Holders of rec. July 15
Milwaukee Elec. Ry. & Light—			
6% pref., series of 1921 (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Monmouth Consol. Water, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Monongahela West Penn Pub. Serv.—			
7% preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15
Mount Holly Water	*60c.	Oct. 1	*Holders of rec. Sept. 9
Mutual Telep. (Hawaii) (monthly)	*8c.	Aug. 31	*Holders of rec. Aug. 18
National Power & Light, common (qu.)	25c.	Sept. 1	Holders of rec. Aug. 8a
National Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
Common B (quar.)	40c.	Sept. 1	Holders of rec. Aug. 10
$3.50 preferred (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
New Rochelle Water, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
New York Steam Corp., com. (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 15
North American Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
North Amer. Light & Power, com. (qu.)	f2	Aug. 15	Holders of rec. July 20
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
North West Utilities, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Northern Ontario Power, com. (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 26	Holders of rec. Sept. 30
Nova Scotia Light & Power, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15a
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Aug. 15	*Holders of rec. July 31
5½% preferred (quar.)	*34⅜c	Aug. 15	*Holders of rec. July 31
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 20a
Peninsular Telephone, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Pennsylvania Power, $6.60 pref. (m'thly)	55c.	Sept. 1	Holders of rec. Aug. 20
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Pennsylvania State Water, pref. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 20
Philadelphia Elec. Power, 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Suburban Water Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Pittsburgh Suburban Water, pf. (quar.)	$1.375	Aug. 15	Holders of rec. Aug. 5
Power Corp. of Canada, com. (quar.)	50c.	Aug. 20	Holders of rec. July 31
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
6% participating preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Princeton Water (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Public Serv. Co. of Colo., 7% pf.(mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15a
Public Serv. of Ind. $6 pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Public Service Corp. of N. J. com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 1a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1a
Rochester Gas & Elec., 7% pf. B (qu.)	*1¾	Sept. 1	*Holders of rec. July 31
6% preferred series C (quar.)	*1½	Sept. 1	*Holders of rec. July 31
6% preferred series D (quar.)	*1½	Sept. 1	*Holders of rec. July 31
Scranton-Spring Brook Water Service—			
$6 preferred (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 5
$5 preferred (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5
Sioux City Gas & Elec., pref. (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
South Pittsburgh Water, 5% pref. (qu.)	*1¼	Aug. 19	*Holders of rec. Aug. 8
Southeastern Mass. Pow. & Elec. (quar.)	*63c.	Aug. 15	*Holders of rec. July 20a
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 16
Southern Calif. Gas Corp., $6½ pf. (qu.)	$1.625	Aug. 31	Holders of rec. July 31
Southern Canada Power, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 19
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Springfield City Water, pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Stamford Water Co. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 8
Standard Pow. & Lt., com. & com. B(qu)	50c.	Sept. 1	Holders of rec. Aug. 11
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 24
Com. (2-100ths sh. common stock)	(f)	Aug. 15	Holders of rec. July 24
Preferred series A (quar.)	1¾	Aug. 15	Holders of rec. July 24
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	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
Underground Elec. Rys. of London—			
Amer. dep. rcts. ord. reg. (interim)	*3	Aug. 11	*Holders of rec. July 10
United Corporation, com. (quar.)	18¾c.	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
United Gas Improvement, com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 31a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 31a
United Pr. & Lt. (Kan.), pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
West Penn. Elec. Co., 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
Western Continental Util., cl. A (qu.)	y32½c	Sept. 1	*Holders of rec. Aug. 10
Williamsport Water $6 pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Trust Companies.			
Federation Bank & Trust (quar.)	3	Sept. 30	Holders of rec. Sept. 30
Quarterly	3	Dec. 31	Holders of rec. Dec. 31
Fire Insurance.			
Bronx Fire (quar.)	*$1	Aug. 15	*Holders of rec. July 31
Pacific Fire (quar.)	$1.50	Aug. 10	Holders of rec. Aug. 8
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	Holders of rec. Sept. 1
Miscellaneous			
Acme Farmers Dairy, Ltd., pref.	*3½	Aug. 10	*Holders of rec. July 31
Agnew-Surpass Shoe Stores, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Alaska Packers Assn. (quar.)	2	Aug. 10	Holders of rec. July 31
Allegheny Steel common (monthly)	10c.	Aug. 18	Holders of rec. July 31a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug 20
Preferred (quar.)	1½	Dec. 1	Holders of rec Nov 20
Allis-Chalmers Mfg. com. (quar.)	50c.	Aug. 15	Holders of rec. July 24a
Aluminum Manufactures, Inc., com. (qu)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Bank Note, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
American Envelope, 7% pref. qu)ar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 25
Amer. European Securities, pref. (quar.)	$1.50	Aug. 14	Holders of rec. July 31
American Factors (monthly)	*15c.	Aug. 10	*Holders of rec. July 30
Amer. Hawaiian Steamship, (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 16a
American Home Products (monthly)	35c.	Sept. 1	Holders of rec. Aug. 14a
Monthly	35c.	Oct. 1	Holders of rec. Sept. 14a
American Hosiery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 25
American Ice, preferred (quar.)	$1.50	Oct. 26	Holders of rec. Oct. 2a
American Investors, Inc., pref. (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Amer. Laundry Machinery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
American Metal, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. d21a
American Optical Co., 1st pref. ((quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
American Radiator & Standard Sanitary Corp., common (quar.)	15c.	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Amer. Re-Insurance Co. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Amer. Smelting & Refining, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 7a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refg. com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
American Tobacco, com. & com. B (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Anaconda Copper Mining (quar.)	37½c	Aug. 17	Holders of rec. July 11a
Anaconda Wire & Cable (quar.)	25c.	Aug. 10	Holders of rec. July 11a
Artloom Corp., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Aspinook Co. (quar.)	*$2	Oct. 15	*Holders of rec. Oct. 8
Associated Dry Goods, 1st pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 14a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Associated Rayon, conv. pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec Dec. 10a
Automatic Voting Mach., partic. stock	h50c.	Aug. 15	Holders of rec. Aug. 3
Babcock & Wilcox (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Balaban & Katz, common (quar.)	*75c.	Oct. 3	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 15
Bamberger (L.) & Co., 6½% pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Beacon Mfg., common and pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Beech-Nut Packing, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18a
Common (quar.)	50c.	Nov. 14	Holders of rec. Oct. 16a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Blauner's, Inc., common (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Bliss (E. W.) Co., com. (pay. in com. stk)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blue Ridge Corp., pref. (quar.)	dd	Sept. 1	Holders of rec. Aug. 5
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Bond & Mortgage Guarantee (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5
Borden Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Boss Manufacturing, common (quar.)	$1	Aug. 15	Holders of rec. July 31
Preferred (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
Bourjois, Inc., pref. (quar.)	*68¾c	Aug. 15	*Holders of rec. Aug. 1
Bovril, Ltd.—			
Am. dep. rcts. for ord. reg. shares	*w3¾	Sept. 5	*Holders of rec. July 22
Am. dep. rcts. for def. reg. shares	*w5	Sept. 5	*Holders of rec. July 22
Bower Roller Bearing (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 14
Brennan Packing, cl. A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
British Type Investors, class A	*6c.	Aug. 31	*Holders of rec. July 31
Buck Hills Falls (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 21
Burger Bros., 8% pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Burroughs Adding Machine (quar.)	25c.	Sept. 5	Holders of rec. Aug. 3a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Campbell Wyant & Cannon Fdy. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15a
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (quar.)	43¾c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Canadian Car & Fdy. ord.. (quar.)	43c.	Aug. 31	Holders of rec. Aug. 15
Preferred (quar.)	43c.	Oct. 10	Holders of rec. Sept. 25
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Oil, com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Canadian Power & Paper, pref. (quar.)	62½c.	Aug. 15	Holders of rec. July 20
Carman & Co., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Caterpillar Tractor (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Century Co.	2	Oct. 21	
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Chain Belt Co. common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Chartered Investors, $5 pref. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 1
Chatham Mfg. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Childs Company, pref. (quar.)	1¾	Sept. 10	Holders of rec. Aug. d21a
Chile Copper Co. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 4a
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Churngold Corp.—August dividend r	escind	ed	
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly.)	2½c.	Sept. 1	Holders of rec. Aug. 15
Com. (payable in com. stk.) (mthly.)	⅓	Sept. 1	Holders of rec. Aug. 15
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred BB (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15
City Union Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Coast Foundation, Inc., pref.	*6c.	Aug. 10	*Holders of rec. July 10
Coca Cola Bottling (quarterly)	25c.	Oct. 15	Holders of rec. Oct. 5
Colorado Fuel & Iron, pref. (quar.)	*2	Aug. 25	*Holders of rec. Aug. 10
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Commercial Discount (Los Ang.) (qu.)	*25c.	Aug. 10	*Holders of rec. Aug. 1
Commercial Solvents Corp., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Community State Corp., class A	*12½c	Aug. 15	*Holders of rec. Aug. 1
Class B	*25c.	Aug. 15	*Holders of rec. Aug. 1
Congoleum-Nairn, Inc., common	25c.	Sept. 15	Holders of rec. Aug. 15a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Conservative Financial, pref.	*40c.	Sept. 1	*Holders of rec. Aug. 1
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept 1	Holders of rec. Aug. 15a
Consolidated Hotels, pref. A (quar.)	*37½c	Aug. 20	*Holders of rec. Aug. 1
Consolidated Sand & Gravel, pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Continental Can, com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Corno Mills (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21
Cosmos Imperial Mills, Ltd., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Courtaulds, Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w2	Aug. 20	*Holders of rec. July 20
Crown Zellerbach Corp., pref. A & B (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 13
Cuneo Press, 6½% pref (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing (monthly)	33⅓c	Sept. 2	Holders of rec. Aug. 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19a
Davidson Co., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Deere & Co., preferred (quar.)	35c.	Sept. 1	Holders of rec. Aug. 15a
Delaware Division Canal	*$1	Aug. 15	*Holders of rec. Aug. 5
Denver Union Stock Yards, com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Dexter Company, common (quar.)	*35c.	Sept. 1	*Holders of rec. Aug. 15
Diamond Match, com. new (qu.) (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (new) (quar.) (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 15a
Dictaphone Corp., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
Diem & Wing Paper, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Distillers Corp. Seagrams (quar.)	25c.	Aug. 15	Holders of rec. July 31
Distributors Group Trust Shares (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Dr. Pepper Co., common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Dow Chemical, com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Duncan Mills (quar.)	*2	Aug. 15	*Holders of rec. Aug. 5
Duplan Silk Corp., common	50c.	Aug. 15	Holders of rec. Aug. 1a
Eastern Food Corp., class A (quar.)	75c.	Oct. 1	Holders of rec. July 1
Class A (quar.)	75c.	Jan 1'32	Holders of rec. July 1
Class A (quar.)	75c.	Ap 1'32	
Class A (quar.)	75c.	Jly 1'32	
Eastern Theatres, Ltd., com. (quar.)	50c.	Sept. 1	Holders of rec. July 31
Eastern Utilities Investing, $6 pref. (qu.)	$1.50	Sept. 1	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. July 31
$5 prior pref. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Electric Shareholdings, com. (in stock)	f3	Sept. 1	Holders of rec. Aug. 5
$6 preferred (quar.)	g$1.50	Sept. 1	*Holders of rec. Aug. 5
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Hold. of rec. Jan. 20 '32
Fairbanks Morse & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Faultless Rubber (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Federal Terra Cotta (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 5
Finance Service, class A & B (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	17½c.	Sept. 1	Holders of rec. Aug. 15
First Security Corp. of Ogden (Utah)—			
Class A & B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Fitz Simons & Connell Dredge & Dk. (qu)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Florsheim Shoe Co., com. A (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15a
Common B (quar.)	18¾c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Food Mach'y Corp., 6½% pf. (mthly.)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Ford Hotels Co., Inc.	*50c.	Oct. 31	*Holders of rec. Oct 15
Foreign Power Securities, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Freeport Texas Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Furness, Withy & Co., Ltd—			
Amer. dep. rcts. for ord. reg. shares	*w 2½	Aug. 20	*Holders of rec. July 21
Galland Mercantile Laundry (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Garlock Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
General Alliance Corp. (quar.)	40c.	Aug. 15	Holders of rec. July 31a
General Candy, class A	*25c.	Aug. 15	*Holders of rec. Aug. 5
General Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
General Outdoor Advertising, pf. (qu.)	*1½	Aug. 15	*Holders of rec. Aug. 5
General Refractories (quar.)	75c.	Aug. 25	Holders of rec. Aug. 10a
Gibson Art Co., common quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1'32	*Holders of rec. Dec. 19
Globe-Democrat Publishing, pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Gorham Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Grand Rapids Varnish (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 19
Grand Union Co., conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10a
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Great Atlantic & Pac. Tea, com. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 7
Common (extra)	*25c.	Sept. 1	*Holders of rec. Aug. 7
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Great Britain & Canada Invest. pref.	2½	Oct. 1	Holders of rec. Sept. 19
Great Lakes Dredge & Dock (quar.)	25c.	Aug. 15	Aug. 6 to Aug. 15
Greenway Corp., common	------	Aug. 15	
Common B	------	Aug. 15	Dividends all rescinded
Participating preferred	------	Aug. 15	
Participating preferred (extra)	------	Aug. 15	
Guggenheim & Co., 1st pref. (guar.)	*1¾	Aug. 15	*Holders of rec. July 29
Hale Bros. Stores (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 14
Hamilton Watch, com. (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Hammermill Paper, com. (quar.)	*15c.	Aug. 15	*Holders of rec. July 31
Hanna (M. A.) & Co., $7 pref. (quar.)	$1.75	Sept. 20	Holders of rec. Sept. 5a
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hartford Times, Inc., pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Hawaiian Pineapple (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Helena Rubinstein, Inc., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hershey Chocolate, com. (quar.)	$1.25	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	$1	Aug. 15	Holders of rec. July 25a
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett Co. (m'thly)	20c.	Aug. 28	Holders of rec. Aug. 28
Monthly	20c.	Sept. 25	Holders of rec. Sept. 18
Higbee Co., 2nd pref. (quar.)	2	Sept. 1	Aug. 22 to Sept. 1
Hollinger Cons. Gold Mines, Ltd	5c.	Aug. 12	Holders of rec. July 29
Holt (Henry) & Co., class A (quar.)	*45c.	Sept. 1	*Holders of rec. Aug. 11
Honolulu Plantation (monthly)	*25c.	Aug. 10	*Holders of rec. July 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hormel (George A) & Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Preferred A (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Houdaille Hershey, com. A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 18
Howes Bros., 7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Illinois Brick (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan1'32	*Holders of rec. Dec. 20
Incorporated Investors, stock dividend	2½	Oct. 15	Holders of rec. Sept. 21
Indiana Pipe Line (quar.)	25c.	Aug. 15	Holders of rec. July 24
Industrial Credit Corp. of Am.,com.(qu.)	32½c.	Aug. 15	Holders of rec. July 31
Industrial & Power Securities (quar.)	*25c	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c	Dec. 1	*Holders of rec. Nov. 1
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 4a
Inland Steel (quar.)	62½c	Sept. 1	Holders of rec. Aug. 14a
Internat. Business Machines, com. (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 22a
International Cellucotton, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Common (quar.)	*$1	Jan1'32	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
First preferred (quar.)	*1½	Jan1'32	*Holders of rec. Dec. 25
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Internat. Safety Razor, class A (quar.)	60c.	Sept. 1	Holders of rec. Aug. 18a
Class B	25c.	Sept. 1	Holders of rec. Aug. 18a
Inter. Securs. Corp. of Am. com. A (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Internat. 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
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. July 31a
1st preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Investors Trustee Shares, series A	36c.	Aug. 15	Holders of rec. July 15
Jantzen Knitting Mills, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Jewel Tea, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Johns-Manville Corp., com. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Jones & Laughlin Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Kalamazoo Vegetable Parchment (qu.)	*15c	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 21
Kemper-Thomas Co., com. (quar.)	*75c	Oct. 1	*Holders of rec Sept 20
Common (quar.)	*75c	J'n 1'32	*Holders of rec Dec 20
Preferred (quar.)	*1¾	Sept 1	*Holders of rec Aug. 20
Preferred (quar.)	*1¾	Dec 1	*Holders of rec Nov. 20
Kendall Co., pref. A (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Knudsen Creamery, cl. A & B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Second preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Lackawanna Securities Corp.	*$3	Sept. 1	*Holders of rec. Aug. 15
Lake of the Woods Milling, pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Landis Machine, common (quar.)	75c	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lefcourt Realty Corp., com. (quar.)	40c	Aug. 15	Holders of rec. Aug. 5
Lehigh Coal & Navigation, com.	30c.	Aug. 31	Holders of rec. July 31a
Lehn & Fink Products Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tob.,com.& com.B(qu)	$1	Sept. 1	Holders of rec. Aug. 17a
Limestone Products, 7% pref. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*62½c	Jan1'32	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr1'32	*Holds. of rec. Mar 15 '32
Lincoln Stores	*25c.	Sept. 9	
Lindsay (C. W.) & Co., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Lindsay Light, com. (quar.)	*15c.	Aug. 15	*Holders of rec. Aug. 8
Common (extra)	*5c.	Aug. 15	*Holders of rec. Aug. 8
Link-Belt Co., com. (quar.)	50c	Sept. 1	Aug. 16 to Aug. 31
Loblaw Groceterias, cl. A & B (qu.)	20c.	Sept.d1	2Holders of rec. Aug. 12a
Lock Joint Pipe, Co. com. (monthly)	*67c.	Aug. 31	*Holders of rec. Aug. 31
Common(monthly)	*67c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Prefered (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 81
Loews, Inc., preferred (quar.)	$1.625	Aug. 15	Holders of rec. July 31a
Lord & Taylor, 1st pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 17
Louisiana Oil & Refg., 6½% pf. (quar.)	1⅝	Aug. 15	Holders of rec. Aug. 1a
Low-Priced Shares	*9.6c	Aug. 15	*Holders of rec. July 31
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Oct. 20	*Holders of rec. Oct. 10
Common	*3c.	Jan2032	*Holders of rec. Jan. 10
Common	*3c.	Ap20'32	*Holders of rec. Apr. 10
Lunkenheimer Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Jan1'32	*Holders of rec. Dec. 22
Lynch Corporation (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Macy (R. H.) & Co., com. (quar.)	75c	Aug. 15	Holders of rec. July 24a
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B.) & Co., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Marathon Razor Blade, Inc. (monthly)	*3½c	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c	Dec. 15	*Holders of rec. Dec. 1
Marshall Field & Co., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
May Department Stores, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
May Radio & Television (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
McColl Frontenac Oil (quar.)	*15c.	Sept. 15	*Holders of rec. Aug. 15
McCrory Stores Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Class B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
McIntyre Porcupine Mines (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1a
McKee (Arthur G.) Co., class B (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
McWilliams Dredging (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Mengel Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Merritt-Chapman & Scott Corp. pf. (qu.)	*1⅜	Sept. 1	*Holders of rec. Aug. 15
Metal Textile Corp., partic. pf. (quar.)	81¼c	Sept. 1	Holders of rec. Aug. 20
Meyer Blanke Co., common	15c.	Aug. 15	Holders of rec. Aug. 5
Mickelberry's Food Product, com. (qu.)	*15c.	Aug. 15	*Holders of rec. Aug 1
Common (payable in com. stock)	*2½	Aug. 15	*Holders of rec. Aug 1
Common (payable in com. stock)	*2½	Nov. 16	*Holders of rec. Nov 2
Minneapolis Honeywell Regulator	$1.50	Aug. 15	Holders of rec. Aug. 4
Minnesota Valley Can, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
8% Preferred (quar.)	1¾	Feb1'32	Holders of rec. Jan. 20'32
Mohawk Mining	25c.	Aug. 29	Holders of rec. July 31
Montgomery Ward & Co., cl. A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Montreal Loan & Mtge. (quar)	75c.	Sept. 15	Holders of rec. Aug. 31
Moody's Investors Service, part. pf.(qu.)	75c.	Aug. 15	Holders of rec. Aug. 1
Munsingwear Corp., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 14a
Common (quar.)	50c	Dec. 1	Holders of rec. Nov. 16a
Muskegon Motor Specialties, com. A(qu)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Muskogee Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
National Baking, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
National Biscuit, com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 14a
National Industrial Bankers, pref. (qu.)	*75c.	Aug. 31	*Holders of rec. Aug. 20
National Industrial Loan (monthly)	*5c.	Aug. 10	*Holders of rec. July 31
Monthly (payable in stock)	*e1	Sept. 10	*Holders of rec. Aug. 31
Monthly	*5c.	Oct. 10	*Holders of rec. Sept. 30
National Lead, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 11a
Preferred A (quar.)	1¾	Sept. 15	Holders of rec. Aug. 28a
Preferred B (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
National Refining com. (quar.)	12½c	Aug. 15	Holders of rec. Aug. 1a
Common (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
Nat. Securities Invest., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
National Supply, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Neiman-Marcus Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Newberry (J. J.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
N. E. Furniture & Carpet, pref. (qu.)	*1¾	Aug. 15	*Holders of rec. July 31
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20a
New York Dock, pref.	2½	Aug. 15	Holders of rec. Aug. 5a
Nineteen Hundred Corp., class A (qu.)	50c.	Aug. 15	Holders of rec. July 31a
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Northern Discount, pref. A (mthly.)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3c	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
Preferred A (monthly)	*66 2-3c	Jan1'32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Northland Greyhound Lines, pf. (qu.)	*$1.625	Oct. 1	*Holders of rec. Sept. 20
Oahu Sugar, Ltd. (monthly)	*10c.	Aug. 15	*Holders of rec. Aug. 6
Onomea Sugar (monthly)	*20c.	Aug. 20	*Holders of rec. Aug. 10
Ontario Steel Products, com. (quar.)	20c.	Aug. 15	Holders of rec. July 31
Ontario Tobacco Plantations, pref. (qu.)	1	Oct.	
Preferred (quarterly)	1	Jan. '32	
Oppenheim Collins & Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
Owens-Ill. Glass, com. (quar.)	50c.	Aug. 15	Holders of rec. July 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Packard Motor Car com. (quar.)	10c.	Sept. 12	Holders of rec. Aug. 15a
Park Mtge. & Ground Rent (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 7
Parker Pen, common (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Peabody Engineering, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Peaslee-Gaulbert Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Pender (D.) Grocery, class A (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Penmans Ltd., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Pennsylvania Investing Co., cl. A (qu.)	62½c	Sept. 1	Holders of rec. July 31
Petroleum Landowners Corp. (monthly)	*25c.	Aug. 15	*Holders of rec. July 31
Phoenix Finance Corp., pref. (quar.)	*50c	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c	Jn10'32	*Holders of rec. Dec. 31
Pierce-Arrow Motor Car, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Pitney-Bowes Postage Meter (in stock)	*e2	Oct. 1	*Holders of rec. Sept. 15
Powdrell & Alexander, com. (quar.)	*87½c	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Procter & Gamble, common (quar.)	60c.	Aug. 15	Holders of rec. July 25a
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Purity Bakeries (quar.)	75c.	Sept. 1	Holders of rec. Aug. 14a
Quaker Oats, pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 1a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1a
Railway Equip. & Realty Land, pf. (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 1
Realty Shares, special (payable in stock)	*e3	Aug. 15	*Holders of rec. June 25
Republic Supply Co. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1
Reymer & Bros. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Reynolds Metals (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15a
Rich's, Inc., com. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
6½% preferred (quar.)	*1⅝	Sept. 30	*Holders of rec. Sept. 15
Russ Bldg. Co. 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Ruud Manufacturing common (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 20
Ryerson (Joseph T.) & Son, Inc. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 19
St. Joseph Lead Co. (quar.)	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
San Carlos Milling (monthly)	*20c.	Aug. 15	*Holders of rec. Aug. 7
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15a
Second preferred (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Second preferred (quar.)	*1¼	Aug. 15	*Holders of rec. Aug. 1
Scotten-Dillon Co., com. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 7
Common (extra)	*10c.	Aug. 15	*Holders of rec. Aug. 7
Seaboard Surety (quar.)	12½c	Aug. 15	Holders of rec. July 31
Securities Co. (N. Y.)	*2½	Aug. 15	*Holders of rec. July 30
Sheaffer (W. A.) Pen Co., common	*$1	Sept 15	*Holders of rec Sept. 1
Preferred (quar.)	*2	Oct. 20	*Holders of rec Sept. 20
Sherwin-Williams Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 31
Common (extra)	12½c	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Shumacher Wall Board, partic. pf.(qu.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Silver Rod Stores, pref.	*3½	Aug. 15	*Holders of rec. Aug. 15
Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Smith (A. O.) Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Solvay Amer. Investment, pref. (quar.)	1⅝	Aug. 15	Holders of rec. July 15a
Sou. Pac. Golden Gate cl. A & B (qu.)	*37½c	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Southern Pipe Line (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Spang Chalfant & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Standard Cap & Seal, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1
Standard Financial Corp.	*10c.	Aug. 15	*Holders of rec. July 25
Standard Investing Corp., pref.	50c.	Aug. 1	Holders of rec. July 20
Standard Paving & Materials, pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Standard Steel Construction, pf. A (qu.)	75c.	Oct. 1	Sept. 16 to Sept. 30
Stanley Works, pref. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
Stein (A.) & Co., common (quar.)	40c.	Aug. 15	Holders of rec. July 31
Stix Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Studebaker Corp., com. (quar.)	30c.	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Sun Oil, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Superior Portland Cem. cl. A (mthly.)	*27½c	Sept. 1	*Holders of rec. Aug. 23
Swift International	$1.50	Aug. 15	Holders of rec. July 15
Texas Gulf Sulphur (quar.)	75c.	Sept. 15	Holders of rec. Sept. 1a
Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5
Tide Water Oil, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 16a
Tobacco Products Corp., class A (quar.)	20c	Aug. 15	Holders of rec. July 24a
Trunz Pork Stores (quar.)	*25c.	Aug. 10	*Holders of rec. July 31
Truscon Steel, com. (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 31a
Thompson-Starrett Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11a
Union Oil Associates (quar.)	*50c.	Aug. 9	*Holders of rec. July 18
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 18a
United American Util., Inc., cl. A (qu.)	32½c.	Sept. 1	Holders of rec. Aug. 12
United Biscuit of America, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
United Cigar Stores of Amer., pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 9a
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Eng. & Fdy., common (quar.)	*40c.	Aug. 14	*Holders of rec. Aug. 4
Common (extra)	*35c.	Aug. 14	*Holders of rec. Aug. 4
Preferred (quar.)	*1¾	Aug. 14	*Holders of rec. Aug. 4
United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Jan1'32	Holders of rec. Dec. 19a
United Securities Trust Assoc. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
United Stores Corp., pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 26a
U. S. Envelope, com.	*4	Sept. 1	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 15
U. S. Fidelity & Guar. (Balt.) (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
U. S. Playing Card (quar.)	62½c.	Oct. 1	*Holders of rec. Sept. 20
U. S. Realty & Improvement	25c.	Sept. 15	Holders of rec. Aug. 17a
U. S. Steel Corp., com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 3a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United States Pipe & Fdy., com. (qu.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn20 '32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20 '32	Holders of rec. Dec. 31a
Upressit Metal Cap, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Utility & Industrial Corp., pref. (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Veeder Root, Inc. (quar.)	*40c.	Aug. 15	*Holders of rec. July 31
Vick Financial Corp., com. (qu.)	7½c.	Aug. 17	Holders of rec. Aug. 5
Va.-Carolina Chem., prior pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Waltham Watch, 6% pref. quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Weber Showcase & Fixture, 1st pref.(qu)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Weil (Raphael) & Co., pref.	*4	Sept. 1	*Holders of rec. Aug. 1
Wesson Oil & Snowdrift, pref. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
West Va. Pulp & Paper, 6% pref. qu.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
Western Dairy Products, pf. A (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
Westfield Mfg. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 7
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Westvaco Chlorine Prod. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Wilcox Rich Corp., cl. A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 19a
Will & Baumer Candle, com. (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1
Wilson Line, Inc., 7% pref.	3½	Aug. 15	Holders of rec. July 15
Winsted Hosiery, com. (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co. (quar.)	60c.	Sept. 1	Holders of ec. Aug. 10a
Worcester Salt Co., pref. quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Wrigley (Wm.) Jr. Co. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., com. (mthly.)	*50c.	Aug. 25	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1¾	Jan1'32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr1'32	*Hold. of rec. Mar. 19 '32
7¾ preferred (quar.)	*1¾	July1'32	*Hold. of rec. J'ne 19 '32
Yale & Towne Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Central States Elec. Corp. conv. pref. dividends are payable as follows: Series 1928, 3-32nds share common stock or $1.50 cash; series 1929, 3-16ths share common stock or $1.50 cash.

q Electric Shareholdings Corp. pref. dividend payable in cash or 44-1,000ths share common stock.

r General Gas & Elec. com. A & B dividends are payable in com. A stock unless holder notifies company prior to Sept. 10 of his desire to take cash.

w Less deduction for expenses of depositary.

y Western Continental Utilities dividend is payable in cash unless holder notifies company of his desire to take class A stock—1-40th share.

cc Middle West Utilities $6 pref dividend is optional either cash or 3-80th's share common stock.

dd Blue Ridge Co. pref. dividend will be paid 1-32d share common stock unless holder notifies company on or before Aug. 15 of his desire to take cash—75c. per sh.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,253,800 to surplus and undivided profits, $177,387,000 to the net demand deposits and $102,446,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY AUG. 1 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,254,900	63,842,000	14,273,000
Bank of Manhat'n Trust	22,250,000	50,760,200	258,758,000	50,867,000
Bank of Amer Nat Assn	36,775,300	32,713,600	131,774,000	47,930,000
National City Bank	110,000,000	115,769,100	a1,035,556,000	193,157,000
Chemical Bank & Trust	21,000,000	44,260,900	233,008,000	26,278,000
Guaranty Trust Co	90,000,000	208,427,000	b921,517,000	137,206,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	146,195,000	33,342,000
Central Hanover Bk&Tr	21,000,000	83,630,600	415,312,000	82,060,000
Corn Exchange Bk Trust	15,000,000	32,629,000	169,941,000	35,086,000
First National Bank	10,000,000	118,516,500	286,197,000	24,365,000
Irving Trust Co	50,000,000	75,429,400	380,445,000	66,804,000
Continental Bk & Trust	6,000,000	11,360,200	9,980,000	1,338,000
Chase National Bank	148,000,000	176,579,800	c1,343,230,000	166,649,000
Fifth Avenue Bank	500,000	3,822,600	26,737,000	3,183,000
Bankers Trust Co	25,000,000	87,792,400	d465,227,000	77,089,000
Title Guarantee & Trust	10,000,000	24,860,800	33,126,000	2,004,000
Marine Midland Trust	10,000,000	9,632,800	48,121,000	7,198,000
Lawyers Trust Co	3,000,000	4,256,700	17,000,000	1,680,000
New York Trust Co	12,500,000	35,644,000	195,573,000	40,594,000
Comm'l Nat Bank & Tr	7,000,000	10,158,000	48,189,000	5,857,000
Harriman Nat Bk & Tr	2,000,000	2,822,400	27,316,000	4,445,000
Public Nat Bank & Trust	8,250,000	13,873,300	37,447,000	34,330,000
Manufacturers Trust Co	27,500,000	24,380,500	139,940,000	68,116,000
Clearing Non-Member.				
Mechanics Tr, Bayonne	500,000	737,100	2,537,000	5,392,000
Totals	658,475,300	1,198,758,400	6,436,968,000	1,129,243,000

* As per official reports: National, June 30 1931; State, June 30 1933; trust companies, June 30 1931.

Includes deposits in foreign branches: (*a*) $276,804,000; (*b*) $89,424; (*c*) $109,270; (*d*) $51,253,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 31:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 31 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk	1,364,700	52,600	58,500	244,900	------	1,093,600
Grace National	18,241,711	1,800	77,215	2,110,192	2,266,082	17,680,716
Brooklyn—						
Brooklyn Nat'l	8,140,900	13,700	115,000	486,000	481,300	5,594,700
Peoples Nat'l	6,680,000	5,000	97,000	459,000	77,000	6,600,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr.	13,090,406	707,074	160,040	------	12,360,020
Empire	75,980,700	*4,986,600	7,465,200	2,885,900	76,083,500
Federation	16,823,319	93,317	1,125,400	203,151	16,407,547
Fulton	19,758,800	*2,391,600	790,200	319,300	18,390,400
United States	71,862,747	5,133,333	15,128,294	------	62,676,464
Brooklyn—					
Brooklyn	109,063,000	2,169,000	30,253,000	878,000	118,710
Kings County	27,605,796	1,934,387	3,093,775	------	25,933,721
Bayonne, N. J.—					
Mechanics	8,245,298	263,252	691,521	280,999	8,252,022

* Includes amount with Federal Reserve Bank as follows: Empire, $3,517,700; Fulton, $2,201,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Aug. 5 1931.	Changes from Previous Week.	Week Ended July 29 1931.	Week Ended July 22 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,772,000	Unchanged	86,772,000	86,772,000
Loans, disc'ts & invest'ts.	1,019,625,000	—3,639,000	1,023,264,000	1,016,333,000
Individual deposits	608,169,000	+4,543,000	603,626,000	617,105,000
Due to banks	155,388,000	+6,301,000	149,087,000	157,467,000
Time deposits	260,609,000	—49,000	260,658,000	264,097,000
United States deposits	9,554,000	—2,066,000	11,620,000	12,670,000
Exchanges for Clg. House	19,185,000	+5,805,000	13,380,000	15,019,000
Due from other banks	91,651,000	+11,451,000	80,200,000	89,794,000
Res've in legal deposit'ies	78,706,000	—892,000	79,598,000	82,658,000
Cash in bank	5,726,000	—150,000	5,876,000	5,933,000
Res've in excess in F.R.Bk	2,016,000	—649,000	2,694,000	3,605,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended Aug. 1 1931.	Changes from Previous Week.	Week Ended July 25 1931.	Week Ended July 18 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202 000
Surplus and profits	256,081,000	Unchanged	256,081,000	256 015 000
Loans, discts. and invest.	1,507,910,000	+1,384,000	1,506,526,000	1,509,156,000
Exch. for Clearing House	32,433,000	+8,117,000	24,316,000	28,293,000
Due from banks	130,260,000	—5,354,000	135,614,000	152,423,000
Bank deposits	229,594,000	—1,599,000	231,193,000	242,700,000
Individual deposits	747,297,000	+27,000	747,270,000	759,557,000
Time deposits	438,834,000	+2,608,000	436,226,000	437,856,000
Total deposits	1,415,725,000	+1,036,000	1,414,689,000	1,440,113,000
Reserve with F. R. Bank	120,913,000	+1,765,000	119,148,000	121,228,000

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 6, 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* 877 *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. 5 1931

	Aug. 5 1931.	*July* 29 1931.	*July* 22 1931.	*July* 15 1931.	*July* 8 1931.	*July* 1 1931.	*June* 24 1931.	*June* 17 1931.	Aug. 6 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,063,779,000	2,058,539,000	2,003,339,000	1,990,864,000	1,964,764,000	1,933,564,000	1,903,284,000	1,908,344,000	1,551,714,000
Gold redemption fund with U. S. Treas.	29,983,000	29,983,000	29,084,000	29,321,000	29,616,000	30,167,000	30,166,000	32,666,000	36,816,000
Gold held exclusively agst. F. R. notes	2,093,762,000	2,088,522,000	2,032,423,000	2,020,185,000	1,994,380,000	1,963,731,000	1,933,450,000	1,941,010,000	1,588,530,000
Gold settlement fund with F. R. Board	447,519,000	410,496,000	463,011,000	464,413,000	489,921,000	514,492,000	475,278,000	466,969,000	555,602,000
Gold and gold certificates held by banks	887,756,000	944,536,000	928,913,000	924,551,000	943,604,000	933,818,000	973,861,000	947,310,000	817,046,000
Total gold reserves	3,429,037,000	3,443,554,000	3,424,347,000	3,409,149,000	3,427,905,000	3,412,041,000	3,382,589,000	3,355,289,000	2,961,178,000
Reserves other than gold	165,761,000	175,009,000	173,604,000	171,989,000	164,042,000	167,257,000	175,059,000	170,985,000	165,631,000
Total reserves	3,594,798,000	3,618,563,000	3,597,951,000	3,581,138,000	3,591,947,000	3,579,298,000	3,557,648,000	3,526,274,000	3,126,809,000
Non-reserve cash	73,019,000	79,086,000	78,899,000	77,133,000	68,713,000	65,011,000	74,422,000	71,114,000	63,436,000
Bills discounted:									
Secured by U. S. Govt. obligations	69,901,000	71,883,000	78,204,000	59,997,000	59,787,000	46,395,000	86,006,000	76,323,000	65,599,000
Other bills discounted	118,674,000	111,153,000	103,398,000	101,806,000	102,599,000	103,805,000	111,672,000	109,065,000	140,324,000
Total bills discounted	188,575,000	183,036,000	181,602,000	161,803,000	162,386,000	150,200,000	197,678,000	185,388,000	205,923,000
Bills bought in open market	66,074,000	66,536,000	67,033,000	70,408,000	91,788,000	103,341,000	106,390,000	106,814,000	133,571,000
U. S. Government securities:									
Bonds	216,878,000	206,723,000	189,946,000	185,781,000	183,393,000	188,395,000	136,840,000	117,209,000	49,650,000
Treasury notes	43,242,000	43,242,000	46,242,000	49,760,000	51,748,000	60,741,000	53,882,000	52,233,000	278,307,000
Certificates and bills	420,511,000	428,012,000	441,813,000	442,312,000	432,812,000	414,263,000	427,781,000	429,562,000	248,267,000
Total U. S. Government securities	680,631,000	677,977,000	678,001,000	677,853,000	667,953,000	663,399,000	618,503,000	599,004,000	576,224,000
Other securities (*see note*)	6,302,000	7,246,000	7,174,000	11,093,000	9,975,000	10,601,000	8,063,000	9,248,000	7,272,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	16,700,000	----------	----------
Total bills and securities (*see note*)	941,582,000	934,795,000	933,810,000	921,157,000	932,102,000	927,541,000	947,334,000	900,454,000	922,990,000
Due from foreign banks (*see note*)	10,725,000	726,000	725,000	3,725,000	3,726,000	1,426,000	2,699,000	699,000	705,000
Federal Reserve notes of other banks	16,078,000	16,364,000	15,862,000	16,465,000	14,201,000	14,942,000	17,464,000	15,467,000	19,064,000
Uncollected items	426,158,000	415,289,000	448,044,000	566,211,000	498,736,000	533,070,000	446,117,000	570,441,000	503,728,000
Bank premises	58,920,000	58,915,000	58,913,000	58,834,000	58,834,000	58,783,000	58,782,000	58,730,000	59,584,000
All other resources	29,389,000	28,071,000	26,939,000	26,906,000	25,999,000	26,425,000	22,702,000	22,692,000	14,442,000
Total resources	5,150,669,000	5,151,809,000	5,161,143,000	5,251,569,000	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,710,758,000
LIABILITIES.									
F. R. notes in actual circulation	1,772,672,000	1,735,501,000	1,730,752,000	1,716,621,000	1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,000	1,338,774,000
Deposits:									
Member banks—reserve account	2,339,135,000	2,414,734,000	2,431,802,000	2,435,530,000	2,439,578,000	2,389,211,000	2,457,474,000	2,401,114,000	2,363,852,000
Government	12,161,000	13,385,000	17,990,000	17,501,000	16,060,000	41,182,000	59,459,000	43,573,000	31,519,000
Foreign banks (*see note*)	132,377,000	100,435,000	58,481,000	56,159,000	39,875,000	35,625,000	19,987,000	5,676,000	5,755,000
Other deposits	26,774,000	26,043,000	26,732,000	30,662,000	31,833,000	34,830,000	19,918,000	22,136,000	22,280,000
Total deposits	2,510,447,000	2,554,597,000	2,535,005,000	2,539,852,000	2,527,346,000	2,500,848,000	2,556,838,000	2,472,499,000	2,423,406,000
Deferred availability items	411,380,000	405,755,000	440,440,000	540,433,0	474,368,000	511,815,000	435,785,000	564,842,000	487,054,000
Capital paid in	166,849,000	167,442,000	166,796,000	166,844,000	167,979,000	168,170,000	168,244,000	168,325,000	169,680,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	14,685,000	13,878,000	13,514,000	13,183,000	13,007,000	12,631,000	17,476,000	17,256,000	14,908,000
Total liabilities	5,150,669,000	5,151,809,000	5,161,143,000	5,251,569,000	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,710,758,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.0%	80.2%	80.2%	80.0%	80.3%	80.4%	79.9%	81.0%	78.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.9%	84.3%	84.3%	84.1%	84.2%	84.4%	84.1%	85.2%	83.1%
Contingent liability on bills purchased for foreign correspondents	225,852,000	253,578,000	298,111,000	289,851,000	302,020,000	335,334,000	367,700,000	378,717,000	483,454,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	26,030,000	21,782,000	19,087,000	21,373,000	35,792,000	52,167,000	57,073,000	49,808,000	60,828,000
1-15 days bills discounted	113,389,000	110,015,000	111,950,000	93,597,000	94,801,000	82,508,000	126,332,000	116,017,000	105,806,000
1-15 days U. S. certif. of indebtedness	18,700,000	12,850,000	26,950,000	20,500,000	5,500,000	----------	----------	9,300,000	----------
1-15 days municipal warrants	----------	99,000	----------	----------	----------	----------	----------	----------	51,000
16-30 days bills bought in open market	5,315,000	7,821,000	10,764,000	11,710,000	12,203,000	18,788,000	27,832,000	32,025,000	19,938,000
16-30 days bills discounted	13,542,000	13,160,000	12,963,000	13,672,000	13,676,000	12,509,000	14,470,000	15,101,000	18,141,000
16-30 days U. S. certif. of indebtedness	23,425,000	25,700,000	26,700,000	12,850,000	26,850,000	10,500,000	15,500,000	20,500,000	31,527,000
16-30 days municipal warrants	----------	----------	99,000	93,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	27,567,000	4,303,000	5,591,000	8,568,000	14,688,000	16,157,000	17,280,000	20,665,000	32,488,000
31-60 days bills discounted	29,650,000	23,942,000	21,769,000	20,157,000	19,987,000	19,765,000	22,208,000	20,938,000	28,111,000
31-60 days U. S. certif. of indebtedness	67,271,000	103,595,000	105,597,000	54,125,000	55,125,000	37,550,000	57,550,000	31,850,000	82,265,000
31-60 days municipal warrants	----------	----------	----------	----------	75,000	76,000	63,000	48,000	----------
61-90 days bills bought in open market	7,127,000	32,532,000	31,490,000	28,682,000	28,996,000	16,223,000	4,088,000	4,200,000	16,368,000
61-90 days bills discounted	22,008,000	22,559,000	21,902,000	19,528,000	18,857,000	15,976,000	15,907,000	14,767,000	30,414,000
61-90 days U. S. certif. of indebtedness	45,450,000	29,700,000	29,700,000	97,171,000	96,171,000	124,597,000	131,615,000	155,297,000	----------
61-90 days municipal warrants	10,000	5,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	35,000	98,000	101,000	75,000	114,000	6,000	117,000	116,000	1,140,000
Over 90 days bills discounted	9,986,000	13,360,000	13,018,000	14,849,000	15,615,000	19,442,000	18,761,000	18,565,000	14,629,000
Over 90 days certif. of indebtedness	265,665,000	256,077,000	252,966,000	257,666,000	249,166,000	241,616,000	223,116,000	212,615,000	135,965,000
Over 90 days municipal warrants	42,000	42,000	----------	----------	----------	----------	----------	----------	22,000
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,199,250,000	2,181,235,000	2,135,945,000	2,134,963,000	2,132,684,000	2,111,944,000	2,097,809,000	2,099,019,000	1,704,744,000
Held by Federal Reserve Bank	426,578,000	445,734,000	405,193,000	418,342,000	395,762,000	373,548,000	423,620,000	430,706,000	369,603,000
In actual circulation	1,772,672,000	1,735,501,000	1,703,752,000	1,716,621,000	1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,000	1,335,141,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	658,649,000	612,709,000	612,709,000	612,734,000	612,834,000	612,334,000	612,354,000	612,364,000	402,908,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,405,130,000	1,445,830,000	1,390,630,000	1,378,130,000	1,352,430,000	1,321,230,000	1,290,930,000	1,295,980,000	1,150,306,000
By eligible paper	204,851,000	204,222,000	210,063,000	196,431,000	216,206,000	222,597,000	285,405,000	277,190,000	310,785,000
Total	2,268,630,000	2,262,761,000	2,213,402,000	2,187,295,000	2,180,970,000	2,156,161,000	2,188,689,000	2,185,534,000	1,863,999,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balance 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 discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 5 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,063,779,0	159,917,0	453,059,0	170,000,0	212,550,0	58,570,0	109,900,0	476,900,0	74,330,0	49,940,0	61,000,0	21,850,0	215,763,
Gold red'n fund with U. S. Treas.	29,983,0	1,014,0	12,723,0	1,778,0	2,290,0	995,0	1,077,0	3,871,0	1,467,0	643,0	1,209,0	1,038,0	1,878,0
Gold held excl. agst. F. R. notes	2,093,762,0	160,931,0	465,782,0	171,778,0	214,840,0	59,565,0	110,977,0	480,771,0	75,797,0	50,583,0	62,209,0	22,888,0	217,641,
Gold settle's fund with F.R. Board	447,519,0	33,531,0	113,190,0	51,214,0	49,221,0	15,142,0	12,098,0	59,126,0	15,905,0	14,369,0	21,219,0	13,639,0	48,865,0
Gold and gold ctfs. held by banks	887,756,0	35,295,0	570,271,0	30,056,0	65,495,0	5,183,0	8,830,0	102,520,0	9,286,0	4,954,0	9,838,0	4,534,0	41,494,0
Total gold reserves	3,429,037,0	229,757,0	1,149,243,0	253,048,0	329,556,0	79,890,0	131,905,0	642,417,0	100,988,0	69,906,0	93,266,0	41,061,0	308,000,0
Reserve other than gold	165,761,0	13,809,0	49,384,0	8,746,0	15,211,0	11,039,0	6,851,0	24,113,0	9,689,0	3,755,0	7,144,0	8,158,0	7,862,0
Total reserves	3,594,798,0	243,566,0	1,198,627,0	261,794,0	344,767,0	90,929,0	138,756,0	666,530,0	110,677,0	73,661,0	100,410,0	49,219,0	315,862,0
Non-reserve cash	73,019,0	9,239,0	22,810,0	3,567,0	3,930,0	3,869,0	4,615,0	9,392,0	4,607,0	1,315,0	1,557,0	3,621,0	4,497,0
Bills discounted:													
Sec. by U. S. Govt. obligations	69,901,0	2,667,0	23,843,0	6,189,0	8,658,0	1,752,0	656,0	6,094,0	3,526,0	672,0	879,0	369,0	14,596,0
Other bills discounted	118,674,0	4,604,0	12,262,0	11,844,0	8,826,0	16,479,0	16,402,0	8,898,0	6,027,0	4,124,0	11,180,0	12,208,0	5,820,0
Total bills discounted	188,575,0	7,271,0	36,105,0	18,033,0	17,484,0	18,231,0	17,058,0	14,992,0	9,553,0	4,796,0	12,059,0	12,577,0	20,416,0
Bills bought in open market	66,074,0	5,327,0	25,973,0	3,412,0	5,442,0	2,347,0	4,374,0	7,471,0	1,891,0	1,188,0	2,160,0	1,468,0	5,021,0

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Federal Reserve Bank of St. Louis

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	216,878,0	13,723,0	62,232,0	17,621,0	15,691,0	7,921,0	4,712,0	40,707,0	7,463,0	12,153,0	9,730,0	15,165,0	9,760,0
Treasury notes	43,242,0	1,203,0	5,017,0	4,373,0	11,212,0	248,0	3,718,0	1,591,0	3,846,0	495,0	887,0	440,0	10,212,0
Certificates and bills	420,511,0	38,236,0	102,286,0	35,279,0	45,182,0	23,388,0	13,903,0	53,034,0	19,167,0	14,992,0	28,460,0	14,525,0	32,059,0
Total U. S. Govt. securities	680,631,0	53,162,0	169,535,0	57,273,0	72,085,0	31,557,0	22,333,0	95,332,0	30,476,0	27,640,0	39,077,0	30,130,0	52,031,0
Other securities	6,302,0	250,0	2,540,0	710,0	350,0	185,0	175,0	455,0	200,0	182,0	780,0	160,0	315,0
Total bills and securities	941,582,0	66,010,0	234,153,0	79,428,0	95,361,0	52,320,0	43,940,0	118,250,0	42,120,0	33,806,0	54,076,0	44,335,0	77,783,0
Due from foreign banks	10,725,0	55,0	10,238,0	72,0	73,0	29,0	26,0	98,0	25,0	17,0	21,0	22,0	49,0
F. R. notes of other banks	16,078,0	253,0	5,375,0	348,0	1,185,0	1,538,0	724,0	2,122,0	1,137,0	917,0	914,0	270,0	1,295,0
Uncollected items	426,158,0	50,288,0	116,462,0	40,831,0	40,327,0	30,925,0	11,277,0	49,392,0	18,130,0	7,661,0	24,542,0	13,064,0	23,259,0
Bank premises	58,920,0	3,458,0	15,240,0	2,614,0	7,575,0	3,583,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	29,389,0	831,0	13,432,0	1,328,0	2,009,0	1,552,0	3,117,0	2,176,0	1,181,0	1,043,0	717,0	987,0	1,016,0
Total resources	5,150,669,0	373,700,0	1,616,337,0	389,982,0	495,227,0	184,745,0	205,028,0	856,021,0	181,512,0	120,346,0	186,040,0	113,349,0	428,382,0
LIABILITIES.													
F. R. notes in actual circulation	1,772,672,0	137,894,0	322,194,0	146,970,0	198,374,0	67,235,0	114,528,0	391,199,0	72,237,0	50,218,0	63,571,0	27,006,0	181,246,0
Deposits:													
Member bank—reserve account	2,339,135,0	142,062,0	979,556,0	145,594,0	191,404,0	61,810,0	56,250,0	334,106,0	67,631,0	48,004,0	81,603,0	54,449,0	176,666,0
Government	12,161,0	704,0	2,115,0	1,793,0	968,0	1,802,0	94,0	2,117,0	1,305,0	655,0	339,0	3,0	266,0
Foreign bank	132,377,0	10,108,0	41,943,0	13,343,0	13,612,0	5,391,0	4,852,0	18,195,0	4,717,0	3,100,0	3,908,0	4,043,0	9,165,0
Other deposits	26,774,0	46,0	11,470,0	124,0	6,540,0	118,0	95,0	744,0	280,0	170,0	44,0	59,0	7,084,0
Total deposits	2,510,447,0	152,920,0	1,035,084,0	160,854,0	212,524,0	69,121,0	61,291,0	355,162,0	73,933,0	51,929,0	85,894,0	58,554,0	193,181,0
Deferred availability items	411,380,0	49,583,0	109,306,0	138,201,0	38,685,0	29,852,0	11,100,0	48,053,0	18,708,0	7,313,0	23,248,0	13,889,0	23,442,0
Capital paid in	166,849,0	11,836,0	64,351,0	16,735,0	15,709,0	5,670,0	5,185,0	19,724,0	4,804,0	2,986,0	4,218,0	4,216,0	11,415,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	14,685,0	168,0	4,827,0	157,0	964,0	753,0	2,067,0	1,947,0	1,268,0	756,0	407,0	748,0	623,0
Total liabilities	5,150,669,0	373,700,0	1,616,337,0	389,982,0	495,227,0	184,745,0	205,028,0	856,021,0	181,512,0	120,346,0	186,040,0	113,349,0	428,382,0
Memoranda.													
Reserve ratio (per cent)	83.9	83.8	88.3	85.0	83.9	66.7	78.9	89.3	75.7	72.1	67.2	57.5	84 4
Contingent liability on bills purchased for foreign correspond'ts	225,852,0	16,955,0	74,159,0	22,381,0	22,833,0	9,043,0	8,139,0	30,519,0	7,912,0	5,200,0	6,556,0	6,782,0	15,373,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R. Agt.	2,199,250,0	161,556,0	474,808,0	177,181,0	225,547,0	74,664,0	129,707,0	483,347,0	83,802,0	54,713,0	67,228,0	33,379,0	233,318,0
Held by Federal Reserve bank	426,578,0	23,662,0	152,614,0	30,211,0	27,173,0	7,429,0	15,179,0	92,148,0	11,565,0	4,495,0	3,657,0	6,373,0	52,072,0
In actual circulation	1,772,672,0	137,894,0	322,194,0	146,970,0	198,374,0	67,235,0	114,528,0	391,199,0	72,237,0	50,218,0	63,571,0	27,006,0	181,246,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	658,649,0	35,300,0	398,059,0	38,700,0	12,550,0	10,070,0	10,900,0	73,900,0	15,130,0	6,740,0	------	7,300,0	50,000,0
Gold fund—F. R. Board	1,405,130,0	124,617,0	55,000,0	131,300,0	200,000,0	48,500,0	99,000,0	403,000,0	59,200,0	43,200,0	61,000,0	14,550,0	165,763,0
Eligible paper	204,851,0	9,955,0	39,327,0	16,023,0	19,336,0	19,151,0	20,101,0	17,338,0	9,682,0	5,101,0	12,907,0	12,859,0	23,071,0
Total collateral	2,268,630,0	169,872,0	492,386,0	186,023,0	231,886,0	77,721,0	130,001,0	494,238,0	84,012,0	55,041,0	73,907,0	34,709,0	238,834,0

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* 878, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929 which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 29 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,296	1,440	8,949	1,362	2,224	631	554	3,145	627	368	632	425	1,939
Loans—total	14,486	972	5,833	817	1,380	407	378	2,212	404	231	358	294	1,200
On securities	6,544	371	3,040	427	643	155	114	1,065	164	61	100	90	314
All other	7,942	601	2,793	390	737	252	264	1,147	240	170	258	204	886
Investments—total	7,810	468	3,116	545	844	224	176	933	223	137	274	131	739
U. S. Government securities	4,133	206	1,800	223	465	96	86	540	78	64	122	72	381
Other securities	3,677	262	1,316	322	379	128	90	393	145	73	152	59	358
Reserve with F. R. Bank	1,844	91	930	90	136	39	38	261	43	26	52	31	107
Cash in vault	220	14	54	14	30	13	8	39	6	5	12	6	19
Net demand deposits	13,473	837	6,393	780	1,075	326	292	1,766	355	216	440	268	725
Time deposits	7,144	511	1,682	404	1,024	264	235	1,248	238	149	203	141	1,045
Government deposits	190	12	70	17	18	11	13	21	4	1	2	8	13
Due from banks	1,557	105	141	109	162	87	79	292	77	74	155	88	188
Due to banks	3,368	138	1,265	247	357	110	97	450	109	80	201	90	224
Borrowings from F. R. Bank	55	1	10	2	6	3	3	3	2	------	1	2	22

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 5 1931, in comparison with the previous week and the corresponding date last year:

	Aug. 5 1931.	July 29 1931.	Aug. 6 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	453,059,000	456,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	12,723,000	12,724,000	14,803,000
Gold held exclusively agst. F. R. notes	465,782,000	469,643,000	273,397,000
Gold settlement fund with F. R. Board	113,190,000	138,021,000	135,608,000
Gold and gold etfs. held by bank	570,271,000	630,089,000	497,118,000
Total gold reserves	1,149,243,000	1,237,753,000	906,123,000
Reserves other than gold	49,384,000	56,938,000	46,586,000
Total reserves	1,198,627,000	1,294,691,000	952,709,000
Non-reserve cash	22,810,000	25,537,000	14,721,000
Bills discounted—			
Secured by U. S. Govt. obligations	23,843,000	17,384,000	19,101,000
Other bills discounted	12,262,000	9,461,000	26,056,000
Total bills discounted	36,105,000	26,845,000	45,157,000
Bills bought in open market	25,973,000	23,502,000	44,840,000
U. S. Government securities—			
Bonds	62,232,000	60,899,000	9,798,000
Treasury notes	5,017,000	5,017,000	106,652,000
Certificates and bills	102,286,000	103,619,000	64,026,000
Total U. S. Government securities	169,535,000	169,535,000	180,476,000
Other securities (*see note*)	2,540,000	3,240,000	5,250,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	234,153,000	223,122,000	275,723,000

	Aug. 5 1931.	July 29 1931.	Aug. 6 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	10,238,000	257,000	232,000
Federal Reserve notes of other banks	5,375,000	3,852,000	5,503,000
Uncollected items	116,462,000	111,851,000	136,909,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	13,432,000	12,525,000	6,621,000
Total resources	1,616,337,000	1,687,075,000	1,408,082,000
Liabilities—			
Fed'l Reserve notes in actual circulation	322,194,000	304,566,000	155,352,000
Deposits—Member bank, reserve acct.	979,556,000	1,070,036,000	957,562,000
Government	2,115,000	517,000	8,284,000
Foreign bank (*see note*)	41,943,000	46,941,000	2,113,000
Other deposits	11,470,000	10,408,000	9,837,000
Total deposits	1,035,084,000	1,127,902,000	977,796,000
Deferred availability items	109,306,000	105,694,000	124,367,000
Capital paid in	64,351,000	64,358,000	65,577,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,827,000	3,980,000	4,989,000
Total liabilities	1,616,337,000	1,687,075,000	1,408,082,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	88.3%	90.4%	84.1%
Contingent liability on bills purchased for foreign correspondents	74,159,000	73,916,000	159,016,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, Aug. 7 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 900.

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. 7.	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.
Caro Clinch & Ohio—					
Ctfs stamped 100	100	97¾ Aug 7	98½ Aug 4	96¾ July	102 Apr
Cuba RR pref 100	10	32 Aug 3	32 Aug 3	30⅛ June	44 Feb
Int Rys of Cent Am *	110	7 Aug 5	7 Aug 5	7 Aug	13½ Mar
New Orls T & Mex 100	20	94 Aug 4	94 Aug 4	94 June	143 Feb
Indus. & Miscell.					
Alleghany Steel *	380	28½ Aug 4	30 Aug 5	28½ May	46¼ Feb
Alliance Realty *	20	45 Aug 6	46 Aug 6	45 Aug	60 May
AmerAgric Chem (Del)*	500	13½ Aug 1	14 Aug 1	11½ June	29¾ Feb
Amer Beet Sugar pf 100	150	8½ Aug 6	8⅝ Aug 3	7 June	17⅜ Jan
Amer Chain pref 100	400	71 Aug 7	74 Aug 1	67 June	88 Jan
American Ice pref 100	500	60 Aug 7	61 Aug 5	60 Aug	77¾ Jan
American News *	20	48⅝ Aug 4	49¾ Aug 4	48½ June	57¼ Feb
Amer Radiator & Stand Sanitary pref 100	10	140 Aug 5	140 Aug 5	133 June	150 Apr
Art Metal Construct 10	200	13¼ Aug 3	13¼ Aug 3	13¼ Aug	20½ Jan
Austin Nichols prior A *	20	25 Aug 4	25⅛ Aug 3	18⅜ June	28 July
Barnet Leather *	200	1 Aug 7	1¼ Aug 4	1 Aug	2½ Mar
Certain-Teed Products 1st preferred 100	100	26 Aug 5	26 Aug 5	11 Jan	26 Aug
Colo Fuel & Ir pref 100	10	85 Aug 3	85 Aug 3	75 June	115 Feb
ColumbiaGrapho ctfs	9,700	7½ Aug 6	8½ Aug 3	6 June	11⅜ July
Comm Cred pref (7) 25	50	25 Aug 1	25 Aug 1	20 Jan	25 July
CommInvTr pf(6½) 100	80	101⅝ Aug 3	106 Aug 6	101 July	106 Aug
Crown Cork & Seal pf *	400	28 Aug 3	30 Aug 3	28 Aug	34¾ Feb
Cuban Dom Sugar *	6,100	⅛ Aug 1	¼ Aug 1	⅛ July	1⅜ Jan
Cushman Sons pf $8 *	20	100 Aug 4	100 Aug 4	95 Jan	107 Mar
Douglas Aircraft *	400	17¾ Aug 3	18⅜ Aug 3	17¼ July	21¼ June
DurhamHosMills pf 100	10	21 Aug 6	21 Aug 6	21 Mar	23 Jan
Elec & Music Ind w i	2,700	7 Aug 6	7¾ Aug 4	7 Aug	9⅞ July
Elk Horn Coal pref 50	130	⅞ Aug 6	⅞ Aug 6	⅞ Aug	6 Apr
Fairbanks Co pf ctfs 100	10	5¼ Aug 7	5¼ Aug 7	4¾ July	12 Apr
Food Machinery *	100	15 Aug 3	15 Aug 3	15 Aug	31¾ Apr
General Baking 5	1,000	20½ Aug 5	21 Aug 1	17½ June	25⅝ Apr
Gen Gas & Elec pf A (7)*	30	69½ Aug 5	70 Aug 5	67 June	90 Feb
Class B *	500	8 Aug 7	8 Aug 7	4 Apr	10 May
General Print Ink *	130	20¼ Aug 5	20¾ Aug 1	15 May	31 Mar
Preferred *	30	64½ Aug 6	64½ Aug 6	59½ June	76 Jan
Gen Ry Signal pref 100	10	109¾ Aug 7	109¾ Aug 7	104⅝ Jan	114 Mar
Gold Dust pref *	500	110¾ Aug 5	112½ Aug 3	104 Jan	117½ May
Hackensack Wat pf A 25	30	28 Aug 7	28 Aug 7	26½ Mar	30 Apr
Hawaiian Pineapple 20	10	26 Aug 1	26 Aug 1	25¾ June	42¼ Jan
Helme (G W) pref 100	10	136 Aug 7	136 Aug 7	134 Jan	136 July
Houston Oil New 25	3,900	8¼ Aug 6	9 Aug 5	6 June	14½ Feb
Ins'shares Corp(Del) rts	27,300	1/16 Aug 7	5/32 Aug 6	1/16 Aug	⅞ July
Internat Silver pref 100	120	55¾ Aug 5	61 Aug 4	55¼ Aug	90⅛ Mar
Lily Tulip Cup *	500	24 Aug 1	24½ Aug 5	23 July	26½ June
Lorillard Co pref 100	200	102 Aug 3	102 Aug 3	90⅛ Jan	102 June
MacAnd&Forbes pf 100	70	92 Aug 5	93 Aug 5	85 June	100½ Apr
N Y Shipbuilding *	2,700	6⅝ Aug 7	7⅝ Aug 7	6⅝ Aug	7⅝ Aug
Preferred 100	230	69½ Aug 4	71 Aug 6	68¾ July	71 Aug
Noranda Mines Ltd *	3,400	17⅝ Aug 7	18½ Aug 1	15⅜ May	29½ May
Omnibus Corp pref 100	200	75 Aug 7	75 Aug 7	68 Jan	85 Mar
Pac Tel & Tel pref 100	10	133 Aug 4	133 Aug 4	124 Jan	133 July
Peoples Drug Sts pf 100	50	102 Aug 3	102 Aug 3	96½ Feb	103 Apr
Phila Co 6% pf new *	100	100⅜ Aug 7	100⅜ Aug 7	95⅛ Jan	102¾ May
Phoenix Hosiery pref 100	60	55 Aug 4	55 Aug 4	55 Aug	70½ Jan
Pierce-Arrow Co pf 100	300	59 Aug 1	62 Aug 7	58½ June	72¾ Feb
Revere Cop & Br pf 100	30	55 Aug 3	55 Aug 3	45 May	83½ Jan
Scott Paper *	50	50 Aug 7	50 Aug 7	40 Jan	50 Apr
Sloss-Sheff St & Ir pf 100	30	21 Aug 5	21 Aug 5	20 June	39 Feb
Socony-Vacuum 25	3,700	17⅜ Aug 7	18⅜ Aug 3	17⅜ Aug	18⅜ Aug
Spear & Co pref 100	130	48½ Aug 3	49 Aug 3	48¼ May	62 Feb
Und-Ell-Fisher pf 100	30	123 Aug 5	123¼ Aug 5	120 May	123¼ Aug
United Dyewood 100	50	3 Aug 5	3 Aug 5	2 Jan	3½ May
Preferred 100	10	46¼ Aug 1	46¼ Aug 1	40½ Feb	48 July
Unit Piece Dye pfd 100	250	102 Aug 6	103 Aug 5	102 Jan	108½ Mar
U S Gypsum pref 100	400	132 Aug 6	132 Aug 6	132 July	132 July
Un Pipe & Rad pref 100	10	28 Aug 6	28 Aug 6	9¾ June	60 Jan
Van Raalte 1st pref 100	50	40 Aug 3	40½ Aug 3	22¼ Feb	60 June
Virginia Iron & Coke 100	120	25 Aug 3	26½ Aug 3	22 Jan	34 Apr
Preferred 100	100	55 Aug 3	55 Aug 3	55 Aug	67½ Mar
Walgreen Co pref 100	100	95 Aug 4	95 Aug 4	90 Feb	98⅝ June
Wheeling Steel *	600	20 Aug 6	20½ Aug 3	20 July	20¼ July
Wilcox-Rich class A *	600	26½ Aug 1	26⅝ Aug 1	20 Jan	30 Mar
Zonite Products 1	3,900	11⅛ Aug 6	12 Aug 4	11 June	14 June

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931	2¼%	100⅝	100⅞	Mar. 15 1932	2%	100²⁷/₃₂	100²⁹/₃₂
Sept. 15 1931	1½%	100²/₃₂	100⅘	Dec. 15 1931-32	3½%	101⅛	101⅛
Dec. 15 1931	1¼%	100¹⁴/₃₂	100¹⁶/₃₂				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 9-16@ 4.85⅛ for checks and 4.84 15-16@4.85 13-32 for cables. Commercial on banks, sight, 4.84⅛@4.84 9-16; sixty days, 4.80⅛@4.80⅞; ninety days, 4.78⅛@4.79, and documents for payment, 4.80@4.80⅞. Cotton for payment, 4.84⅛, and grain for payment 4.84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 9-16@ 3.91⅞ for short. Amsterdam bankers' guilders were 40.27¼@40.29.

Exchange for Paris on London, 123.88; week's range, 123.90 francs high and 123.70 francs low.

The week's range for exchange rates follows.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅞	4.86 1-16
Low for the week	4.84 9-16	4.84 15-16
Paris Bankers' Francs—		
High for the week	3.92¼	3.92⅜
Low for the week	3.91 9-16	3.91 9-16
Germany Bankers' Marks—		
High for the week	23.75	23.75
Low for the week	23.51	23.52
Amsterdam Bankers' Guilders—		
High for the week	40.33½	40.34
Low for the week	40.27	40.28

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 905.

A complete record of Curb Exchange transactions for the week will be found on page 931.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Aug. 1.*	*Aug. 3.*	*Aug. 4.*	*Aug. 5.*	*Aug. 6.*	*Aug. 7.*
First Liberty Loan	High	102²⁰/₃₂	102¹⁵/₃₂	102¹⁴/₃₂	102¹⁵/₃₂	102¹⁶/₃₂	102¹⁶/₃₂
3½% bonds of 1932-47—	Low	102¹⁵/₃₂	102¹³/₃₂	102¹⁴/₃₂	102¹³/₃₂	102¹³/₃₂	102¹⁵/₃₂
(First 3½s)	Close	102²⁰/₃₂	102¹⁵/₃₂	102¹⁴/₃₂	102¹⁵/₃₂	102¹⁵/₃₂	102¹⁵/₃₂
Total sales in $1,000 units		3	4	2	8	14	2
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103²/₃₂	103⅛	103⅛	103⅛	106⅛	103⅛
of 1932-47 (First 4¼s)	Low	103⅛	103⅛	103⅛	103⅛	106⅛	103⅛
	Close	103⅛	103⅛	103⅛	103⅛	103⅛	103⅛
Total sales in $1,000 units		6	9	20	29	121	14
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	104²⁶/₃₂	104²⁶/₃₂	104²⁶/₃₂	104²⁵/₃₂	104²⁶/₃₂	104²⁶/₃₂
4¼% bonds of 1933-38—	Low	104²²/₃₂	104²²/₃₂	104²²/₃₂	104²²/₃₂	104²²/₃₂	104²²/₃₂
(Fourth 4¼s)	Close	104²⁶/₃₂	104²⁵/₃₂	104²²/₃₂	104²⁵/₃₂	104²⁵/₃₂	104²⁴/₃₂
Total sales in $1,000 units		53	88	29	50	56	28
Treasury	High	----	112¹⁶/₃₂	112¹⁶/₃₂	112¹²/₃₂	112¹²/₃₂	----
4¼s, 1947-52	Low	----	112¹²/₃₂	112¹²/₃₂	112¹²/₃₂	112	----
	Close	----	112¹²/₃₂	112¹²/₃₂	112¹²/₃₂	112⁸/₃₂	----
Total sales in $1,000 units		----	41	130	10	17	----
	High	----	----	108⁴/₃₂	108¹/₃₂	108⁴/₃₂	108⁸/₃₂
4s, 1944-1954	Low	----	----	108¹/₃₂	108¹/₃₂	108²/₃₂	108⁴/₃₂
	Close	----	----	108¹/₃₂	108¹/₃₂	108²/₃₂	108⁴/₃₂
Total sales in $1,000 units		----	----	43	50	11	26
	High	----	----	----	----	106²⁵/₃₂	----
3¼s, 1946-1956	Low	----	----	----	----	106²⁵/₃₂	----
	Close	----	----	----	----	106²⁵/₃₂	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	----	102²⁷/₃₂	102²⁴/₃₂	102²⁴/₃₂	102²³/₃₂	102²³/₃₂
3⅜s, 1943-1947	Low	----	102²⁷/₃₂	102²⁴/₃₂	102²⁴/₃₂	102²³/₃₂	102²³/₃₂
	Close	----	102²⁷/₃₂	102²⁴/₃₂	102²⁴/₃₂	102²³/₃₂	102²³/₃₂
Total sales in $1,000 units		----	5	3	1	1	5
	High	----	102³⁰/₃₂	102²⁹/₃₂	----	102³⁰/₃₂	102²⁴/₃₂
3⅜s, 1940-1943	Low	----	102³⁰/₃₂	102³⁰/₃₂	----	102²⁹/₃₂	102²³/₃₂
	Close	----	102³⁰/₃₂	102³⁰/₃₂	----	102³⁰/₃₂	102²⁴/₃₂
Total sales in $1,000 units		----	3	5	----	11	108
	High	102²¹/₃₂	102²⁰/₃₂	102²¹/₃₂	----	----	102²⁵/₃₂
3⅜s, 1941-43	Low	102²¹/₃₂	102²⁰/₃₂	102¹⁸/₃₂	----	----	102²³/₃₂
	Close	102²¹/₃₂	102²⁰/₃₂	102¹⁸/₃₂	----	----	102²⁵/₃₂
Total sales in $1,000 units		1	8	13	----	----	14
	High	101¹⁴/₃₂	101¹⁴/₃₂	101¹⁴/₃₂	101¹⁴/₃₂	101¹⁵/₃₂	101¹⁶/₃₂
3⅛s, 1946-49	Low	101¹²/₃₂	101¹²/₃₂	101¹³/₃₂	101¹⁴/₃₂	101¹²/₃₂	101¹⁵/₃₂
	Close	101¹²/₃₂	101¹⁴/₃₂	101¹⁴/₃₂	101¹⁴/₃₂	101¹⁵/₃₂	101¹⁶/₃₂
Total sales in $1,000 units		21	36	304	8	43	105

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	1st 4¼s	103	to 103
5	4th 4¼s	104²⁵/₃₂	to 104²⁵/₃₂

CURRENT NOTICES.

—By means of corporations organized in the States of Massachusetts, Connecticut, Michigan and Illinois offices will be maintained under the name of Loomis, Sayles & Co., Inc., in the cities of Boston, Hartford, New York, Philadelphia, Washington, Detroit, Chicago and San Francisco. The companies which have become more closely associated with the original Boston organization were formerly operated by Henderson & Co., Inc., in Hartford, Philadelphia and Washington; by Sheridan & Co. in Chicago, and by the investment counsel division of the Equitable & Central Trust Co. of Detroit.

—Albert E. Peirce & Co. announce the election of Albert C. Lord as Vice-President in charge of Eastern territory with headquarters at 40 Wall St. in New York. Mr. Lord prior to the war, in which he served for two years as a Captain in the air service, was connected with the Consolidated Gas Co. of New York. He was later syndicate manager in New York for Lee, Higginson & Co., and since February 1930 has been a Vice-President of Foreman-State Corp.

—A brokerage office, unique in that it will be the first to ply the waters of the Pacific aboard an ocean liner, will be maintained by Wm. Cavalier & Co., members of the New York, San Francisco and Los Angeles Stock Exchanges, on the Dollar Steamship Co.'s new liner President Hoover when that craft leaves New York on its maiden voyage Aug. 6. The office will be in charge of Orville C. Pratt of Wm. Cavalier & Co.'s main offices in San Francisco.

—Baker, Young & Co. announce the retirement of J. Dana Thomas, who has been prominent in the investment banking business for 27 years. Before becoming a partner in Baker, Young & Co., he was a partner for many years in the old firm of Blodget & Co. up to the time the latter firm was merged with the securities department of Stone & Webster, Inc.

—Griffith, Wagenseller & Durst, southern California investment banking firm, which is affiliated with the Mortgage Guarantee Co., announces the opening of branch offices in San Bernardino and Redlands. In San Bernardino, Homer B. Scott has been appointed resident manager and Walter B. Johnson has been made resident manager in Redlands.

—F. V. Z. Didrichsen, formerly with Sulzbacher, Granger & Co., and Vincent M. Doherty, formerly with R. M. Grant & Co., Inc., and more recently with Sulzbacher, Granger & Co., have become associated with Dunne & Co., 150 Broadway, and will specialize in Florida municipal and Southern bonds.

—Leonard Lubin, formerly manager of F. J. Lisman & Co. and Moss, Ferguson & Kerngood, is now associated with Waterman, Greenia & Co., members of the New York Stock Exchange, as manager of their stock department.

—Theodore Prince & Co., members of the New York Stock Exchange, have prepared a list of forty companies showing increased earnings for the first six months of 1931 over the corresponding period of 1930.

—Herbert C. Hautau, formerly Asst. Vice-President of the Chatham Phoenix Corp. and more recently with Hitt, Farwell & Co., is now associated with Hopkins Bros., 82 Beaver St., New York.

—Harry T. Gallaher, formerly a partner of Gilbert Elliott & Co. and more recently with Grannis, Doty & Co., has become associated with Goodwin-Beach & Riley of Hartford and New York.

—Billings, Olcott & Co., members New York Stock Exchange, 52 Broadway, New York, announce that Joseph H. Willson is now associated with them.

—Philip S. Dickson has become a general partner in the firm of Gammack & Co., members of the New York and Pittsburgh Stock Exchanges.

—Jackson & Curtis announce the removal of their offices to 809 Continental Illinois Bank Building, 231 S. La Salle St.

—An analysis of commercial banks and trust companies has been prepared by Hoit, Rose & Troster, New York.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 1.	*Monday Aug. 3.*	*Tuesday Aug. 4.*	*Wednesday Aug. 5.*	*Thursday Aug. 6.*	*Friday Aug. 7.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE.	*PER SHARE Range Since Jan 1. On basis of 100-share lots.* Lowest.	Highest.	*PER SHARE Range for Previous Year 1930.* Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
153 153	152 155¼	149 152	147¼ 148¼	145½ 147¼	143 146½	10,400	Atch Topeka & Santa Fe 100	132¾ June 2	203⅜ Feb 24	168 Dec	242½ Mar
*105⅛ 107	*105⅞ 106½	105⅞ 105⅞	*105¾ 106½	105¼ 105¾	105½ 105½	600	Preferred 100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
*88 92	*88 92	87½ 88	*87⅜ 92	*87½ 92	*87½ 92	200	Atlantic Coast Line RR 100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
48 48¾	48½ 50⅜	47⅞ 49½	47 48	46 46⅞	45⅛ 46½	13,800	Baltimore & Ohio 100	43½ June 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*67 69½	69¾ 69¾	*67 70	*67 70	*63 63½	67 68	700	Preferred 100	65½ June 4	80½ Feb 27	70¼ Dec	84⅝ July
*53 55	*53 55	53 53	52 52	*50¼ 54	*50¼ 54	200	Bangor & Aroostook 50	47 June 2	66¾ Feb 26	50⅛ Dec	84⅛ Mar
*108 109¼	*108 109¼	109¼ 111	*108 111	*108 111	*108 111	20	Preferred 100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*32 40	*32 40	*33 40	*33 40	*32 40	*32 40	------	Boston & Maine 100	32 June 4	66 Feb 20	44 Dec	112 Feb
*11½ 12	*11½ 12	*11½ 12	11½ 11½	*11½ 12	11½ 11½	1,000	Brooklyn & Queens Tr *No par*	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64	------	Preferred *No par*	51¾ May 4	64¾ June 27	53⅛ May	66½ May
*59 59½	*59 60	*59 59¾	58⅝ 58⅝	58⅛ 58¼	58⅛ 58⅛	600	Bklyn-Manh Tran v t c *No par*	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*92 92½	*92 92¼	*92 92¼	*92 92¼	*92 92¼	*92 92¼	------	Preferred v t c *No par*	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
6 6	6¼ 6¼	6¼ 6¼	6¼ 6¼	5¾ 5¾	6 6¼	1,500	Brunswick Ter&Ry Sec *No par*	3 May 27	9½ Feb 10	5¼ Nov	33⅝ Apr
25 25	25 25⅜	24½ 25	24½ 24⅝	23 24⅛	22¼ 23¼	32,500	Canadian Pacific 25	22¼ Aug 7	45⅜ Feb 24	35¼ Dec	52¼ May
35⅛ 35½	35½ 36¼	34⅞ 36	34⅞ 35¾	34⅞ 35½	34¼ 35⅜	6,900	Chesapeake & Ohio 25	27 June 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
1½ 1½	⅜ ½	1½ 1½	---- ----	---- ----	---- ----	13,400	Chicago & Alton 100	⅜ July 25	2¾ Jan 12	⅜ Dec	10 Apr
1½ 1½	⅜ ⅜	⅜ ⅜	---- ----	---- ----	---- ----	900	Preferred 100	¼ July 25	1⅞ Jan 12	¼ Dec	10⅝ Apr
*5⅝ 6⅛	6 6⅛	*6 6⅛	6 6	5⅝ 5⅞	1,000	Chicago Great Western 100	4 June 2	7⅞ Feb 10	4⅜ Dec	17¾ Mar
*25 26	25½ 25½	24½ 25	24⅝ 24⅝	24⅝ 24⅝	24½ 24¾	2,000	Preferred 100	15¾ June 3	27½ July 7	12 Dec	52⅜ May
*5 5⅜	5 5	4⅝ 4¾	4¾ 4¾	4½ 4¾	4½ 4⅝	2,100	Chicago Milw St Paul & Pac 100	3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
8⅜ 8½	8⅜ 8½	*8⅛ 8½	*8 9	8 8⅛	7⅝ 7⅝	1,900	Preferred 100	4⅜ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
*25½ 27	26⅛ 26¾	25¾ 26¾	26 26	25½ 25¾	25⅛ 25⅜	3,300	Chicago & North Western 100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
*75 96	*71 96	*71 96	*72 95	*71 96	*71 96	------	Preferred 100	89 June 4	116 Mar 18	101 Dec	140¾ June
36 36½	36½ 38	36⅝ 37¼	36¼ 37½	35¾ 36	35 36⅜	6,100	Chicago Rock Isl & Pacific 100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
*70 74	71 71	*70 80	*70 73	68 68	*60 68	300	7% preferred 100	50 May 29	101 Mar 24	92 Dec	110⅜ May
*60 65	*60 65	*61 65	*60½ 65	60½ 60½	*60 65	100	6% preferred 100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
*25⅜ 45	*20¼ 45	*20¼ 45	*20¼ 45	*20¼ 45	*20¼ 45	------	Colorado & Southern 100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
*34 35	34 34	*33½ 34	33½ 33½	32 33	*30 33	400	Consol RR of Cuba pref 100	25 June 3	42½ Feb 24	30 Dec	62 Apr
*117⅝ 118	118 118½	117 118	116¼ 116¼	115 116	*114 120	1,100	Delaware & Hudson 100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
52 52⅛	*52¼ 56	52 52	51 51	*50 54	50 50	600	Delaware Lack & Western 100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
*18 24	*22 24	*22 23⅞	*22 24	22 22	*18 22	200	Denv & Rio Gr West pref 100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
*19¾ 22	*20 21¾	*20⅛ 22	19 20⅛	*19 20	18⅛ 19	900	Erie 100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*28 31	*28 32	*28 31½	*28 31½	*28 30½	*22 30½	------	First preferred 100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
*19 26½	*19⅛ 26½	*18 26½	*20 26½	*20 26½	*20 26½	------	Second preferred 100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
41½ 41½	41⅝ 43	41 41½	40 40½	38⅜ 40	37½ 39	7,800	Great Northern preferred 100	37½ Aug 7	69¾ Feb 24	51 Dec	102 Mar
*13¾ 20	*13¾ 15	*13¾ 15	*13¾ 15	*13¾ 15	*13¾ 15	------	Gulf Mobile & Northern 100	13⅞ June 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*25 46	*25 46	*25 46	*25 46	*25 46	*25 46	------	Preferred 100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*36 39	*36 39	36½ 36½	*36 39	*36 39	*36 39	200	Hudson & Manhattan 100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
42¼ 42¼	42¼ 45	43 43	41¼ 42½	40⅛ 41	x39¼ 40	4,200	Illinois Central 100	x39¼ Aug 7	89 Feb 24	65¾ Dec	136¾ Apr
*34 36	*34 36	34 36	34 34	*34 36	34 35	40	RR Sec stock certificates	34 Aug 5	61 Jan 23	58 Dec	77 May
*22 22½	21½ 22⅛	*21½ 22½	*21½ 22½	*21½ 22	*21½ 22	400	Interboro Rapid Tran v t c 100	19½ June 2	34 Mar 2	20⅜ Jan	39½ Mar
*26 27	*26 27¾	*26½ 28	*27 28	27 27	*26 28	100	Kansas City Southern 100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
*47¾ 50	47 47¾	48 48	47½ 47½	*47 51	*47 51	500	Preferred 100	40 June 2	64 Feb 9	53 Dec	70 Apr
*40 42	*40 42	39 40	*38 39	*37¾ 40	*37¾ 38½	400	Lehigh Valley 50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
*68 75	*69 75	72½ 72½	*69 72½	69 69	*65 67	300	Louisville & Nashville 100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
31⅛ 31⅛	31 31	*30⅜ 31¾	*30⅜ 31¾	30½ 30¾	*30½ 31½	300	Manhat Elev modified guar 100	30 May 2	39 Feb 28	24 June	42½ Sept
*11½ 15	*11⅝ 15	*11 15	*11 15	*11½ 15	*11½ 15	------	Market St Ry prior pref 100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*¼ ½	*¼ ½	¼ ¼	¼ ¼	*¼ ½	¼ ¼	700	Minneapolis & St Louis 100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*¾ 4¾	*3 6	*3 6	*3 7	*3 7	*3 7	------	Minn St Paul & S S Marie 100	5 June 1	11½ Feb 10	8¼ Dec	35 Feb
*25 43	*25 43	*20 43	*20 43	*20 43	*20 43	------	Leased lines 100	29 July 3	45 Mar 11	41 Nov	59½ Feb
13½ 13½	*13¾ 14⅝	*13⅝ 14¼	13 13	12½ 13	12⅛ 12¾	2,000	Mo-Kan-Texas RR *No par*	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅝ Apr
48 48	49¼ 50	49 49¼	49 49	*40 47	*40 47⅝	1,200	Preferred 100	39¾ June 3	85 Jan 16	60 Dec	108⅜ Mar
21½ 21½	22¾ 22¾	21¼ 22	*21½ 24½	21¼ 21½	20½ 21½	1,800	Missouri Pacific 100	14 June 3	42¾ Feb 16	20⅜ Dec	98½ Mar
*61½ 67	*61½ 63	60 61½	59 59	58 58	58 59¾	1,400	Preferred 100	50 June 2	107 Feb 11	79 Dec	145½ Mar
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Nash Chatt & St Louis 100	47 June 11	80 Feb 25	70 Dec	132 Mar
*¼ ½	¼ ¼	*¼ ½	*¼ ½	*¼ ½	*¼ ½	600	Nat Rys of Mexico 2d pref 100	¼ May 28	½ Jan 5	¼ Dec	1½ July
73½ 74	73⅞ 76½	72 74½	71¾ 73⅜	71⅛ 72⅛	70⅛ 71⅞	39,100	New York Central 100	70⅛ Aug 7	132¼ Feb 24	105⅛ Dec	192¾ Feb
*27½ 34	*28 32	*28 39	*28 39	27⅛ 27⅛	*27 32	100	N Y Chic & St Louis Co 100	25 July 30	88 Feb 11	73 Dec	144 Feb
32 35	35 35	*32½ 39	35 35	35 35	33⅝ 33⅝	900	Preferred 100	32 Aug 1	94 Mar 9	75 Dec	110¾ May
*155 160	155 155	*155 160	*155½ 160	155¼ 155¼	*155¼ 160	20	N Y & Harlem 50	147½ June 2	227 Feb 24	152 Dec	324 Feb
64⅛ 64⅜	66 67½	63¼ 66⅜	63⅜ 65	62 63½	59¾ 62¼	7,800	N Y N H & Hartford 100	59¾ Aug 7	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
109½ 109½	109¾ 109¾	109 109¼	*108 112	*108½ 109¼	108 108	700	Preferred 100	104½ June 8	119⅝ Feb 24	106½ Dec	135½ Mar
*11⅝ 11⅞	11⅝ 12¾	11⅞ 12⅜	11½ 12	11¼ 11½	11⅝ 11⅝	3,600	N Y Ontario & Western 100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
*5⅛ 1	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	N Y Railways pref *No par*	⅞ June 5	2 Feb 27	1 Oct	4⅛ Jan
*4¾ 6	*4 6	*4 6	*4 5½	*4 4½	*4 6	------	Norfolk Southern 100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
*163½ 170	*164 170	*163½ 168	164 164	165 165	200	Norfolk & Western 100	139 June 2	217 Feb 26	181½ Dec	265 Feb
*90⅝ 93⅛	*91 ----	*91 ----	90⅝ 91	90⅝ 90⅝	*90⅝ 93¼	120	Preferred 100	89 Jan 8	93 Mar 31	83 Feb	92½ Act
34⅛ 34⅝	34 35	34 35	33¼ 34	33⅛ 34⅝	33⅛ 33¾	7,450	Northern Pacific 100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
*1 3	*1 3	*1 3	*1 3	*1 3	2 2	100	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
44 44½	44⅛ 45	42¾ 43⅝	42½ 43	42½ 43¼	42 42⅝	26,600	Pennsylvania 50	42 Aug 7	64 Feb 10	53 Dec	86⅝ Mar
*4 8	*4 8	*4 8	*4 8	*4 8	*4 8	------	Peoria & Eastern 100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*30 45	*30 45	*30 45	*29⅛ 45	*29½ 45	*25 45	------	Pere Marquette 100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
*56⅞ 57	*56⅞ 57	50 56⅞	*50 56	*50 56	48 50	150	Prior preferred 100	48 Aug 7	92¼ Feb 25	90 Dec	101 May
*48⅞ 54¾	*48⅞ 54¾	48⅞ 48⅞	*35 58	*35 48	*35 48	10	Preferred 100	48⅞ Aug 4	80 Jan 8	91½ Oct	99 Apr
*35 59	*30 45	*30 40	*30 35	*30 35	30 30	100	Pittsburgh & West Virginia 100	30 Aug 7	86 Jan 9	48½ Dec	121¾ Feb
*65 71	*65 69	*65 69	*65 68	65 65	65 65	400	Reading 50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
*43 44⅞	*43 44⅞	*43 44⅞	*43 44⅞	*43 44⅞	*43 44⅞	------	First preferred 50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
*42¼ 43¼	42¼ 42¼	*42¼ 44½	42¼ 42¼	*42 44½	*42 45	200	Second preferred 50	41 May 29	47 Jan 16	46 Dec	57 Feb
15⅛ 15⅛	*15½ 19	15⅛ 15⅛	*15 16	15⅛ 15⅛	15 15	400	St Louis-San Francisco 100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
29 29	30 30	*30 30½	30 30	*26½ 29	26½ 26½	400	First preferred 100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
*15⅛ 17	*15⅛ 17	15⅛ 15⅞	*15 17	16¾ 16¾	*16 17	300	St Louis Southwestern 100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*28¾ 30	*28¾ 40	30 30	*30 40	*30 40	30 30	200	Preferred 100	16 May 27	60 Feb 24	35 Dec	94¾ July
⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	1⅛ 1⅛	3,300	Seaboard Air Line *No par*	⅜ May 21	1⅜ Jan 12	1⅛ Dec	12½ Feb
*⅞ 1	⅞ ⅞	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	Preferred 100	⅝ May 21	2⅛ Jan 12	1⅛ Dec	28 Feb
76⅛ 77	77¼ 78¾	75¾ 77½	74¾ 75½	74½ 74¾	73¼ 74¾	7,700	Southern Pacific Co 100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
28 28	27½ 28½	28 28½	27½ 27⅝	25⅞ 27	25⅞ 26	4,000	Southern Railway 100	25⅞ Aug 6	65⅞ Feb 10	46½ Dec	136¾ Jan
*54 55	*53½ 58	*53½ 55	*53½ 58	*50 54¾	51 51	100	Preferred 100	51 Aug 7	83 Feb 10	76 Dec	101 Mar
*55 85	*55 85	*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	------	Texas & Pacific 100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
*12 13	13 13	*12¾ 14	12½ 13	*13 13¾	12⅜ 13⅜	500	Third Avenue 100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
7½ 7½	*7½ 8	*7½ 8	7½ 7½	7⅜ 7⅜	*7 8	300	Twin City Rapid Transit 100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
*35⅛ 41	*35¼ 41	*35¼ 41	*35¼ 41	*35¼ 41	*35¼ 41	------	Preferred 100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
*152 153	152 155	150 154	147½ 150	146 147½	144 146¼	13,200	Union Pacific 100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*84⅜ 87	*85 87	85¼ 85¼	85⅛ 85⅛	85 85⅛	84¾ 85	1,000	Preferred 100	83⅝ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
*11 12	*11½ 13	*11 13	*11 13	*11 13	11 11	300	Wabash 100	8 June 1	26 Jan 9	11¼ Dec	67⅜ Apr
20 20	22 22	21¼ 21¼	*20 23	*19 22	*19 21	300	Preferred A 100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
*11¼ 12½	12 13	11¾ 11¾	11⅞ 11⅞	*11½ 11¾	11⅛ 11¾	2,200	We(tern Maryland 100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
*11¼ 16	*11½ 15	*11⅛ 11¼	*11¼ 16	*11⅛ 14	*11⅛ 14	------	Second preferred 100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 8⅜	*7½ 9	------	Western Pacific 100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
*14⅛ 15	14⅛ 14⅛	*13⅛ 18	*13⅛ 18	*13 16⅞	*12⅛ 18	100	Preferred 100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
*4 4⅜	4 4	*4 4½	4 4	4 4	4 4	800	Abitibi Power & Paper *No par*	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
*14½ 15⅛	14¼ 14¼	*10 17½	*12½ 17	*13½ 16	*14 14¼	100	Preferred 100	14¼ Aug 3	52 Feb 26	36 Nov	86½ Apr
*30 36	*31½ 36	32 32	32 32	*32½ 36	*32⅛ 36	200	Abraham & Straus *No par*	25 Jan 22	38½ May 13	21 Dec	66 Apr
*103½ 105½	*103½ 105½	*103½ 105½	*103½ 105½	*103½ 105½	103½ 103½	10	Preferred 100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
14 14	14¼ 14½	14⅜ 14⅝	13⅞ 14¼	13⅞ 13⅞	13⅝ 14	4,100	Adams Express *No par*	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	------	Preferred 100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
25 25	26 26½	26⅛ 27	26¾ 26¾	26¾ 27⅛	27¼ 27½	3,300	Adams Millis *No par*	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
17¾ 17¾	*17¾ 18¾	*17¾ 18	*17¾ 18	*17¾ 18	*17¾ 18	100	Addressograph Int Corp *No par*	17⅝ July 16	23½ Feb 2	4 Dec	34¾ June
*5⅛ 6	*5⅛ 6	5 5⅛	5 5	*4⅞ 5	*4½ 5	1,200	Advance Rumely new *No par*	4 July 15	11⅜ Mar 17	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ahumada Lead 1	⅛ June 4	⅞ Feb 27	¼ Dec	1⅝ Mar
74½ 74¾	75⅛ 75⅛	74⅝ 75¾	75 76	74¾ 75½	75 77	6,500	Air Reduction Inc *No par*	70¾ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	4½ 4½	200	Air-way Elec Appliance *No par*	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc *No par*	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
14¼ 14½	14½ 15⅛	14⅜ 14¾	14⅜ 14¾	14¾ 15⅜	14¾ 15¼	25,100	Alaska Juneau Gold Min 10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wednesday Aug. 5.	Thursday Aug. 6.	Friday Aug. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	8 8	*8 8 1/4	200	A P W Paper Co No par	5 June 3	8 1/2 Feb 10	6 Dec	15 1/2 Feb
6 6 1/8	5 3/4 6 3/8	5 1/4 6	5 3/8 5 5/8	5 1/4 5 1/2	5 3/8 5 1/2	24,100	Alleghany Corp No par	4 1/8 June 2	12 3/4 Feb 24	5 3/4 Dec	35 1/4 Mar
*21 3/4 23 1/2	23 3/4 23 3/4	22 22	*20 1/2 22	20 1/2 20 1/2	20 5/8 20 5/8	400	Pref A with $30 warr 100	20 1/8 June 3	59 1/8 Feb 25	36 1/4 Dec	107 1/2 Feb
*17 24	*16 29	*16 1/8 29	*16 5/8 23	*16 5/8 22 7/8	*17 1/4 23	------	Pref A with $40 warr 100	15 June 3	59 Feb 11	37 1/2 Dec	99 3/4 Apr
*17 30	*17 30	*17 1/8 30	*17 1/8 30	*17 1/4 30	*17 1/4 30	------	Pref A without warr 100	14 June 3	55 1/2 Feb 25	84 3/4 Oct	96 1/4 Feb
105 3/4 107 3/4	108 1/4 110 1/2	106 1/4 108 1/2	105 7/8 107 1/2	105 1/4 107 1/4	106 108 3/4	29,200	Allied Chemical & Dye No par	102 3/4 June 1	182 3/4 Feb 24	170 1/4 Dec	343 Apr
*123 1/2 124	124 124	*123 1/2 124	*123 1/2 124	123 1/2 123 1/2	123 3/4 123 3/4	300	Preferred 100	121 7/8 June 12	126 Apr 7	120 3/4 Dec	126 1/4 Apr
*23 23 7/8	*23 1/2 24 1/2	*23 3/4 24 1/2	23 1/2 24 1/2	*23 1/2 23 3/4	23 1/2 23 1/2	400	Allis-Chalmers Mfg No par	18 3/8 June 3	42 3/4 Feb 26	31 1/4 Dec	68 Mar
*13 7/8 14	*13 1/8 14	*13 1/8 14	*13 1/8 13 3/4	13 1/8 13 1/8	*13 1/8 14	100	Alpha Portland Cement No par	8 May 27	18 7/8 Feb 9	11 1/2 Dec	42 1/4 Mar
17 17	*17 1/4 18 1/2	*17 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 3/4 18	900	Amerada Corp No par	15 1/2 June 2	23 Mar 21	16 1/2 Dec	31 1/2 June
37 3/8 37 3/8	37 37	35 35	35 35	34 34	34 34	1,400	American Bank Note 10	34 Aug 6	62 3/4 Feb 13	45 1/2 Nov	97 3/8 Mar
*61 1/2 63	*61 63	*61 63	62 62	*62 63	62 62	40	Preferred 50	54 June 4	66 1/4 Feb 26	60 1/4 Nov	66 3/4 Jan
*3 3 1/2	*3 3 3/8	*3 3 3/8	3 3	*2 3/4 3	2 3/4 2 3/4	300	American Beet Sugar No par	1 1/2 June 15	4 3/4 Jan 9	2 1/8 Dec	12 Jan
*27 1/8 28 1/2	*28 28 1/2	28 28	27 3/4 27 7/8	27 5/8 27 5/8	27 1/2 27 1/2	800	Am Brake Shoe & Fdy No par	25 7/8 May 27	38 Feb 24	30 Dec	54 5/8 Mar
*114 119 7/8	*114 1/8 119 7/8	*115 1/8 119 7/8	*115 119 7/8	*115 119 7/8	*115 119 7/8	------	Preferred 100	113 1/4 July 15	124 3/8 Mar 10	118 July	128 Feb
*6 3/4 7	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Brown Boveri El No par	5 5/8 June 3	12 3/8 Feb 24	6 1/4 Oct	21 3/4 Apr
*70 73	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	31 Apr 29	72 June 12	38 Oct	84 Sept
91 3/8 93 3/8	91 1/2 93 3/4	89 3/4 91 3/4	89 1/4 91	88 5/8 90	89 5/8 91 1/4	185,800	American Can 25	88 3/8 Aug 6	129 3/4 Mar 26	104 5/8 Dec	156 1/2 Apr
*149 1/2 150	150 150	*148 150	*148 150	148 1/4 148 1/4	*148 150	300	Preferred 100	145 Feb 4	152 1/2 Apr 30	140 1/4 Jan	150 7/8 Oct
17 17	16 3/4 16 3/4	16 16	16 1/8 16 1/8	16 16	15 3/4 16	1,200	American Car & Fdy No par	14 June 3	38 3/4 Feb 24	24 1/8 Dec	82 1/2 Feb
61 1/4 61 1/4	55 60	54 57 1/2	54 5/8 54 5/8	50 61	56 60 3/4	1,050	Preferred 100	50 Aug 6	86 Mar 18	70 Dec	116 Jan
*16 17	16 16	15 15 3/4	*15 1/8 16 5/8	*14 7/8 17	13 14 7/8	900	American Chain No par	13 Aug 7	43 3/4 Feb 24	27 Dec	69 7/8 Apr
*43 43 1/2	43 1/2 45 1/2	44 1/4 44 1/4	43 43 1/2	42 3/4 44	42 1/8 42 7/8	4,400	American Chicle No par	38 1/2 Jan 2	48 3/8 Mar 20	35 Dec	51 1/4 Apr
*10 12 5/8	10 10	*10 13 1/2	10 10	*10 11	*10 13 1/2	200	Amer Colortype Co No par	10 June 11	21 1/4 Feb 27	15 7/8 Dec	22 Oct
*7 7 1/2	*67/8 7 1/2	*6 7/8 7 1/8	*6 7/8 7 1/8	6 7/8 6 7/8	6 3/4 6 3/4	200	Am Comm'l Alcohol No par	5 7/8 Apr 29	14 1/2 Feb 16	9 Nov	33 Jan
*6 1/2 7	*6 1/2 7	*6 1/2 7	6 1/2 7	6 1/2 6 1/2	*6 1/2 7	100	Amer Encaustic Tiling No par	5 1/8 June 2	16 Mar 2	8 Nov	30 7/8 Mar
20 1/2 20 1/2	21 21	20 1/2 20 1/2	19 1/2 19 3/4	19 19	19 1/4 19 1/4	1,400	Amer European Sec's No par	18 1/2 June 1	33 1/8 Feb 24	17 Dec	59 1/2 Mar
27 27 3/4	27 3/4 28 1/2	26 1/2 27 3/4	26 1/4 26 7/8	25 3/4 26 3/8	25 5/8 26 7/8	74,500	Amer & For'n Power No par	21 1/4 June 3	51 3/4 Feb 24	25 Dec	101 3/4 Apr
*88 89	*88 89	*88 88 1/2	87 1/4 88	86 3/4 87	86 1/2 86 1/2	800	Preferred No par	85 1/4 Jan 3	100 Mar 20	84 Dec	111 1/2 Apr
*48 1/4 49 1/2	50 50	49 49 1/2	48 1/8 49	48 48	48 48	2,300	2d preferred No par	46 1/2 June 3	79 1/2 Feb 25	63 1/2 Dec	100 3/4 June
*76 1/2 78	*76 1/2 78	*76 5/8 78	75 1/4 76 1/2	75 75 1/4	74 74 1/2	2,100	$6 preferred No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*7 1/4 8	8 8	*7 1/4 8 1/8	*7 1/4 8 1/8	*7 1/4 8	*7 1/4 8	100	Am Hawaiian S S Co 10	6 1/4 Apr 27	10 3/8 Jan 9	5 1/2 Dec	33 5/8 Mar
*5 1/2 6 1/2	*5 6	6 6	6 6	*5 6 1/4	5 5	300	Amer Hide & Leather No par	1 5/8 Jan 7	8 Mar 31	1 1/8 Dec	7 Apr
23 1/2 23 1/2	*25 1/2 26 1/2	*24 25 7/8	24 1/2 24 1/2	*24 25	*23 24	200	Preferred 100	10 1/2 Jan 8	30 Apr 6	8 1/2 Dec	34 7/8 Apr
61 5/8 62 1/4	62 3/8 63	62 1/2 63	62 3/4 63 1/4	62 5/8 62 3/4	62 5/8 62 5/8	4,300	Amer Home products No par	45 5/8 June 2	64 Mar 20	46 1/2 Dec	69 3/4 Mar
20 3/4 20 3/4	21 21	20 20	19 1/2 19 1/2	18 1/2 19	18 1/4 18 5/8	1,800	American Ice No par	18 1/4 May 20	31 5/8 Feb 9	24 1/2 Dec	41 7/8 Mar
13 3/8 13 3/8	*13 3/4 14 1/4	13 1/2 13 3/4	13 13 1/4	13 13 1/8	12 3/4 13	2,600	Amer Internat Corp No par	9 1/4 June 3	26 Feb 26	16 Dec	55 3/8 Apr
*3/4 7/8	*3/4 7/8	5/8 7/8	*5/8 3/4	3/4 3/4	*5/8 1	400	Am L France & Foamite No par	1/2 June 1	1 1/2 Jan 9	1/2 Dec	4 Apr
*12 12 1/2	*12 12 1/2	*7 12 1/2	*7 12 1/2	*7 10	*7 10	------	Preferred 100	4 1/2 May 1	15 July 3	7 Dec	35 Feb
18 1/2 18 1/2	*17 1/2 19	*17 18 1/2	17 17 1/4	16 3/4 16 3/4	*16 5/8 17 1/4	500	American Locomotive No par	13 1/8 June 3	30 3/4 Feb 26	18 1/4 Dec	105 Jan
*70 3/8 73	*70 1/2 74 1/4	*70 5/8 73	70 70 1/2	*68 1/4 72 1/2	*70 1/2 72 1/2	200	Preferred 100	69 3/4 June 25	84 3/4 Mar 6	68 1/4 Dec	118 1/2 Mar
32 32	31 7/8 32	31 1/2 32	31 1/4 31 1/4	30 5/8 31 1/4	30 1/2 30 3/4	5,200	Amer Mach & Fdy new No par	28 June 3	43 3/4 Mar 19	29 3/4 Dec	45 Sept
*33 4	*33 4	*33 4	*3 3/4 4	*2 3/4 4	3 3/4 3 3/4	100	Amer Mach & Metals No par	2 May 27	7 Mar 2	3 Dec	14 1/2 July
*107 8 111 1/2	*107 8 111 1/2	108 8 108 5/8	10 10	10 10	10 1/2 10 5/8	1,200	Amer Metal Co Ltd No par	8 1/8 June 3	23 3/4 Feb 24	13 1/2 Dec	51 1/2 Feb
*60 79	*60 79	*60 65 1/8	*60 65 1/8	*60 65 1/8	*52 1/2 65 3/8	------	Preferred (6%) 100	53 1/2 May 21	89 1/2 Feb 5	80 Dec	116 Feb
*10 12	10 10	*10 11 1/2	10 10	9 1/4 9 1/4	9 9 1/4	310	Amer Nat Gas pref No par	5 May 29	39 7/8 Jan 20	20 Dec	95 Mar
*34 1/2 36 1/4	34 34	34 35 5/8	*34 5/8 36	34 1/2 34 1/4	33 34	4,000	Am Power & Light No par	30 3/8 June 2	64 7/8 Feb 26	36 1/8 Dec	119 3/8 Apr
89 89 1/2	89 89	*87 95	*87 89 1/2	*87 90	*86 90	500	Preferred No par	88 June 17	102 Mar 27	90 Dec	107 Mar
*72 3/4 74	*72 3/4 73 1/4	72 1/2 72 3/4	*68 72	*68 72	*69 72	300	Preferred A No par	72 1/2 Aug 4	84 Apr 9	74 1/2 Dec	87 7/8 Sept
*72 3/4 73 1/4	*72 3/4 73 7/8	72 3/4 72 3/4	*71 73 7/8	72 1/4 72 1/4	71 71	300	Pref A stamped No par	71 Aug 7	85 Apr 4	74 3/4 Dec	89 1/2 Sept
12 5/8 12 3/4	12 1/2 12 3/4	12 1/2 12 1/2	12 1/4 12 1/2	12 1/8 12 3/8	12 1/4 12 3/8	5,700	Am Rad & Stand San'y No par	11 1/2 June 1	21 1/2 Mar 20	15 Dec	39 3/4 Apr
*5 6 1/2	*5 6	*5 6 1/8	*5 6	*5 1/8 6	*5 1/8 6	------	American Republics No par	5 Apr 27	12 3/8 Feb 27	5 1/8 Dec	37 Mar
20 1/2 20 3/4	21 21 1/2	20 3/8 20 3/4	20 3/8 20 1/2	20 20	20 20 1/4	2,800	American Rolling Mill 25	15 1/8 June 2	37 3/8 Feb 20	28 Dec	100 7/8 Feb
*49 49 7/8	*49 49 3/4	49 49	*48 49	*48 49	*48 49	300	American Safety Razor No par	45 July 15	66 Feb 26	52 1/2 June	67 3/8 Apr
*4 1/4 5	*4 1/4 5 1/2	*4 4 3/4	*4 1/4 4 3/4	*4 1/4 5 1/2	*4 1/4 4 3/4	------	Amer Seating v t c No par	4 June 2	9 Feb 13	5 Dec	26 1/2 Feb
*1 2 5/8	*1 2 5/8	*1 2 5/8	1/2 1/2	*1 2 3/4	*1 2 3/4	100	Amer Ship & Comm No par	1/2 May 29	1 5/8 Feb 27	1/2 Dec	3 3/8 May
27 27	27 1/8 28	*27 28	27 27	*27 28	*27 28	150	Amer Shipbuilding new No par	27 July 20	42 Jan 6	35 Dec	54 1/2 June
31 31 5/8	31 31 1/2	31 31 5/8	30 1/8 30 5/8	29 7/8 30 1/4	29 7/8 30	8,700	Amer Smelting & Refg No par	24 3/8 June 3	58 1/2 Feb 24	37 1/2 Dec	79 1/2 Apr
*125 1/8 129 1/2	125 1/8 127	*125 1/4 129 1/4	*125 7/8 129 1/4	*126 127	*124 1/4 129 1/4	200	Preferred 100	117 1/2 May 14	138 1/2 Mar 27	131 Dec	141 Apr
*91 95	*91 95	*91 95	*91 95	92 92	z90 90	200	6% cum 2d pref 100	83 1/2 June 5	102 3/4 Mar 12	93 3/8 Dec	103 3/8 Aug
*38 1/4 40	*39 40	*39 40	39 39	39 39	39 39	300	American Snuff 25	35 1/4 June 3	42 1/4 Mar 10	35 7/8 Dec	43 7/8 Jan
*106 5/8 110 7/8	*107 1/4 110 7/8	*106 3/8 110 7/8	*107 1/2 110 7/8	*107 5/8 111	108 108	10	Preferred 100	102 3/4 July 1	110 7/8 July 22	100 1/8 Jan	112 Sept
*1 1/8 1 1/2	1 1 1/8	1 1/8 1 1/8	1 1	1 1	1 1	2,200	Amer Solvents & Chem No par	1 July 28	4 1/2 Feb 16	2 Dec	22 1/2 Mar
*2 3/4 3 3/8	*2 3/4 3 3/8	*2 3/4 3 3/8	*2 3/4 3 3/8	2 3/4 2 3/4	2 1/4 2 5/8	600	Preferred No par	2 1/4 June 17	11 1/2 Feb 24	5 3/4 Oct	33 1/4 Mar
*15 1/8 16 1/2	16 3/8 16 3/8	15 1/2 16	15 1/8 15 1/4	15 1/8 15 1/2	15 1/2 15 1/2	1,500	Amer Steel Foundries No par	11 1/8 June 2	31 1/4 Feb 20	23 1/2 Dec	52 1/4 Mar
103 103	*102 103	*102 103	102 102	*102 103	*102 103	20	Preferred 100	100 1/2 June 4	113 Feb 20	110 Dec	116 Feb
*42 43	42 3/4 43	44 1/2 44 3/4	44 3/4 44 7/8	44 44 3/8	43 3/4 43 3/4	900	American Stores No par	37 Jan 7	48 1/4 Mar 10	36 1/2 Dec	55 1/2 Apr
*54 58	55 55	*55 57 1/2	*55 57	54 55	*54 55	400	Amer Sugar Refining 100	42 June 2	60 Mar 25	39 1/4 Dec	69 7/8 Mar
*106 3/4 108	*106 3/4 108	108 108	*107 1/2 108	108 108 1/2	107 1/2 107 1/2	600	Preferred 100	96 Jan 2	108 1/2 Mar 16	95 Nov	110 Apr
*61 1/2 8	*61 1/2 8	*61 1/2 8	*61 1/2 8	*61 1/2 8	*61 1/2 8	------	Am Sumatra Tobacco No par	6 5/8 June 3	11 1/8 Feb 13	5 Nov	26 3/4 Feb
169 1/8 171	171 172 7/8	168 3/8 171 3/8	164 7/8 168	164 1/4 166 1/2	165 1/8 168 1/2	111,400	Amer Telep & Teleg 100	156 1/2 June 2	201 3/4 Feb 26	170 3/8 Dec	274 1/4 Apr
116 117 3/4	119 1/4 119 1/2	117 3/4 118	116 3/8 116 3/8	114 1/4 114 3/4	113 114	3,400	American Tobacco new w i 25	98 1/8 June 2	128 3/4 Apr 14	98 1/2 Dec	127 Sept
119 121	121 1/2 123	119 1/4 121 1/2	119 1/8 120	118 3/8 119 3/4	116 118 3/4	22,400	Common class B new w i 25	102 1/8 June 2	132 Apr 14	99 1/4 Dec	130 7/8 Sept
*128 3/4 129 1/2	130 130	130 130	130 130 1/4	129 129 1/2	129 129 1/2	1,100	Preferred 100	124 1/4 Jan 3	132 May 5	120 Feb	129 Sept
*53 65	*53 65	*53 65	*55 65	*55 65	*63 1/2 65	------	American Type Founders 100	55 July 30	105 Jan 16	95 Nov	141 3/4 Apr
*86 90	*86 90	*86 90	*86 100	*86 100	*86 100	------	Preferred 100	85 June 2	110 1/2 Feb 28	103 1/2 Nov	114 3/4 July
48 48 3/4	*49 49 7/8	49 50 1/4	*48 1/4 49 3/8	46 5/8 48 1/4	46 1/8 46 3/4	3,500	Am Water Wks & Elec No par	40 3/8 June 3	80 3/4 Feb 26	47 5/8 Dec	102 Apr
45 45	*45 48	46 46	45 45	43 3/8 44	43 1/4 43 1/4	800	Com vot tr ctfs No par	38 June 3	80 3/4 Feb 26	---- ----	---- ----
*101 1/8 101 7/8	*100 1/8 101 3/4	101 1/8 101 1/8	100 1/2 100 3/4	*100 3/8 101 3/4	*100 3/4 101 1/8	300	1st preferred 100	98 3/4 June 23	107 Mar 19	98 Nov	108 1/8 Oct
83 4 87 8	88 8 87 8	71 2 8	75 8 75 8	71 2 75 8	*73 4 9	2,100	American Woolen 100	51 4 June 3	117 8 Jan 12	53 8 Nov	20 1 4 Feb
37 38	37 37 1 4	35 37	34 1 4 36	33 3 4 35	33 3 8 35	16,300	Preferred 100	20 5 8 June 2	40 July 30	15 5 8 Nov	44 7 8 Feb
15 8 15 3 4	*11 2 21 2	*11 2 21 2	*11 2 21 2	11 2 11 2	11 2 11 2	700	Am Writing Paper ctfs No par	1 1 2 Apr 29	4 Jan 23	1 3 8 Dec	9 May
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	------	Preferred certificates 100	10 June 2	18 Feb 20	10 1 8 Dec	44 3 4 Feb
*47 8 51 8	*47 8 51 2	5 1 8 5 1 4	*47 8 5	47 8 47 8	*47 8 51 2	300	Am Zinc Lead & Smelt No par	3 5 8 May 26	8 3 4 Feb 26	3 5 8 Dec	17 7 8 Feb
*32 45	*33 45	*33 45	*38 45	*39 45	*41 1 2 45	------	Preferred 100	26 Jan 10	41 1 2 July 23	26 3 4 Dec	79 7 8 Jan
24 5 8 25 1 4	24 1 4 25 25 1 2	24 1 4 25	23 1 2 24 1 4	23 1 4 24	23 5 8 24 3 8	43,300	Anaconda Copper Mining 50	18 3 4 June 3	43 1 4 Feb 27	25 Dec	81 1 2 Apr
*20 22	*20 1 2 22	*20 1 2 22	20 1 2 20 1 2	20 1 2 20 1 2	*20 1 2 21 1 4	200	Anaconda Wire & Cable No par	20 June 10	26 1 4 Mar 10	19 Dec	53 1 4 Feb
*20 1 2 22	20 1 2 20 1 2	20 1 8 20 1 8	20 1 8 20 1 8	*20 20 1 4	*20 1 2 20 1 4	300	Anchor Cap No par	19 1 8 June 2	36 Feb 21	24 Dec	51 3 4 Apr
*10 3 8 13	*10 3 8 13	*10 3 8 14	*10 3 8 14	*10 1 8 13	*10 1 8 13	------	Andes Copper Mining No par	9 June 13	19 1 2 Feb 27	10 5 8 Dec	37 1 4 Apr
*9 3 4 11	*9 3 4 10 1 2	*10 10 1 2	*10 1 8 11	10 10	10 1 8 10 1 8	500	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13 1 8 Dec	29 1 4 Apr
*44 47	*44 47	*44 47	47 47	*45 50	*43 50	100	Armour & Co (Del) pref 100	32 June 2	72 Jan 7	60 Dec	82 7 8 June
17 8 17 8	*17 8 2	17 8 17 8	17 8 17 8	17 8 17 8	17 8 17 8	1,600	Armour of Illinois class A 25	1 1 2 May 29	4 1 2 Jan 6	2 3 4 Nov	8 1 8 Mar
1 1 4 1 1 4	1 1 4 1 1 4	*1 1 8 1 1 4	1 1 8 1 1 4	1 1 4 1 1 4	1 1 8 1 1 8	3,000	Class B 25	1 May 28	2 7 8 Jan 7	1 1 2 Nov	4 3 8 Mar
*13 1 4 13 3 4	13 13 1 4	12 1 4 12 1 2	12 3 8 12 1 2	*13 14	*12 1 4 14	1,500	Preferred 100	10 1 8 June 2	47 Jan 6	25 1 4 Nov	65 June
*7 1 2 8	7 1 2 7 1 2	7 7 1 4	6 1 4 6 7 8	6 6 1 4	5 3 4 6	2,400	Arnold Constable Corp No par	3 5 8 Jan 2	9 July 3	3 1 2 Dec	13 3 4 Apr
*6 7 1 2	*6 7 1 2	*6 7 1 2	*6 7 1 2	*6 7	*6 7	------	Artloom Corp No par	5 Jan 13	10 1 2 Feb 26	4 3 4 Dec	20 1 8 Apr
7 1 2 7 3 4	8 8 1 2	8 1 2 9 1 8	7 7 8 8 3 8	8 8 1 2	8 1 8 9	12,100	Associated Apparel Ind No par	5 3 4 Apr 24	28 7 8 Feb 10	20 Nov	46 1 8 Mar
19 19	20 20	19 5 8 19 5 8	18 1 2 19 1 4	18 1 2 18 1 2	*19 19 1 2	1,500	Assoc Dry Goods No par	16 1 4 June 3	29 5 8 Mar 20	19 Dec	50 1 2 Apr
*20 1 2 26	*20 1 2 26	*---- 26	*---- 26	*---- 26	*---- 26	------	Associated Oil 25	20 May 26	31 Feb 18	30 Dec	51 June
*14 1 2 15	*14 1 2 15	*14 1 2 15	*14 1 2 15	*14 1 2 15	*14 1 2 15	------	Atl G & W I SS Line No par	15 July 15	39 Jan 7	33 Dec	80 3 8 Jan
28 28	*27 28	*27 28	27 27	*26 29 1 2	*26 29 1 2	300	Preferred 100	27 Aug 5	53 1 8 Jan 21	48 Dec	65 1 4 Feb
14 1 2 14 3 4	15 15	14 3 4 14 7 8	14 1 4 14 3 4	14 1 4 14 1 2	14 1 2 14 3 4	4,300	Atlantic Refining 25	11 1 8 June 2	23 5 8 Feb 24	16 5 8 Dec	51 3 8 Apr
36 1 8 36 1 8	*33 1 2 39	*32 39	*32 93	*35 39	*35 39	100	Atlas Powder No par	30 June 3	54 Feb 11	42 Dec	106 Mar
88 88	*86 88	*86 88	88 88	88 88	88 88	260	Preferred 100	84 5 8 June 27	99 7 8 Jan 16	97 Nov	106 Mar
*8 8 7 8	*8 8 7 8	*8 8 7 8	*8 8 8 3 8	*8 8 7 8	*8 8 7 8	------	Atlas Stores Corp No par	7 May 29	13 1 2 Feb 10	7 3 4 Dec	37 May
*3 3 1 8	*3 3 1 8	*3 3 1 8	*3 3 1 8	*3 3 1 8	*3 3 1 8	------	Atlas Tack No par	2 May 15	3 1 2 Jan 5	2 1 2 Oct	8 1 2 Mar
142 1 2 145	144 148 1 2	140 1 2 144	137 141 1 2	128 138 1 4	126 1 8 133 3 4	26,300	Auburn Automobile No par	101 1 2 Jan 14	295 1 2 Apr 14	60 3 8 Nov	263 3 4 Apr
*1 1 4 1 3 8	*1 1 4 1 3 8	*1 1 4 1 3 8	*1 1 8 1 3 4	*1 1 4 1 3 4	*1 1 4 1 3 4	------	Austin Nichols No par	1 June 17	2 1 4 Mar 30	1 5 8 Dec	7 May
1 3 4 1 3 4	1 3 4 2	1 5 8 1 5 8	1 1 2 1 3 4	1 1 2 1 3 4	1 1 2 1 1 2	4,300	Autosales Corp No par	1 Jan 2	2 1 2 July 2	7 8 Dec	10 3 8 Mar
*2 1 4 3 1 2	*2 1 4 3 1 2	*2 3 4 3 1 2	*2 3 4 3 1 2	*2 3 4 3 1 2	*2 3 4 3 1 2	------	Preferred 50	2 Apr 28	5 Feb 27	1 2 Dec	25 Mar
*3 3 8 3 1 2	3 3 8 3 1 2	3 3 8 3 1 2	3 1 2 4 5 8	4 1 8 4 1 2	4 1 4 4 3 8	34,200	Aviation Corp No par	3 Jan 2	6 1 8 Mar 2	2 5 8 Dec	9 7 8 Apr
*12 12 3 4	12 1 8 12 1 8	*12 1 8 12 7 8	12 1 4 12 1 4	12 1 4 12 3 8	*12 1 4 12 3 4	700	Baldwin Loco Works No par	9 1 8 June 2	27 7 8 Mar 19	19 3 8 June	38 Feb
*73 1 2 75	75 75	*73 1 2 75	73 1 2 73 1 2	*72 75	*72 75	60	Preferred 100	70 June 22	104 1 2 Mar 19	84 Dec	116 Jan
103 1 2 103 1 2	*103 1 2 104 1 2	*103 3 4 104 1 2	*103 3 4 104 1 2	*103 3 4 104 1 2	*103 3 4 104 1 2	10	Bamberger (L) & Co pref 100	101 1 4 Apr 30	107 Feb 11	103 Dec	110 1 2 Feb
*3 3 1	*3 1 8 3 1 2	*3 1 8 3 1 2	*3 1 8 3 1 2	*3 1 8 3 1 2	3 3 1 8	500	Barker Brothers No par	2 7 8 June 3	10 Jan 2	8 Nov	20 3 4 Mar
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Preferred 100	33 3 8 July 11	60 Mar 10	58 Dec	91 Mar
7 1 4 7 7 8	7 3 8 7 1 2	7 1 4 7 1 2	7 1 8 7 1 2	7 7 1 4	7 1 8 7 3 8	4,200	Barnsdall Corp class A 25	5 3 4 June 2	14 1 2 Feb 26	8 5 8 Dec	34 Mar
*25 31	*25 31	*25 31	*25 31	*25 31	*25 31	------	Bayuk Cigars Inc No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
80 80	80 80	*80 84	80 80	*80 81 3 8	80 80	80	First preferred 100	80 July 30	90 Mar 5	89 Dec	101 July
*57 3 4 59 1 2	*58 1 2 59 1 2	*58 3 8 59 1 2	58 3 8 58 3 8	58 1 2 58 1 2	58 1 2 58 1 2	600	Beatrice Creamery 50	53 1 2 June 2	81 Mar 19	62 Dec	92 Apr
*110 110 1 4	110 1 4 110 1 2	110 110	*110 1 8 110 1 2	110 1 8 110 1 8	*110 1 8 110 1 2	700	Preferred 100	106 Jan 15	111 Mar 16	101 1 4 Mar	109 1 4 Sept
*52 53	*52 53	*52 53	*52 53	*52 53	51 1 2 51 1 2	100	Beech-Nut Packing Co 20	44 1 2 June 2	62 Apr 9	46 3 4 Nov	70 1 8 Jan
*33 4	33 4 33 4	3 1 2 3 1 2	*31 8 3 1 2	*31 8 3 1 2	*31 8 3 1 2	200	Belding Hem'way Co No par	1 3 4 June 1	4 Jan 30	2 1 8 Dec	6 3 8 Jan
*75 1 4 76 1 4	*74 7 8 76 1 8	*74 1 4 76 1 4	*74 75 1 2	74 3 8 74 1 2	75 75 1 8	500	Belgian Nat Rys part pref	74 3 8 Aug 6	80 3 4 Jan 22	76 1 4 Dec	85 1 2 Mar
20 1 4 21 1 4	21 21 5 8	20 3 8 21 3 8	20 3 8 20 7 8	19 7 8 20 5 8	20 20 7 8	28,600	Bendix Aviation No par	14 7 8 June 2	25 1 2 Feb 24	14 1 4 Nov	57 3 8 Apr
36 1 4 36 1 2	36 3 4 37 1 4	37 37 1 2	36 3 8 36 1 2	*36 37	36 3 8 36 3 8	2,800	Best & Co No par	31 1 4 June 3	46 1 4 Mar 19	30 3 8 Dec	56 1 4 Apr
36 1 2 37 1 2	37 1 2 38 3 8	*36 3 4 37 1 2	36 3 8 37 1 4	36 5 8 37 1 4	37 37 5 8	79,400	Bethlehem Steel Corp No par	34 1 4 July 30	70 3 8 Feb 26	47 3 8 Dec	110 1 4 Apr
*103 1 4 110	105 105	105 105	103 3 8 105	104 104	105 105	800	Preferred (7%) 100	96 3 8 June 8	123 7 8 Mar 6	112 3 4 Dec	134 Mar
*167 8 183 4	*167 8 17	167 8 167 8	*161

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wednesday Aug. 5.	Thursday Aug. 6.	Friday Aug. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*62 64	*62 64	*62 64	62 62	*61 70	*61 70	100	Bon Ami class A ---No par	60 Jan 6	z66¼ Apr 15	59½ Oct	78 Apr
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Booth Fisheries ---No par	1 June 13	3 Feb 20	1 Oct	5 Mar
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	------	1st preferred ---100	3 June 13	17¼ Feb 20	5¼ Dec	33¼ Jan
56⅝ 57½	57 58½	57⅝ 58⅛	57⅛ 57⅞	57 57¾	56⅞ 58	14,800	Borden Co ---25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
19¼ 19¾	19½ 20	19⅛ 19½	19 19	18⅝ 19	18¾ 19	4,400	Borg-Warner Corp ---10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
2⅜ 2⅛	2⅛ 2¾	2⅛ 2¾	*2⅛ 3	2⅛ 2⅛	2⅛ 2⅛	690	Botany Cons Mills class A ---50	1¼ May 22	3¾ July 30	¾ Dec	5 Mar
14 14¼	14⅛ 14¼	13¾ 14	13⅛ 13¾	13 13½	13 13¼	16,400	Briggs Manufacturing ---No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
*16 17½	16 16	*16 17	*16⅛ 16½	*16⅛ 17½	*16 17½	100	Briggs & Stratton ---No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
2 2	*2 2½	2⅜ 2⅜	*2 2½	2⅛ 2⅛	*2 2⅛	300	Brockway Mot Truck ---No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*11 12	11 11	*11 15	*11 15¾	*11 15¾	*11 15¾	10	Preferred 7% ---100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
*107½ 110	107⅞ 107⅞	*107½ 109	*107½ 110	107 107½	106½ 106½	500	Brooklyn Union Gas ---No par	z99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*43 44½	45½ 45½	44 44	*43½ 45	*43 45	*43 45	200	Brown Shoe Co ---No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
*8 10	*8 10	*8 10	*8 9⅞	*8 10	*8 10	------	Bruns-Balke-Collender ---No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
*11⅛ 12	8¼ 11⅛	8⅝ 9⅛	9 9¼	6⅛ 9	6¾ 8¼	20,100	Bucyrus-Erie Co ---10	6⅛ Aug 6	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*18½ 19¼	17 18⅝	17⅜ 17½	17½ 17½	13½ 17⅛	12⅝ 14	5,400	Preferred ---10	12⅜ Aug 7	34⅞ Feb 10	21 Dec	43 Mar
*102½ 107	106 106	106 106	*102½ 106	*103 106	*103 106	50	Preferred (7) ---100	104 June 24	114 Apr 21	107¾ Jan	117 Sept
4 4	*3¾ 4	*3⅞ 4	*3⅞ 4	3⅝ 3⅞	*3⅝ 4	600	Budd (E G) Mfg ---No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
8½ 8½	*8½ 9	*8⅝ 9	*8⅝ 8¾	8⅝ 8⅝	8⅝ 8⅝	300	Budd Wheel ---No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅜ Feb
*8½ 9¼	8⅝ 8⅝	8⅝ 9⅛	*8¾ 9⅝	*8⅞ 9⅛	8⅝ 8¾	700	Bulova Watch ---No par	8½ June 6	15¾ Jan 30	8½ Dec	43 Mar
*10⅝ 12	*10⅜ 11	10⅜ 10⅜	*10¼ 11	10⅛ 10¼	10⅛ 10⅛	600	Bullard Co ---No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
*10½ 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	------	Burns Bros class A new ---No par	12½ June 2	12½ June 2	---------	---------
*11½ 6	*11½ 6	*11½ 6	*11½ 6	*11½ 6	*11½ 6	------	New class B v t c ---No par	3 June 23	3 June 23	---------	---------
*51½ 58	*51½ 58	*51½ 58	*51½ 58	*51½ 58	*51½ 58	------	Preferred ---100	22 Mar 17	85 Jan 20	71⅜ Dec	100 Feb
*22 22½	z21¾ 21⅞	23 23	*22 22¾	22 22¼	21⅞ 22	1,100	Burroughs Add Mach ---No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*20½ 22	20½ 20½	20½ 20½	*20 20½	*20 20½	20 20½	500	Bush Terminal ---No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*86 89½	*86 88½	*86 88½	*86 88½	*86 88½	*86 88½	10	Debenture ---100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*101½ 105	103¾ 103¾	105 105	*101½ 105	*101½ 104⅞	*101½ 104⅞	10	Bush Term Bldgs pref ---100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Butte & Superior Mining ---10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1⅞ 2	*1⅞ 2⅛	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	------	Butte Copper & Zinc ---5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*11½ 12	12 12	11½ 12	*11¼ 11½	*11¼ 11½	*11¼ 11½	500	Butterick Co ---No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
27¾ 28¾	29 29½	28¼ 28⅜	28 28⅛	27¼ 27⅝	27¼ 27⅞	5,200	Byers & Co (A M) ---No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*74¼ 92	*75 90	*75 90	*75 90	*75 90	*75 90	------	Preferred ---100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
*23 24	*22¾ 23½	23 23⅛	*23 24	22¾ 23¾	22⅝ 22⅝	800	California Packing ---No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	1⅛ 1⅛	1⅛ 1⅛	800	Callahan Zinc-Lead ---10	⅛ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*37¼ 39	38 38	*37⅛ 41⅜	*37½ 39	37 37¼	36¼ 36½	900	Calumet & Arizona Mining ---20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
6¾ 6¾	6⅛ 6⅞	6¾ 6¾	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	1,100	Calumet & Hecla ---25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
11⅞ 11⅞	11⅞ 11⅞	12¼ 12¼	11½ 12⅛	12¼ 12¼	12¼ 12¼	1,300	Campbell W & C Fdy ---No par	10¼ June 20	16⅝ Mar 25	10 Nov	30 Mar
37⅝ 37⅝	37⅝ 38	*37⅞ 38	37 37¾	36¼ 36¾	36 36⅝	1,800	Canada Dry Ginger Ale No par	29⅞ Jan 19	45 June 25	30½ Dec	75⅜ Mar
*20⅛ 20¼	20⅛ 20¼	*20¼ 20½	20½ 20½	20½ 20½	*20⅜ 21	600	Cannon Mills ---No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*13⅞ 14⅞	13⅞ 13⅞	*13¾ 14	*13¾ 14	14 14	*14 15	400	Capital Adminis cl A ---No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
32⅛ 32⅛	*32 37	*32 37	*32 37	*32 37	*32 37	100	Preferred A ---50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
52½ 55¾	52¼ 56⅝	51⅝ 53⅞	51¼ 53⅞	52 53⅜	53⅜ 55⅜	224,900	Case (J I) Co ---100	51¼ Aug 5	131½ Feb 24	83½ Dec	362¾ Apr
*90⅛ 93⅞	*---- 93⅜	*90 93⅜	*89⅜ 93⅜	89⅜ 89⅜	*85 89¾	20	Preferred certificates ---100	89⅜ Aug 6	116 Mar 21	113 Dec	132 May
23½ 23½	23⅝ 24	24 24	23½ 23⅝	23¼ 23½	23⅛ 23⅝	4,100	Caterpillar Tractor ---No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
2¾ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	10	Cavanagh-Dobbs Inc ---No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	------	Preferred ---100	15 June 9	26 Mar 7	24 Dec	75 Jan
*12¾ 13½	13⅜ 13⅜	12⅞ 12⅞	12⅜ 12⅜	12⅜ 12⅜	*12½ 13¼	400	Celanese Corp of Am ---No par	87⅛ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
*6 6½	*6¼ 6½	*6 6½	*6 6½	*6 6½	*6 6½	------	Celotex Corp ---No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*5¼ 6	*5¼ 5⅞	*5¼ 5⅞	*5¼ 6	*5¼ 6	*5¼ 6	------	Certificates ---No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
*20 24⅜	*20 24⅜	*20 20¾	20 20	*20 24⅜	20⅛ 20⅛	60	Preferred ---100	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
24½ 25	24 24	24 24¼	23¾ 23⅞	23½ 23½	23 23	1,600	Central Aguirre Asso ---No par	17⅞ June 3	25¾ July 31	18 Dec	30½ May
6 6⅛	5⅞ 6¼	5¾ 6	5½ 5¾	*4⅞ 5½	*5 5¾	2,400	Century Ribbon Mills ---No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*60 68	*60 68	*62 68	*62 68	*62 68	*62 68	------	Preferred ---100	50 May 28	70 Feb 26	51 Feb	69⅞ July
*16 16¼	16¼ 16¾	*16½ 17	16¼ 16½	16⅛ 16⅛	15⅞ 16	900	Cerro de Pasco Copper ---No par	14 June 3	30⅛ Feb 24	21 Dec	65⅜ Jan
6 6	5⅝ 5¾	5⅜ 5⅝	5½ 5½	*5¼ 5½	5½ 5½	1,300	Certain-Teed Products ---No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*31½ 32¼	32 32	*31¾ 32⅜	*31¾ 32¼	*31⅞ 32⅛	31⅞ 32	400	City Ice & Fuel ---No par	30 June 17	37⅜ Feb 25	32⅞ Dec	49 Feb
*81 83	82 82	*82 82½	82½ 83½	*81 82	82½ 82½	80	Preferred ---100	77½ Jan 14	90 Apr 21	79 Oct	98¾ Feb
*7⅝ 7⅞	7½ 7¾	7⅞ 8⅛	*7½ 8⅛	⅝ 8	8 8	1,200	Checker Cab ---No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
*35½ 36½	*36 38	36 36	35 35⅝	35 35⅛	34¼ 35¼	2,700	Chesapeake Corp ---No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
*7½ 9	*7½ 9	*7½ 8	8 8	*7½ 8	8 8	200	Chicago Pneumat Tool ---No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*18⅛ 18⅜	18⅛ 19	*19 20	*19 20	*19 20	19 19	300	Preferred ---No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*18 18½	18 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	20	Chicago Yellow Cab ---No par	17 July 3	23 Jan 9	20½ Dec	32 Mar
10½ 10½	*10½ 10¾	*10½ 10¾	10¾ 10⅞	11 11	*10¼ 11¾	600	Chickasha Cotton Oil ---10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
*15 16	15⅜ 15¾	16 16	*15½ 16¼	*15⅝ 16	15½ 15½	800	Childs Co ---No par	14¼ July 30	33¾ Feb 10	22⅞ Dec	67⅝ June
24 24¾	24⅜ 25⅛	24 24¾	23¼ 23⅞	22¾ 23½	22⅞ 23¾	193,500	Chrysler Corp ---No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	*21¼ 21⅞	1,200	City Stores new ---No par	2 June 2	4⅜ Feb 11	21⅞ Dec	13¼ Apr
*14 15	*14 14½	14 14	*12½ 14½	*12½ 14½	*12½ 14½	100	Clark Equipment ---No par	13 July 16	22⅞ Mar 25	15½ Dec	44½ Apr
30 30	*29½ 30	*29½ 30	29½ 29½	*28 29½	*26 29¼	300	Cluett Peabody & Co ---No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*104 109	*104 109	*103 109	*103 109	*103 104	*103 104	------	Preferred ---100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
144 144	145 145	*143⅜ 145	*143⅜ 145	144¼ 145	145¼ 145⅜	800	Coca Cola Co ---No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
*52 52½	*52 52½	52¼ 52¼	*52⅛ 52½	52⅛ 52⅛	*52⅛ 52½	300	Class A ---No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
44½ 44¾	*44 44¾	44¼ 44¼	44 44	*44 44¾	*44 44¾	400	Colgate-Palmolive-Peet No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
*103¼ 103½	103½ 103½	103½ 103½	*103½ 103¾	103½ 103½	103⅝ 103⅝	500	6% preferred ---100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
*13 13½	*12⅜ 13⅜	13 13	*12⅜ 13½	*12⅜ 13¼	*12⅞ 13½	100	Collins & Aikman ---No par	9 Jan 30	17½ June 26	12 Oct	35¾ Feb
*74⅜ 78¼	*74 84¼	84¼ 84¼	*84¼ 87½	87½ 88	*88 ----	300	Colonial Beacon Oil Co ---No par	71 Apr 30	88 Aug 6	73 Jan	92 May
*7½ 9	*8½ 8¾	*7½ 8¾	9 9	*7½ 9¾	*7½ 9¾	300	Colorado Fuel & Iron new ---No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
*14 15⅜	14 14	14⅛ 14⅜	*13 14	*13 14¼	*13 14½	300	Columbian Carbon v t c ---No par	9¾ June 2	19½ June 27	---------	---------
67½ 68½	68¾ 70½	69 70¼	67½ 68½	66¾ 70	*68½ 69⅞	10,600	Columbia Gas & Elec ---No par	55 June 2	111⅝ Feb 25	65⅛ Dec	199 Mar
29¼ 29⅞	29¾ 30⅜	29¼ 29⅝	29 29½	28⅜ 29	28⅜ 29	9,500	Preferred ---100	20⅝ June 2	45⅝ Mar 19	30⅜ Dec	87 Apr
*105 105½	105⅜ 105⅜	105 105	105¼ 105½	105 105	104½ 104¾	1,000	Columbia Graphophone ---No par	98 June 3	109½ Mar 18	99 Nov	110 Apr
8⅛ 8⅛	8 8¼	8 8	*7⅞ 8	7⅞ 8	7½ 7½	2,100	Commercial Credit ---No par	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
*16⅜ 16½	16 16⅛	*16 16¼	*15¾ 16¼	*15⅞ 16¼	*15¾ 16	200	Preferred A ---50	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*34 37¾	*34 36	*34 35½	*34 35½	*34 35	34 34	100	Preferred B ---25	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
25 25	22¾ 22¾	*25 25½	*25 25½	25 25	*25 25½	320	1st preferred (6½%) ---100	21½ Jan 20	25½ July 9	20½ Dec	28 Apr
89 89	*89 89½	88½ 89	*88½ 88¾	88½ 88½	88½ 88½	180	Com Invest Trust ---No par	76½ Jan 29	89 June 30	76¼ Jan	95½ Sept
23½ 23½	24 24	24⅜ 24½	24¼ 24⅜	23½ 24¼	23½ 23⅝	1,900	Conv preferred ---No par	20 July 15	34 Mar 19	21¾ Dec	55 Mar
*82 85	*82 85	*82 85	*82 85	*83 85	*83 85	------	Warrants stamped ----------	82 Jan 20	90 Jan 26	80 June	87 Mar
*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	------		27⅜ Jan 7	8 Feb 27	21⅜ Dec	6 Oct
16½ 16¾	16½ 17	16⅜ 16⅝	16¼ 16½	16 16½	16 16½	23,400	Comm'l Solvents ---No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
7⅞ 8	7¾ 8	8 8	7¾ 8	7¾ 8	z7¾ 7⅞	30,900	Commonw'lth & Sou ---No par	67⅜ June 2	12 Feb 24	7½ Dec	20¼ Apr
96½ 96½	96⅝ 96¾	97 97	97 97¼	97 97¼	96⅞ 97	2,100	$6 preferred series ---No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
*30 30⅛	*30 30⅛	*30 30⅛	*30 30⅛	*30 30⅛	*30 30⅛	------	Conde Nast Publica'ns ---No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
13⅛ 13⅛	13 13¼	13 13¼	12¾ 13¼	12¾ 13	12⅞ 13	4,400	Congoleum-Nairn Inc ---No par	6⅞ Jan 2	13½ July 21	5⅝ Dec	19¾ Mar
*16¾ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	------	Congress Cigar ---No par	16⅝ July 29	30¾ Mar 10	18¼ Sept	56⅞ Mar
*34 36	*34 36	*34¾ 36	*34 36	*34 36	*34 36	------	Consolidated Cigar ---No par	25½ Jan 8	37¾ June 27	24⅝ Dec	59⅜ Mar
*61 64	*61 64	64½ 64½	*62 66	*62 66	*62 66	10	Prior preferred ---100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
*7½ 8	8 8	7⅝ 7⅝	*7¼ 7⅝	7⅜ 7⅜	7⅜ 7⅜	1,500	Consol Film Indus ---No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
*13½ 14¾	*14 15	*13¾ 14¼	*13½ 14	14 14⅜	*13⅝ 14½	500	Preferred ---No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
91⅛ 92½	92⅛ 93⅜	91⅝ 93	91½ 92⅞	89¾ 91¾	89¾ 91½	41,500	Consol Gas (N Y) ---No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
*106 106¼	106 106	*106 106½	106½ 106½	106 106⅛	106¼ 106¼	1,000	Preferred ---No par	101½ Feb 27	z107 July 23	99½ Jan	105½ Sept
⅞ 1	1 1	⅞ 1	⅞ ⅞	¾ ¾	¾ ¾	3,300	Consolidated Textile ---No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*3¼ 4	*3¼ 4	*3½ 3¾	*3¼ 3¾	3¼ 3¼	3¼ 3¼	700	Container Corp A vot ---No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
*1 1⅛	*1 1⅛	1 1	1 1	1 1	1 1	900	Class B voting ---No par	1 July 16	3 Jan 12	2 Dec	8½ Feb
12¾ 12¾	*12¾ 13¼	*12¾ 13½	*12¼ 13½	*12¼ 13	12¼ 12¼	400	Continental Bak cl A ---No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
1⅝ 1⅝	1⅝ 1⅝	1⅜ 1⅜	1½ 1⅝	1½ 1½	1½ 1½	1,500	Class B ---No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
*55½ 57½	*56¼ 57½	55½ 55½	56 56	*55½ 57	*55½ 57	300	Preferred ---100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
46¾ 47	47⅜ 48	47 47½	46⅝ 47⅛	46⅛ 47½	46⅛ 47	8,700	Continental Can Inc ---No par	40⅜ June 3	62⅜ Mar 26	43½ Dec	71⅝ Mar
*8½ 9	*8½ 9	*8½ 9	8½ 8½	*8¾ 9	*8½ 9	100	Cont'l Diamond Fibre ---No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
*39 40	*39 40	*39 40	39 39	*39⅛ 39¾	39 39¾	800	Continental Ins ---10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅝ Mar
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2¼ 2½	2¼ 2⅜	2¼ 2⅜	1,400	Continental Motors ---No par	2¼ June 3	4½ Feb 27	2½ Nov	8¼ Feb
8½ 8⅝	8½ 8¾	8⅛ 8½	8 8⅛	8⅛ 8⅛	8 8⅛	10,700	Continental Oil ---No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
3¾ 4	3⅞ 4	4 4	3¾ 3⅞	3½ 3⅝	3½ 3⅝	8,200	Continental Shares ---No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
64½ 65	65 66	65¼ 66¼	64¾ 65¾	62⅝ 64½	62 63½	7,900	Corn Products Refining ---25	55⅜ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*150 ----	*150 151¾	*150 151¾	150¼ 150¼	*150 151¾	*150 151¾	20	Preferred ---100	146⅞ Jan 6	152½ Apr 2	*140 Feb	151¼ Oct
*7½ 8½	7½ 7½	7⅝ 7⅝	*7½ 8½	*7½ 8½	7⅝ 7⅝	700	Coty Inc ---No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
*26⅞ 28	*26⅞ 28	*26⅞ 28	*26⅞ 28	*26⅞ 28	26⅞ 28	300	Cream of Wheat ---No par	26½ June 3	34½ Mar 11	25½ Jan	35⅜ Mar
*14⅞ 16½	*14⅞ 16½	14⅞ 14⅞	*14½ 16½	*14½ 16½	*14½ 16½	100	Crex Carpet ---100	12¼ June 1	19⅜ Apr 11	9 Jan	29⅛ Mar
*4¾ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	5⅛ 5¼	*5⅛ 6½	500	Crosley Radio Corp ---No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*20 22	*20 21	*20 22	*20 20¾	*20 20¾	*20 20½	------	Crown Cork & Seal ---No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Crown Zellerbach ---No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
*39 40	40 40	39 40	*39 39¾	38¼ 39⅝	38⅛ 40¾	1,100	Crucible Steel of America ---100	30⅜ June 2	63 Feb 11	50⅛ Dec	93⅜ Mar
*89 89½	*89 90¼	*89 89¾	89 89	87¼ 89	87 87½	250	Preferred ---100	80 June 4	106 Jan 3	101½ Dec	117 Mar
*4¾ 5	*4¾ 5	4¾ 4¾	*4 4⅞	*4 4⅞	*4 4⅞	100	Cuba Co ---No par	3 May 19	5⅜ June 1	2⅛ Dec	7 Mar
*1⅜ 1½	1½ 1⅝	1¼ 1½	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1,200	Cuba Cane Products ---No par	5⅛ June 1	2⅝ Jan 8	1 Oct	7 Mar
*4¾ 5¼	*5 5⅛	4¾ 4¾	4½ 4½	4½ 4½	4½ 4½	600	Cuban-American Sugar ---10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
*31¼ 35	31 31½	31 31	30⅜ 31	*30⅛ 31	30⅛ 30⅜	230	Preferred ---100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
*40 40½	40 40½	40 40	40 40	40 40	40 40	800	Cudahy Packing ---50	35⅜ May 21	48⅞ Mar 19	38⅛ June	48 Jan
*70 71	*70⅛ 71	68½ 70	68 69	68 69½	68 69¾	4,500	Curtis Publishing Co ---No par	68 Aug 5	100 Feb 7	85 Dec	126⅛ May
*112 114¼	*113 114	*113 114	*113 114	*113½ 114	113½ 113⅝	200	Preferred ---No par	112 July 29	118⅝ Mar 5	112 Dec	121⅛ Mar
3 3⅛	*3 3⅛	2⅞ 3	2⅞ 3⅛	2⅞ 3	2⅞ 3	20,000	Curtiss-Wright ---No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
4½ 4½	*4½ 4⅝	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4,000	Class A ---100	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
*19 21	*19½ 20	19½ 19½	*19¼ 19½	19½ 19½	*19 20½	1,000	Cutler-Hammer Mfg ---No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
*10¾ 11	11 11	10¾ 11	10½ 10½	10½ 10⅞	10¼ 10¼	2,900	Davison Chemical ---No par	9⅝ June 2	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wednesday Aug. 5.	Thursday Aug. 6.	Friday Aug. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*4 9	*4 9	*4 9	*4 9	*4 9	*4 9	------	Debenham Securities...5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
*197⅜ 20	197⅜ 197⅜	*197⅜ 197⅜	193¼ 197⅜	*193¼ 20	*193¼ 20	800	Deere & Co pref...20	193¼ June 9	22 Jan 5	20 June	241½ May
155 155	*154¾ 160	*155 160	*155 160	*156 160	*155 160	100	Detroit Edison...100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
*13 16	14⅜ 14⅜	*13 16	*13 16	*13 16	*13 16	700	Devoe & Raynolds A...No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
18⅜ 18¾	18¾ 18⅞	18⅝ 18⅞	18¾ 18¾	18¾ 18⅞	18⅝ 18¾	2,600	Diamond Match...No par	14⅞ Jan 15	23 Mar 6	------	------
27⅜ 27⅜	27½ 27½	27¾ 27¾	*27¼ 27¾	27½ 27½	27½ 27½	900	Preferred...25	24⅜ Jan 7	28 July 28	------	------
*11¼ 11½	11⅜ 11⅜	11½ 11⅝	11⅜ 11⅞	11⅝ 11⅞	11⅜ 11¾	2,400	Dome Mines Ltd...No par	8⅞ Jan 2	x13⅛ Mar 31	6¾ Jan	10⅜ Sept
*21¾ 22¾	*21⅝ 22¾	*21⅝ 22¾	*21½ 22½	21½ 21½	20¾ 21½	700	Dominion Stores...No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
74⅜ 75	74⅜ 75	74 74⅞	72⅞ 73¾	72¾ 73¼	73⅛ 73¾	9,600	Drug Inc...No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*5 5½	5 5	*5 5⅝	*5 6	5 5	*5 6	300	Dunhill International...No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
*123¼ 15	*123¼ 15	*123¼ 15	*123¼ 15	*123¼ 15	*123¼ 15	------	Duplan Silk...No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
106¾ 106¾	106¾ 106¾	*106¾ 107½	*106¾ 107½	*106¾ 107½	*106¾ 107½	700	Duquesne Light 1st pref...100	102 Jan 5	107¼ July 3	100 Jan	106⅜ Oct
*5½ 7	*5½ 7	*5½ 7	5½ 5½	5½ 5½	*5 7	200	Eastern Rolling Mill...No par	5½ Aug 5	13¼ Mar 2	6¼ Dec	25½ Jan
134⅜ 137¼	137½ 139⅝	135½ 138½	133¾ 136	132⅝ 134¼	133 135¾	19,500	Eastman Kodak Co...No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	6 cum pref...100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
14 14	14⅜ 14¾	*14¼ 14½	14¼ 14⅜	14¼ 14¼	14¼ 14¼	1,800	Eaton Axle & Spring...No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
85¾ 87¼	86½ 87⅞	85¾ 87¼	85½ 86¾	83⅛ 85½	83 85⅛	51,200	E I du Pont de Nem...20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
123½ 123½	*123½ ----	123¾ 123¾	*123⅛ 124	124 124	123 123⅜	600	6% non-vot deb...100	118¾ Jan 9	124 Apr 9	114⅛ Feb	123 Sept
*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7⅞	------	Eltingon Schild...No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55 55½	*55 55½	55 55	*55 55½	55 55	*55 58	300	Preferred 6½%...100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
39¾ 40¼	40 41⅜	39¾ 40¾	39½ 40¼	39¾ 40¼	40⅛ 40¾	14,200	Electric Autolite...No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
*106 107	*106 107	*106 107	*106 107	*106 107	107 107	10	Preferred...100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
3¾ 4	3¾ 4	3¾ 3⅞	3 3¾	3½ 3½	3½ 3½	7,400	Electric Boat...No par	2 May 7	4½ July 10	2⅛ Dec	9¾ Mar
37½ 38¾	38½ 39⅝	38¼ 39	37⅝ 38⅜	36⅝ 37⅞	36⅞ 38	42,600	Electric Power & Lt...No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
*99 100	99⅜ 99⅜	103 103	99¾ 100	99¾ 99¾	99⅝ 99⅝	700	Preferred...No par	92⅝ June 6	108⅛ Mar 20	99 Dec	112 Apr
*86 87½	87¼ 87½	86¾ 86¾	85⅞ 85⅞	85¾ 86	*85⅛ 87	900	Preferred (6)...No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
*54¼ 55	54½ 54½	*54⅛ 55	54¼ 54¼	54 54⅛	54⅛ 54⅛	900	Elec Storage Battery...No par	49⅛ June 2	66 Mar 19	47½ Nov	79¼ Feb
*⅜ ¾	*⅜ ¾	⅜ ⅜	*⅜ ¾	*⅜ ½	*⅜ ½	40	Elk Horn Coal Corp...No par	⅜ July 15	1¼ Feb 26	⅛ Dec	5½ Mar
*¾ 1	1 1	*⅝ 1	¾ ¾	*¾ 1¼	*¾ 1¼	200	Emerson-Brant cl A...No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
*41 44	41⅛ 41⅛	*41 43	41¼ 41¼	*41¼ 43	*41¼ 43	200	Endicott-Johnson Corp...50	30 Feb 10	44 July 22	36⅞ Dec	59⅜ Jan
*109 110	110 110	110¼ 110¼	*110½ 115	*110½ 115	*110½ 115	200	Preferred...100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*32 36	*32½ 36	*32½ 36	*32½ 36	*32½ 36	36 36	100	Engineers Public Serv...No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*75⅞ 76½	*75⅞ 76½	*75⅞ 76½	*75⅞ 76¼	*75⅛ 76¼	*75⅛ 76½	------	Preferred $5...No par	76 July 20	87 Jan 27	80⅝ Dec	107⅛ Mar
*77 78	78 79½	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	200	Preferred (5½)...No par	75 July 14	91 Mar 12	89⅛ Dec	104⅞ Apr
*28 28⅞	28¾ 28¾	*28 28⅞	*28 28⅞	*28 28⅞	*28 28⅞	004	Equitable Office Bldg...No par	27 June 25	35⅜ Jan 12	35½ Dec	50¾ June
*5 5¼	*5 5¼	5 5	*4¾ 5	*4¾ 5	*4¾ 5	400	Eureka Vacuum Clean...No par	5 July 24	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*4 4½	*4 4¼	4 4	*4 4¼	*4 4½	*4 4¼	200	Evans Auto Loading...5	4 June 2	8⅜ Feb 24	4 Oct	30¾ Feb
*15⅝ 16	*15⅝ 16	15⅝ 15⅝	*15⅝ 16	*15⅝ 16	*15⅝ 16	100	Exchange Buffet Corp...No par	15⅞ Aug 4	25 Jan 7	21⅝ Dec	27½ Sept
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1½ 1¼	*1⅛ 1¼	------	Fairbanks Co...25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	------	Preferred...100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
14 14	*13⅞ 14¼	13½ 13½	*13 14½	*13 14¼	13 13	300	Fairbanks Morse...No par	13 Aug 7	29⅜ Mar 6	19½ Dec	50½ May
*75¼ 77	75¼ 75¼	77 77	75⅛ 75⅛	73¼ 75¼	73 73	110	Preferred...100	73 Aug 7	109⅞ Feb 2	102 Jan	111⅞ May
*41⅞ 45⅜	*41⅞ 45⅜	*41⅞ 45⅜	*41⅞ 45⅜	41⅞ 41⅞	41⅞ 41⅞	300	Fashion Park Assoc...No par	35⅜ Jan 21	61⅞ Feb 24	21⅞ Dec	27¼ Feb
*33 36¼	*33 36¼	*33 36	33 33	*33 36¼	*33 36	100	Federal Light & Trac...15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	------	Preferred...100	84 June 23	92 Mar 25	85 Dec	98¾ Apr
*5⅜ 5½	*5⅜ 5½	5⅜ 5⅜	*5 5⅜	*5 5½	*5 5½	200	Federal Motor Truck...No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*5½ 6½	*5½ 6	*5½ 6	5½ 5½	*5⅝ 7½	*5⅝ 7½	200	Federal Screw Works...No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
15⅜ 15⅜	15¼ 15½	15¼ 15¼	15 15⅜	x14½ 14⅞	14⅛ 14½	2,400	Federal Water Serv A...No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
*21½ 27	*22¾ 24⅜	*23 24⅜	*23 24⅜	24⅛ 24⅜	*23¾ 26⅛	100	Federated Dept Stores...No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
*42⅞ 44½	44¾ 44¾	*43⅛ 44	44 44	43 44	43¾ 44½	1,400	Fidel Phen Fire Ins N Y...10	36¼ June 2	56¼ Feb 24	42¼ Dec	89⅜ Mar
*7⅜ 10	*7⅜ 10	*7⅜ 10	*7⅝ 10	7⅝ 7⅝	*7⅜ 10	60	Fifth Ave Bus...No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*19¼ 26	*19¼ 26	*19¼ 26	*19¼ 26	*19¼ 26	*19¼ 26	------	Filene's Sons...No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*99½ ----	*99½ ----	*100 ----	*99½ ----	*99½ ----	*99½ ----	------	Preferred...100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*17½ 18½	*17¾ 18½	*17¾ 18½	*17¾ 18¼	*17¾ 18¼	18 18	100	Firestone Tire & Rubber...10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
*62¾ 62⅞	62⅞ 62⅞	63 63	63 63	*62⅞ 63⅛	*63 63⅛	400	Preferred...100	56¼ Apr 29	66⅛ June 29	53⅝ Oct	87⅞ Mar
56¾ 56¾	56¾ 57	56¾ 58	58 58	57⅛ 57¾	58 59	2,700	First National Stores...No par	41 Jan 2	59 June 23	38⅝ Dec	61⅜ Jan
⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ⅜	7,000	Fisk Rubber...No par	⅜ June 16	⅞ Feb 24	½ Dec	5½ Apr
*1½ 1⅞	1½ 1⅞	*1½ 1⅞	1⅜ 1½	1⅜ 1⅜	1⅛ 1⅜	410	1st preferred...100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	------	1st pref convertible...100	1⅛ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*20 24¾	*20 24¾	*---- 24¾	*---- 24¾	*---- 24¾	*---- 24¾	------	Florsheim Shoe class A...No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*101⅜ 102	*101⅜ 102	*101⅜ 102	*101⅜ 102	102 102	*---- 102	10	Preferred 6%...100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
*11 14⅞	*11 14⅞	*11 13	*11 13	11 11	10⅞ 10⅞	200	Follansbee Bros...No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
23½ 23¾	23⅞ 23⅞	23¾ 23¾	22½ 23⅝	21 22⅛	20¼ 21¼	4,900	Foster-Wheeler...No par	20¼ Aug 7	64½ Feb 24	37⅛ Dec	104½ June
*8⅝ 11	*8½ 11¼	*8¼ 11¼	8¼ 8¼	8¼ 8¼	9 9	300	Foundation Co...No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
26¾ 26¾	27 27	26¼ 27	25¾ 26⅛	25¾ 25¾	*26 27½	1,600	Fourth Nat Invest w w...1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
15⅝ 15⅝	15⅝ 16¼	15½ 15¾	14¼ 15½	12⅝ 14¼	12⅛ 13⅛	84,600	Fox Film class A...No par	11⅝ May 21	33⅜ Feb 17	16⅛ Jan	57⅜ Apr
26 26	26½ 27	26½ 26¾	*26 26½	25½ 26	25⅝ 26	2,500	Freeport Texas Co...No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	------	Fuller Co prior pref...No par	52 July 18	85 Apr 6	75 Dec	95½ Mar
*3⅛ 3½	*3⅛ 3½	3½ 4	*3½ 4	*3½ 4	*3½ 37⅛	600	Gabriel Co (The) cl A...No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
46½ 46½	*45½ 46¾	*45½ 46¾	46 46	*46 46¾	*46 46¾	20	Gamewell Co...No par	42 June 2	60 Feb 26	50 Oct	80 Mar
*1⅜ ⅝	1⅜ 1⅜	1⅜ 1⅜	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	200	Gardner Motor...5	½ July 15	2⅜ Mar 23	1 Nov	7⅜ Feb
*4¾ 5½	*5⅛ 5⅜	4¾ 5⅛	4¾ 4¾	4¾ 4¾	*4¾ 5¼	1,000	Gen Amer Investors...No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*72 73	*72 73	*72 73	70 72	*70 85	*70 85	300	Preferred...100	70 Aug 5	88 Mar 12	74 Dec	105 Apr
59 59½	59⅛ 59⅝	59¼ 59½	58½ 59	57⅛ 58	58 58½	3,600	Gen Amer Tank Car...No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
19¾ 20¼	20⅜ 21	20 20½	20 20	18¾ 19⅜	18¾ 18⅞	2,600	General Asphalt...No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
*7¾ 8½	7½ 8	7⅛ 7½	7¼ 7½	7⅝ 7¾	7⅞ 7⅞	19,000	General Bronze...No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
*5½ 6	*5¾ 6	*5¾ 6	5 5⅜	*5 5½	5½ 5½	300	General Cable...No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*111⅞ 137⅜	*111⅞ 137⅜	115⅜ 115⅜	*115⅜ 137⅜	*115⅜ 137⅜	*12 137⅜	200	Class A...No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
*34⅛ 40	*34¼ 40	*34¼ 40	*34¼ 40	*34¼ 40	*34¼ 40	------	7% cum pref...100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
35 35½	35½ 36	36 36	35½ 35½	35 35	*35¼ 36	1,300	General Cigar Inc...No par	31 June 2	48⅛ Feb 10	30 Dec	61 Mar
39⅞ 40⅝	40⅛ 41¼	40⅜ 40⅞	39½ 40¼	39⅜ 40	39⅛ 40¼	60,800	General Electric...No par	36 June 2	54⅜ Feb 26	41½ Dec	95⅜ Apr
11⅜ 11⅜	*11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜	11⅜ 11½	11⅜ 11⅜	3,100	Special...10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
48⅞ 49	49 49½	48⅞ 49⅝	48⅞ 49½	48⅞ 49⅛	48¾ 49⅜	5,700	General Foods...No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
4⅝ 4¾	4⅝ 4⅞	4¾ 4¾	*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅝	4,800	Gen'l Gas & Elec A...No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
*48 53	*48 53	48 48	*47 53	47 47	45 46½	400	Conv pref ser A...No par	45 Aug 7	76⅜ Mar 20	38 Dec	106½ Apr
*---- 31½	28⅛ 28⅛	28⅛ 28⅛	*28⅛ 30	*28⅛ 30	28⅛ 28⅛	300	Gen Ital Edison Elec Corp......	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
38¼ 38¼	*38¼ 38¾	38¾ 38¾	38⅝ 39	*38⅜ 39¼	38¾ 38¾	600	General Mills...No par	35 July 15	50 Mar 21	40⅛ June	59⅜ Apr
*97 98	97⅛ 97¼	*97⅝ 98	*97⅝ 98	98 98	*98 98½	300	Preferred...100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
37⅛ 37⅞	37½ 38¼	37½ 38¼	37¼ 37⅞	36⅜ 37¾	36¼ 37⅛	132,600	General Motors Corp...10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
*103 103¼	103⅛ 103⅛	103⅜ 103⅜	103⅛ 103⅜	103 103	103 103	2,500	$5 preferred...No par	95 Jan 2	103⅜ July 22	91⅞ Dec	100⅞ Sept
10⅞ 10⅞	*10⅞ 11⅜	*10⅞ 11⅜	*11 11⅜	*11 11¼	11 11	200	Gen Outdoor Adv A...No par	10⅝ July 18	28 Jan 28	20⅜ Dec	41⅛ Apr
5 5	5 5	5¼ 5¼	5⅛ 5¼	*5⅛ 5¼	*5⅛ 6	600	Common...No par	4 July 27	10¼ Feb 25	5 Sept	21⅜ Apr
12½ 12½	12⅜ 12⅝	12⅜ 12½	12¼ 12⅜	12⅛ 12⅜	12¼ 12¼	1,200	Gen Public Service...No par	8⅛ June 2	23 Feb 26	12⅜ Dec	52⅞ Apr
*51⅜ 52	*51⅜ 51½	*51⅛ 51¼	51⅛ 51⅛	*50 51	46¾ 50	600	Gen Ry Signal...No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3 3	2,100	Gen Realty & Utilities...No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅜ Apr
30 30¾	29¼ 30	*30 32	29¾ 30	29¼ 29⅞	*28½ 30	2,400	$6 preferred...No par	29¼ Aug 3	74⅛ Mar 10	49 Dec	100 Apr
33½ 33½	33½ 34¾	33¼ 34	32¼ 33	33 33	33 33	1,800	General Refractories...No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
*30 35	*30 50	*30 50	*30 50	*30 50	*30 50	------	Gen Steel Cast $6 pref...No par	35 June 15	65 Apr 9	80 Dec	101 Mar
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3⅛ 3⅝	27⅞ 3⅛	29,200	GenTheatresEquip v t c...No par	2⅞ Aug 7	15½ Feb 18	5½ Dec	10 Dec
21 21½	21¼ 21⅞	21 21¼	21 21⅛	20⅝ 20⅞	20½ 20⅞	8,900	Gillette Safety Razor...No par	18⅝ July 15	38¾ May 11	18 Dec	106⅛ Jan
*69 73	71⅞ 71⅞	70¼ 70¼	71⅞ 71¾	*70 71¾	*70 71½	400	Conv preferred...100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
5½ 5¾	*5¼ 6	5¼ 5¼	5⅛ 5¼	5 5	5 5	1,100	Gimbel Bros...No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*46¾ 50	*47 50	*46¾ 50	*46¾ 50	*46¾ 48½	48½ 48½	100	Preferred...100	36½ June 3	52 July 7	39 Dec	82½ Apr
9¾ 9¾	9½ 9½	*9 9⅞	*9 9⅞	*9 9½	9½ 9½	400	Glidden Co...No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
75 77	*73 77	76¾ 77	*73 77	*73 77	*73 77	70	Prior preferred...100	48 May 4	80 July 30	63½ Dec	105⅛ Mar
7½ 7½	7½ 7½	7½ 7½	*7⅛ 7½	7⅛ 7⅛	7 7¼	1,300	Gobel (Adolf)...No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
27⅛ 27⅜	27 28	27⅛ 27¾	26⅞ 27¼	26¾ 27	26⅛ 26¾	6,300	Gold Dust Corp v t c...No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
12⅜ 12⅞	12⅝ 13⅛	12¾ 12¾	12⅜ 12⅞	12¼ 12½	12⅛ 12½	2,900	Goodrich Co (B F)...No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*45¼ 50⅜	*45¼ 50⅜	*45 50⅜	*45¼ 50⅜	45 45	*45¼ 50⅜	200	Preferred...100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
*39 40	39⅝ 40½	39 40	38⅞ 39½	38¾ 39¼	39 39¾	4,800	Goodyear T & Rub...No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
*83½ 85½	*83½ 85½	*83 85½	*83 85½	85¼ 85¼	*83½ 85	100	1st preferred...No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
*9 10	*9 10	*9 10	*8⅝ 10	*8⅝ 10	8⅝ 8⅝	100	Gotham Silk Hose...No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*68¼ 80	*68¼ 80	*68¼ 80	*68¼ 80	*68¼ 80	*68¼ 80	------	Preferred...100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*2⅛ 3	*2¼ 2¾	2⅛ 2⅛	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	400	Gould Coupler A...No par	1⅞ July 16	6⅜ Feb 6	4 Dec	15⅜ Apr
3¼ 3⅜	3 3¼	3 3¼	3 3⅛	2¾ 3	2¾ 3	10,000	Graham-Paige Motors...No par	2¾ Aug 6	6½ May 5	3 Dec	13⅜ Apr
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*12⅝ 13¼	12⅝ 12⅝	12⅝ 12⅝	12½ 12⅝	12½ 12½	12¼ 12¼	900	Granby Cons M Sm & Pr...100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
*15 17	*15½ 15¾	*15⅛ 15¾	*15⅛ 17	15⅛ 15⅛	15 15	200	Grand Silver Stores...No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
15 15	15⅝ 16¾	16⅛ 16½	16 16	15⅜ 15¾	*15⅜ 15⅞	2,300	Grand Union Co...No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
42 42	43 43	43 43	42⅞ 42⅞	43 43	*42¼ 44	800	Preferred...No par	36 Jan 15	46 May 13	31 Dec	44 Aug
*19 23	*19 22	*19 21½	*19 21	*19 22	*19 23	------	Granite City Steel...No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
*36½ 37½	*36¾ 37½	37 37½	37½ 37⅝	37¼ 37½	37¼ 37½	800	Grant (W T)...No par	25¾ Jan 2	39⅞ June 22	26⅜ Dec	43 Jan
*18¼ 18¾	18½ 18½	18½ 18½	*18½ 19	18⅜ 18⅜	18¼ 18¼	900	Gt Nor Iron Ore Prop...No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
9¾ 9¾	*9½ 9⅞	9½ 9½	9½ 9½	*9¼ 9½	*9¼ 9⅜	700	Great Western Sugar...No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
85⅛ 85⅞	86 86	*75 89	*85⅛ 89	*85⅛ 89	*85⅛ 89	90	Preferred...100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3 3⅛	3 3⅛	3 3	2⅞ 3	2⅞ 3⅛	3⅛ 3¼	7,600	Grigsby-Grunow...No par	2⅝ June 3	6¾ Mar 10	2⅛ Dec	28 June
*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	------	Guantanamo Sugar...No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*13½ 16	*13⅜ 15⅛	*13⅜ 15⅛	*13⅜ 15⅛	*13⅜ 15⅛	*13⅜ 15½	------	Gulf States Steel...No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*29 35	*29¼ 35	*29¼ 35	*30 35	*30 35	*30 35	------	Preferred...100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*27¼ 28¼	*27¼ 28	*27¼ 28	*27¼ 28	*27¼ 28	*27½ 28	------	Hackensack Water...25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
*5¼ 5⅜	5⅜ 6	5½ 5½	*5⅜ 5¾	5¼ 5⅜	5⅜ 5⅜	3,100	Hahn Dept Stores...No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
*53 53½	*53 53½	53⅛ 53⅛	*53 54½	54¼ 54¼	*53 54	200	Preferred...100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
*13¼ 14½	*13½ 14½	*13½ 14¼	14⅛ 14⅛	---- ----	*13½ 14¼	100	Hall Printing...10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

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For sales during the week of stocks not recorded 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 1930.	
Saturday Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wednesday Aug. 5.	Thursday Aug. 6.	Friday Aug. 7.			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
*---- 94¾	*---- 95	95 95	*---- 95	*---- 95	*---- 95	10	Hamilton Watch pref----100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
86 86	86 86	86 86	*85 86½	85 85	*85 87¼	90	Hanna pref new----No par	85 Aug 6	94 Feb 19	85 Jan	98 Apr
*25½ 26¼	25½ 25½	25½ 25½	*25 25½	*25 25½	25 25	800	Harbison-Walk Refrac.No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	------	Hartman Corp class B..No par	2⅝ June 2	7⅝ Feb 24	2¼ Dec	20 Feb
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Class A----------No par	4 June 18	10⅝ Feb 9	7¼ Dec	23¼ May
*2¾ 3¼	3 3	*27⅜ 3	27⅜ 27⅜	*27⅜ 3	*27⅜ 3	200	Hayes Body Corp----No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
*82 95	*92 95	*81⅞ 92¼	*81⅞ 95	*81⅞ 95	81⅞ 81⅞	100	Helme (G W)----------25	80½ July 15	100 Feb 18	77⅛ Dec	92⅝ Feb
*10⅛ 10½	10½ 10½	*10 10½	*10 10½	*10⅛ 10½	*10⅛ 10½	100	Hercules Motors----No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
*45 47	*45 47	45 45	*43 45	43 43	*43 45	200	Hercules Powder----No par	40 May 7	x58 Mar 13	50 Dec	85 Jan
*116 116¾	*116 116¾	*116¼ 116¾	116¾ 116¾	*115 116¾	*115 116¾	20	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
*95 95¾	*95¾ 96	96¼ 96¼	96 96	*95 97¾	*95½ 97¾	200	Hershey Chocolate----No par	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
*102⅛ 103	102⅛ 102⅛	*102⅛ 103	*102⅛ 103	103 103	*102⅛ 103	200	Preferred----------No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*4¼ 5	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	------	Hoe (R) & Co----------No par	3¾ June 22	8½ Mar 3	4 Dec	25¼ Feb
*27¼ 33	27⅛ 27½	*27⅛ 31	*27½ 30	*27½ 30	*27½ 30	200	Holland Furnace----No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
*14½ 15	14½ 14½	14¼ 14⅜	14¼ 14¼	14 14¼	13¾ 14	2,700	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	Homestake Mining----100	81 Jan 6	104 Mar 31	72 July	83 Sept
6 6¼	6⅛ 6½	5⅞ 6⅜	5⅞ 6⅛	5⅝ 5⅞	5¾ 5¾	12,800	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*59½ 60	*59 60	*59 60	59½ 59½	*58½ 59½	*58½ 59½	100	Household Finance part pf 50	58 July 27	65 Mar 17	49 Mar	68⅞ Oct
39⅜ 40	40 41	40¼ 41	40 41	38 38⅞	38½ 38½	2,500	Houston Oil of Tex tem ctfs100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
19 19	*18⅛ 19	18½ 18½	*18½ 19	*18½ 19	18½ 18½	2,300	Howe Sound----------No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
13⅜ 13½	13⅝ 13⅝	13½ 13⅝	*13¼ 13½	13½ 13⅜	13⅜ 14	4,400	Hudson Motor Car----No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
7⅞ 8¼	7⅞ 8¼	7⅝ 7¾	7¾ 8	7⅜ 7⅝	7⅜ 7¾	9,500	Hupp Motor Car Corp----10	5¾ June 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅜	*2 2⅜	*2 2½	*2 2½	200	Indiana Motocycle----No par	1⅞ July 17	4¾ Feb 27	2 Nov	17 Mar
*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	400	Indian Refining----------10	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
27¾ 28½	28¾ 30½	29½ 30	29 29½	*28¼ 30	*28½ 30	2,000	Industrial Rayon----No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
94 94	*90 93	x90 90	*90 94	90 91	*87 94	400	Ingersoll Rand----------No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
*40 42	*40 41½	*40 41½	40½ 40½	40½ 40½	*40½ 42	200	Inland Steel----------No par	39⅜ June 2	71 Feb 27	58 Nov	98 Mar
*7 7⅜	*7 7⅜	*7 7⅜	7 7	*7 7⅜	*7 7⅜	700	Inspiration Cons Copper---20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*6⅜ 7	6⅜ 6⅜	*6½ 7	*6½ 7	6½ 6⅝	6⅜ 6⅜	2,100	Insuranshares Ctfs Inc..No par	5¾ June 8	9⅜ Feb 24	5 Dec	13½ July
10¼ 10¼	10¼ 10¼	9⅞ 10	9⅞ 10	9⅜ 9¾	9⅛ 9⅜	2,800	Insuranshares Corp of Del...1	9⅛ Aug 7	12¾ July 21	---- ----	---- ----
*2 3½	*2 2⅜	*2 3	*2 3	*2 3	*2 3	------	Intercont'l Rubber----No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
*7 7⅜	7 7	7 7	6¾ 6⅞	6⅝ 7	*6⅜ 7	1,000	Interlake Iron----------No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
*1¾ 2⅛	1¾ 1¾	2 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	400	Internat Agricul----No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
*16 19	*15 19	*15 19	*15 19	*15 19	*15 17¾	------	Prior preferred----------100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
*135 140	140 141¼	139 140	137½ 138	136 137½	139 139	1,600	Int Business Machines..No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
8½ 8½	8½ 8½	*8¼ 8¾	*8¼ 8½	8¼ 8¼	8 8	900	Internat Carriers Ltd--No par	6¾ June 10	12⅜ Feb 24	8⅞ Dec	19¾ Mar
*30½ 30¾	30½ 30½	30¼ 30¾	30½ 30½	30½ 30½	30¼ 30¼	1,300	International Cement---No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,500	Inter Comb Eng Corp..No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
*19 22	*19 22	*19 20	*18 20	*18⅛ 20	*18⅛ 20	------	Preferred----------100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
38¾ 40	39 40¼	38½ 40½	38½ 39	38½ 39⅞	38⅜ 39⅞	10,600	Internat Harvester----No par	37⅞ July 31	60½ Mar 2	45¼ Dec	115¾ Apr
*134¼ 136¼	*134¼ 136¼	*134¼ 136	*132¼ 134⅜	*132¼ 134	*132½ 134⅝	------	Preferred----------100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
22½ 22⅝	22⅝ 22⅞	22⅝ 22⅞	22⅝ 23¼	22⅛ 22⅝	22⅛ 22½	6,800	Int Hydro-El Sys cl A..No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
51½ 51½	52 52	51¾ 52	51⅜ 51½	50½ 50½	50 50	2,400	International Match pref---25	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
*8 8⅛	*8 8⅛	8 8¼	7½ 8	7⅜ 7½	7 7	2,200	Int Mercantile Marine ctfs.100	7 Aug 7	16½ Jan 5	15 Nov	33 Apr
12 12⅝	12 12⅜	12¼ 12⅞	12¼ 12⅝	12¼ 12½	12⅜ 12¾	87,300	Int Nickel of Canada..No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*118 ----	*118 ----	*118 ----	118 118	*118 ----	*118 ----	100	Preferred----------100	112 June 2	123 Mar 31	114 Dec	123 Apr
*21 23	21¼ 21¼	*21 23	*21 23	*20 23	*20 23	10	Internat Paper pref (7%)--100	18 June 3	42 Mar 26	26 Dec	86 Apr
*4 4½	*4⅜ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	------	Inter Pap & Pow cl A..No par	4 June 2	10¼ Feb 26	5½ Dec	31⅞ Mar
*23¾ 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	Class B----------No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
*23⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2½ 2½	400	Class C----------No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
20⅝ 20⅝	20⅝ 20⅝	20⅝ 20⅝	20¼ 21	21 21	20½ 20½	1,400	Preferred----------100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
11¾ 11¾	*11⅛ 13	*11⅛ 13	*11⅛ 13	*11⅛ 13	12 12	200	Int Printing Ink Corp..No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
*58½ 65	*58½ 65	*58½ 65	*60 65	*58½ 65	*58½ 65	------	Preferred----------100	54 Feb 11	69½ May 6	55 Dec	101 Apr
*33¼ 34	34 34	33½ 33½	34 34	33¼ 33¼	33⅞ 34⅜	800	International Salt----100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
50 51	50¾ 51½	50⅞ 51½	50 50⅞	50¼ 50¾	50⅛ 50¾	4,100	International Shoe----No par	46¼ June 19	54 June 29	47½ Dec	62 Jan
*25 30	21 21	*22 30	*22 28	*22 28	*22 28	100	International Silver------100	21 Aug 3	51 Mar 10	26 Dec	119 Feb
26½ 27¾	27¾ 28½	27⅛ 27⅞	26⅝ 27¼	26⅛ 26⅞	26¼ 27¼	112,100	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
15½ 15½	*15½ 16	*15½ 16	16 16	*15½ 16	*15½ 16	300	Interstate Dept Stores..No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
62½ 62½	62½ 62½	*63 64½	*63 64½	63⅛ 64½	*63 64½	160	Preferred ex-warrants---100	58 Jan 20	67⅛ Mar 24	58⅝ Dec	80 Aug
*10¾ 13	*12 13	*12 13	*12 13	*12 13	*12 13	------	Intertype Corp----------No par	10 May 25	18⅛ Feb 24	12 Dec	32 Apr
*5¼ 5⅞	5⅞ 6	*5½ 6	5½ 5⅞	*5¼ 5½	5¼ 5¾	600	Investors Equity------No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
*25½ 25⅞	*25½ 26	*25½ 26	*25½ 26	25½ 25½	*25 26	100	Island Creek Coal----------1	20 June 2	31 Jan 14	25 Oct	43 Mar
40 40	* 40 40	40 40	40⅜ 40⅜	*40⅜ 43	*41 43	600	Jewel Tea Inc----------No par	36⅛ June 2	57⅛ Feb 11	37 Dec	66½ Apr
50⅛ 51⅜	51⅛ 51¾	49½ 51¼	48¼ 49⅞	45⅜ 48	45¾ 47¾	38,100	Johns-Manville----------No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred----------100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
117½ 117½	117½ 117½	*117½ 118	118 118	*117¾ 118	*117¾ 118	80	Jones & Laugh Steel pref..100	116¼ June 19	123⅛ Mar 21	118 Dec	123½ Apr
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*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	K C P & Lt 1st pf ser B..No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*2 2⅞	*2 2½	*2 2½	*2 2⅞	*2 2½	*2 2½	------	Karstadt (Rudolph)-----------	2 June 11	7 Jan 5	1⅝ Dec	13½ Jan
*12½ 14	*12½ 14	*13 14	13 13	*13 14	14 14	300	Kaufmann Dept Stores..$12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
12¼ 12¼	13¼ 13⅝	13 13½	13 13	13 13	13 13½	2,400	Kayser (J) Co v t c....No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 40	*---- 40	*---- 40	*5 40	*5 40	*5 40	------	Keith-Albee-Orpheum ----100	----------	----------	21 Jan	45 Apr
*70 103	*70 99	*70 99	*70 99	*70 99	*70 99	------	Preferred 7%----------100	80 May 9	101½ Feb 9	5 Jan	150 Apr
*2¼ 2⅜	2⅛ 2⅛	*2¼ 2⅜	2⅛ 2⅛	*2 2⅛	2 2	800	Kelly-Springfield Tire..No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
15¾ 16	16 16	*15 15¾	*15 16	15 15	13 13	170	8% preferred----------100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
35 35	*28 36	*28 36	*28 36	*---- 36	*---- 36	40	6% preferred----------100	28 June 5	45 Mar 24	17 Dec	55 Jan
*9¾ 10	9¾ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9⅝	9½ 9¾	600	Kelsey Hayes Wheel---No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
11 11½	11⅜ 11⅞	11⅜ 11½	11 11⅜	10⅞ 11⅜	10⅞ 11⅜	33,800	Kelvinator Corp----No par	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
52 52	*46⅛ 52	*46½ 51⅜	*46⅛ 51	*46⅛ 51	50 50	30	Kendall Co pref-----------	20 Jan 6	60 Apr 6	25 Dec	89 Mar
18⅛ 18⅝	18¼ 18⅝	17⅞ 18⅛	17⅝ 17⅞	17½ 17⅞	17¼ 17¾	13,200	Kennecott Copper----No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
*30⅛ 36¾	*32 36¾	32 32	*32 36¾	*32 36¾	33 33	200	Kimberley-Clark----No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	------	Kinney Co----------No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
*30 32	*28½ 32	*28½ 32	*28½ 32	*28½ 32	*28½ 32	------	Preferred----------100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
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26⅜ 26⅜	*26¼ 26½	26½ 26½	26¼ 26½	26¼ 26½	26¼ 26½	2,400	Kresge (S S) Co----------10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
*43 44	43 43	*42 45	*42 45	*42 45	*42 45	------	Kress Co----------No par	42 June 3	55 Feb 24	39 Nov	70 Jan
17⅞ 18⅛	18½ 18⅞	17¾ 18¼	17⅝ 17⅞	17½ 18	17¾ 18⅜	19,000	Kreuger & Toll----------	17½ July 15	27¾ Mar 25	20⅝ Dec	35⅜ Apr
30⅛ 30⅝	30⅞ 31⅜	30¼ 31	30¼ 30⅝	29⅜ 30⅛	30 30	13,300	Kroger Groc & Bak----No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
64½ 65	64⅜ 65⅛	65 65	65 65	65½ 65½	65 65	1,700	Lambert Co----------No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
*10 14½	*10 14½	*10 14½	*10 14½	*10 14½	*10 14½	------	Lane Bryant----------No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3¼ 3¾	3¾ 3⅞	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	700	Lee Rubber & Tire----No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*10¼ 11¼	*10¼ 11	10¼ 10¼	*10 11	*10 11	*10 11	100	Lehigh Portland Cement---50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
*89⅛ 94	89⅛ 89⅛	89⅛ 89⅛	*89⅛ 95	89⅛ 89⅛	*89⅛ 95	30	Preferred 7%----------100	88⅛ June 20	101½ Feb 3	98⅝ Dec	108½ May
*5 5½	*5 5½	5 5	4⅝ 4⅝	*4¾ 5¼	*4¾ 5¼	400	Lehigh Valley Coal----No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*25 32¾	*25 32¾	*25 30½	*25 30½	*25 32⅜	*25 32⅜	------	Preferred----------50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
52¼ 52¼	52⅜ 53	52 53	52⅛ 53	52 52¾	52⅜ 52⅜	2,900	Lehman Corp (The)----No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
26¼ 26¼	26½ 26½	*26¼ 26½	26⅜ 26⅜	*26⅛ 26⅜	26⅛ 26⅛	600	Lehn & Fink----------No par	22⅝ June 2	34⅜ Feb 27	21 Oct	36 Apr
*14¾ 15½	*14¾ 15⅜	14½ 14½	14¾ 14¾	14½ 14¾	14¼ 14¼	600	Libby Owens Glass----No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
70⅛ 70⅛	70⅞ 71	*68 70	*70 71	69¾ 69⅞	*69 70⅜	700	Liggett & Myers Tobacco..25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
71 72	72½ 72¾	71 72½	71 71	71 71	70¾ 71½	3,100	Series B----------25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
*141½ 145½	*141⅜ 143¼	*141½ 143¼	142 142	*142 143	142⅜ 142¾	200	Preferred----------100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
*23 24	*22¾ 24	*22¾ 24	*22¾ 24	*23 24	*23 24	------	Lima Locomot Works--No par	19¼ June 3	34¾ Feb 26	18½ Oct	49¼ Feb
*26 28	*26 28	*26 28	*26 27	*26 28	*26 28	------	Link Belt Co----------No par	22 June 10	33 Feb 11	28 Dec	45⅜ Feb
27¼ 27¼	*27 30	27½ 28	27¼ 27¼	27 27	26 27	900	Liquid Carbonic----------No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
45⅞ 46¾	46½ 47⅝	46⅛ 47	46 46½	44¼ 45½	44⅝ 45⅜	30,600	Loew's Incorporated---No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
*91 96	*91 96	*91 96	*92 96	92⅛ 92⅛	---- ----	600	Preferred----------No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants----No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
5⅜ 5⅜	5¼ 5¼	5 5⅛	5 5⅛	5 5⅛	5 5	3,500	Loft Incorporated----No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Long Bell Lumber A---No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
*47 49½	*47½ 48½	*47½ 49½	47½ 47½	*47 48	47⅞ 47⅞	200	Loose-Wiles Biscuit------25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
18¾ 19⅛	19 19⅝	18 19	18⅛ 18½	18 18⅜	17⅞ 18⅝	32,200	Lorillard----------25	11⅜ Jan 2	21⅞ July 20	8¾ Dec	28⅛ Mar
*2⅛ 3	*2⅛ 3	*2⅛ 3	2⅛ 2⅛	*2⅛ 3	*2⅛ 3	200	Louisiana Oil----------No par	2 May 22	4½ Feb 10	3⅛ Dec	12 Apr
*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	------	Preferred----------100	34 July 10	55 Jan 15	60 Dec	90 Sept
*28⅝ 29⅞	*28¾ 29¾	*28⅜ 29⅞	*29 29½	*29 29⅞	*29 29⅞	------	Louisville G & El A----No par	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
*11⅛ 11½	11½ 11⅝	*11⅛ 11⅝	11⅛ 11⅜	*11 11⅝	11 11⅝	600	Ludlum Steel----------No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
*32 35	32 32	*22 35	*25 35	*22 35	*22 35	100	Preferred----------No par	32 Aug 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*17 20	*17 20	17 18	*16⅜ 20	*16 20	15⅞ 16	600	MacAndrews & Forbes..No par	15⅞ Aug 7	25 Feb 24	20 Dec	39¾ Apr
31½ 32	31½ 32½	29½ 31⅝	29½ 30	28⅛ 29⅜	27⅝ 28¼	7,700	Mack Trucks Inc----No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
77¾ 77¾	78½ 79½	78½ 79	*78½ 79	79 79	78½ 79¼	1,900	Macy Co----------No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
*5½ 6	*5½ 6	5½ 5½	*5½ 5¾	5½ 5½	*5½ 5¾	600	Madison Sq Garden---No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
14 14	*14 14½	*14 14½	*14 14½	14 14	14 14	300	Magma Copper----------No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
*11⅛ 21⅛	*11⅛ 21⅛	*11⅛ 21⅛	*11⅛ 21⅛	*11⅛ 21⅛	*11⅛ 21⅛	------	Mallison (H R) & Co...No par	1⅛ Apr 25	4¾ Mar 2	1⅜ Dec	13 July
*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	15⅜ 21¼	*15⅜ 17⅜	*15⅜ 17⅜	200	Manati Sugar----------100	1⅜ Jan 2	5 Mar 25	1⅜ Dec	6 Jan
*55⅜ 81¼	*51¼ 81¼	*51¼ 81¼	*51¼ 81¼	*5 81¼	*5 81¼	------	Preferred----------100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7⅞	------	Mandel Bros----------No par	3¼ June 2	8 June 16	5 Dec	15 Jan
*8¼ 10	*8⅞ 9	9⅛ 9⅛	*8¼ 9	9 9	*8⅜ 10	300	Manhattan Shirt----------25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*1⅜ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	100	Maracaibo Oil Explor...No par	1 May 22	3¾ Feb 14	1⅜ Dec	10⅜ Mar
20⅛ 20⅛	*19⅝ 20	20 20	19¾ 20⅛	19⅝ 19¾	19⅝ 19⅝	2,200	Marine Midland Corp----10	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
*18 20¾	*18 20¾	*18 20	*18 20¾	*18¼ 20¾	*18¼ 20¾	------	Marlin-Rockwell----------No par	18 July 30	32⅝ Feb 24	21¼ Dec	55 Feb
*3⅛ 3½	3⅛ 3¼	3 3⅛	3⅛ 3⅛	3 3	3 3	1,200	Marmon Motor Car---No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
25 25⅜	25 25⅜	25 25⅛	25 25	25 25	*11½ 21½	4,400	Marshall Field & Co----No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	Martin-Parry Corp----No par	1¾ July 23	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wednesday Aug. 5.	Thursday Aug. 6.	Friday Aug. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*213/4 221/2	213/4 221/2	*221/2 223/4	*221/2 223/4	221/4 223/8	22 221/4	600	Mathieson Alkali Works No par	175/8 June 2	311/2 Jan 3	301/8 Dec	513/8 Mar
*1161/4 1181/8	*1161/4 1181/8	*1161/4 1181/8	*1161/4 118	*1161/4 118	*1161/4 118	------	Preferred 100	112 Apr 29	1258/8 Mar 24	115 Jan	136 Oct
32 33	321/2 321/2	*321/2 325/8	*321/2 325/8	321/2 327/8	*32 325/8	700	May Dept Stores 25	28 May 27	39 Mar 2	273/4 Dec	613/8 Jan
*4 41/2	*4 41/4	4 4	*4 41/2	*4 41/2	*41/4 41/2	100	Maytag Co No par	4 Aug 4	87/8 Feb 13	5 Nov	23 Mar
*14 15	*14 151/4	*14 141/8	*14 141/8	14 14	14 14	300	Preferred No par	14 July 28	243/8 Mar 21	141/8 Nov	401/2 Apr
*59 60	*59 60	*59 60	*59 60	*59 60	*59 597/8	------	Prior preferred No par	x60 July 15	711/2 Mar 24	68 Dec	841/2 Mar
*311/4 313/4	311/2 311/2	*31 311/2	32 32	31 311/8	*31 32	700	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*41 45	*41 44	*41 44	*41 44	*41 44	*41 44	------	McCrory Stores class A No par	34 Jan 24	513/4 Feb 17	37 Dec	74 Jan
*36 38	38 38	*36 38	*36 38	*36 38	*36 38	10	Class B No par	35 Jan 19	515/8 Feb 16	381/4 Dec	70 Jan
*80 85	*821/2 85	*821/2 85	*821/2 85	821/2 821/2	*821/2 85	10	Preferred 100	76 Jan 22	931/2 Mar 30	78 Oct	97 Mar
*2414 2478	*24 251/2	*24 251/2	*2418 27	*2414 27	*2414 27	------	McGraw-Hill Publica's No par	24 July 30	29 Feb 26	27 Dec	44 Apr
*2078 22	*2012 2178	2178 22	22 22	2134 22	2134 2134	1,600	McIntyre Porcupine Mines 5	1978 May 27	2612 Mar 31	1434 Jan	2034 Dec
7318 74	7414 75	74 7412	73 74	7212 7312	7138 7258	8,700	McKeesport Tin Plate No par	7138 Aug 7	10312 Apr 3	61 Jan	8912 June
914 912	934 1038	958 10	10 1038	1018 1012	10 1078	16,100	McKesson & Robbins No par	718 June 3	17 Jan 20	1012 Nov	3738 Apr
*30 31	*30 31	*30 31	3014 3014	32 32	3218 3314	700	Preferred 50	20 June 20	3738 Feb 26	2534 Oct	4914 Apr
*7 714	*612 714	678 678	658 658	612 612	*612 678	300	McLellan Stores No par	414 June 3	1012 Mar 6	6 Dec	2014 Jan
23 2334	24 24	*2312 25	*2312 25	24 26	26 26	1,700	Melville Shoe No par	2214 June 16	34 Mar 5	25 Nov	42 Apr
*358 414	*334 414	*358 414	*334 414	*4 414	414 414	100	Mengel Co (The) No par	318 June 2	812 Feb 24	5 Dec	2334 Mar
*25 2514	*25 2538	*25 2538	*25 2538	*25 2538	25 25	100	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	2634 May
1434 15	1478 1512	1458 1518	1412 1478	1378 1438	1378 1414	13,900	Mexican Seaboard Oil No par	1058 Jan 2	2034 Apr 11	934 Nov	37 Apr
*614 612	*614 7	*614 638	614 614	*614 612	*614 612	200	Miami Copper 5	412 June 3	1058 Feb 24	7 Dec	3378 Feb
*938 912	938 912	914 912	914 912	914 914	914 914	2,300	Mid-Cont Petrol No par	534 June 2	1634 Jan 8	11 Dec	33 Apr
*1614 17	1634 1634	*1614 1638	1538 1638	*1512 17	*16 17	2,400	Midland Steel Prod No par	1358 June 3	3112 Feb 24	1512 Nov	53 Feb
*6538 68	67 6734	*66 68	67 67	*6612 68	*6612 68	400	8% cum 1st pref 100	6614 June 2	94 Feb 26	74 Nov	110 Feb
*38 4312	*36 40	*3412 36	*3412 36	33 3312	3214 3214	200	Minn-Honeywell Regu No par	3214 Aug 7	5812 Feb 9	37 Dec	7634 Mar
*2 212	112 2	214 214	*2 214	*2 214	*2 214	400	Minn-Moline Pow Impl No par	118 Aug 3	712 Feb 10	314 Dec	2878 Mar
*20 21	20 21	*20 24	*20 24	*20 24	*20 24	300	Preferred No par	20 July 22	48 Mar 2	44 Dec	9214 May
15 15	16 17	17 1712	*14 1612	*14 1634	*14 1614	1,100	Mohawk Carpet Mills No par	1078 Jan 3	2158 Mar 10	958 Dec	40 Jan
*27 28	*27 28	*27 2712	*27 2712	2612 2612	2612 2738	300	Monsanto Chem Wks No par	1812 Apr 28	28 July 28	1838 Dec	6334 Apr
20 2078	2034 2134	2058 2138	2014 2078	1978 2014	1978 21	92,200	Mont Ward Co Ill Corp No par	1534 Jan 2	2914 Feb 26	1518 Dec	4978 Jan
*39 4012	41 41	*40 43	*40 43	*40 43	*40 43	100	Morrell (J) & Co No par	3618 June 29	58 Feb 16	4878 Oct	72 Feb
12 12	12 12	12 12	12 12	12 12	12 12	1,900	Mother Lode Coalition No par	58 June 5	34 Feb 20	12 Dec	2 Jan
*1112 1314	*1538 2	*1538 2	1112 1538	*1538 2	*1112 2	500	MotoMeter Gauge&Eq No par	1112 Aug 5	418 Mar 26	1112 Oct	1158 Apr
*27 2912	*27 2912	*2738 2912	*2738 2912	27 2738	27 27	500	Motor Products Corp No par	2378 June 2	4758 Apr 6	25 Dec	81 Apr
*9 914	918 912	*9 914	*918 914	914 914	*914 912	300	Motor Wheel No par	834 June 2	1978 Feb 18	1414 Dec	34 Mar
30 3012	3018 32	30 3218	2912 3118	29 2912	29 30	8,800	Mullins Mfg. Co No par	838 Jan 2	3678 Mar 26	614 Nov	2034 Feb
*57 60	5934 6178	5634 57	59 59	56 56	*56 60	330	Preferred No par	36 Feb 10	7212 Mar 5	3512 Dec	6478 Jan
*16 18	*1658 18	*1658 1858	*17 18	1718 1718	*17 18	100	Munsingwear Inc No par	1612 June 15	3114 Jan 26	2518 Dec	5312 Feb
8 8	734 8	778 8	712 734	758 758	*734 778	2,100	Murray Body No par	618 June 2	1834 Mar 10	9 Nov	2514 Apr
*37 39	*3612 40	*37 39	*37 39	*3612 38	3658 3658	100	Myers F & E Bros No par	36 June 3	4512 Mar 26	34 Oct	4912 Mar
26 2612	2614 2612	2612 2658	2558 2612	2558 26	2518 2558	5,800	Nash Motors Co No par	20 June 2	4078 Mar 20	2114 Dec	5812 Jan
*6 614	*512 6	*512 6	578 578	558 558	*558 578	300	National Acme stamped 10	478 May 8	1034 Mar 6	534 Dec	2614 Feb
*7 12	*7 12	*7 12	*7 12	*7 12	*7 12	------	Nat Air Transport No par	812 Jan 5	13 Mar 20	6 Dec	3978 Apr
6 6	6 6	534 6	534 534	558 558	512 558	2,200	Nat Bellas Hess No par	314 Jan 2	10 Feb 26	214 Dec	20 Apr
*20 25	*20 30	*20 25	*20 26	*20 26	*20 26	------	Preferred 100	17 Jan 3	32 Feb 27	1312 Dec	82 Jan
5758 58	58 5812	5714 5734	5718 5712	5614 5718	5612 57	16,100	National Biscuit new 10	5518 July 30	8334 Feb 24	6858 Nov	93 May
*1513/4 152	152 152	*152 1531/2	*152 1523/4	*152 1531/2	*152 1531/2	100	7% cum pref 100	146 Jan 8	1531/4 May 8	1421/2 Jan	152 Oct
2518 26	26 2634	2578 26	25 2534	2458 25	25 2514	4,000	Nat Cash Register A w i No par	1838 June 2	3934 Feb 26	2758 Dec	8312 Feb
3378 34	3334 3438	3378 3414	3318 3378	3314 3418	3314 3358	16,700	Nat Dairy Prod No par	2634 June 1	5034 Mar 25	35 Dec	62 June
*3 4	*3 4	*312 4	*312 4	312 312	*3 4	100	Nat Department Stores No par	3 May 11	712 Feb 26	312 Dec	2412 Feb
*3012 40	*3012 40	*3012 40	*3012 40	3012 3012	*30 40	10	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
*2478 26	*25 26	25 25	25 25	*2514 2712	*25 26	200	Nat Distil Prod ctfs No par	1934 Jan 6	3638 Feb 24	1818 Dec	3912 Feb
*18 20	*19 20	*18 20	*19 20	1714 18	18 18	1,000	Nat Enam & Stamping 100	1714 Aug 6	2778 Feb 20	1714 June	3312 Mar
*1021/2 120	*1023/4 120	*105 115	*1033/4 1101/2	*1023/4 120	*102 108	------	National Lead 100	85 June 2	132 Jan 9	114 Dec	1891/2 Feb
*140 141	*140 141	*140 141	*140 141	*140 141	140 140	10	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*118 121	*118 121	*118 121	*118 121	*118 121	*118 121	------	Preferred B 100	118 Jan 8	1203/4 July 20	116 Jan	120 Nov
2414 2434	25 2518	2412 2478	2418 2412	2334 2438	x2312 2414	5,300	National Pr & Lt No par	2014 June 2	4414 Feb 24	30 Nov	5834 Apr
*38 12	*14 12	14 14	12 12	14 14	*38 12	300	National Radiator No par	18 May 29	118 Feb 3	12 Dec	412 Jan
*12 1112	*12 1112	*14 1112	*14 1112	*14 1112	*14 1112	------	Preferred No par	14 Mar 3	218 Jan 7	134 Dec	11 Jan
*38 3812	3812 4012	*3914 3934	3714 39	37 37	3738 3738	2,500	Nat Steel Corp No par	33 June 1	5818 Feb 27	41 Nov	62 July
*21 22	*21 22	21 21	*2012 2178	2014 2014	2014 2078	400	National Supply 50	2014 Aug 6	7014 Feb 27	60 Dec	12434 Apr
*75 77	75 75	*75 77	*75 76	*75 76	*75 76	30	Preferred 100	70 July 15	111 Feb 27	1061/2 Aug	116 July
*32 34	*32 35	*32 35	3112 32	30 3012	2912 30	1,500	National Surety 50	2912 Aug 7	7612 Mar 26	35 Dec	9838 Mar
*1458 1514	1458 1458	*1458 15	1458 1458	*1458 15	*1412 15	200	National Tea Co No par	13 June 2	2478 Mar 24	13 Dec	4178 Feb
*934 1012	*10 1012	*1018 1012	1018 1018	*10 1012	*918 1012	100	Nelsner Bros No par	978 July 22	2514 Feb 9	20 Dec	54 Apr
*812 878	878 878	*858 9	858 858	812 878	812 812	2,200	Nevada Consol Copper No par	618 June 1	1434 Feb 24	9 Dec	3238 Jan
*1712 1834	*1712 19	1834 19	1812 1834	1818 1818	*1712 18	600	Newport Co No par	1012 June 2	2078 Mar 24	1512 Dec	1714 Dec
*47 65	*4712 55	*5412 65	5412 5412	5334 5434	55 55	400	Class A 50	41 June 5	55 Aug 7	30 Dec	85 Mar
*9 1012	*912 1012	*912 1012	*9 914	*812 918	*812 918	------	Newton Steel No par	7 June 3	24 Feb 20	1134 Dec	58 Apr
*15 1714	*15 1714	15 15	*15 1714	*15 1714	*15 1714	200	N Y Air Brake No par	12 May 27	25 Jan 23	2112 Dec	47 Feb
*14 25	*14 25	*14 25	*14 25	*14 25	*14 25	------	New York Dock 100	8 May 28	3734 Jan 29	22 Dec	48 Apr
*25 55	*25 55	*25 55	*25 57	*25 57	*25 57	------	Preferred 100	32 Apr 27	80 Jan 26	7712 Dec	8812 Apr
*512 534	*512 534	512 512	512 512	512 512	*538 6	500	N Y Investors Inc No par	5 May 8	1218 Jan 27	912 Dec	32 Apr
*105 1053/8	*1051/4 1053/8	1055/8 1051/2	1051/2 1051/2	1053/4 1063/4	*106 1065/8	240	N Y Steam pref (6) No par	100 Jan 7	1073/4 Mar 12	98 Dec	1061/2 Sept
1143/4 115	*1143/4 1151/2	115 115	115 115	1153/8 1153/8	*1153/8 116	80	1st preferred (7) No par	1111/4 Jan 3	118 Apr 20	1083/4 Dec	117 Aug
65 66	66 6714	6534 6612	6434 66	6358 6514	6418 6534	26,500	North American Co No par	5634 June 3	9014 Feb 26	5714 Dec	1327/8 Apr
*5518 5512	*5518 5512	*5518 5512	5518 5512	5518 5518	5512 5512	700	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
778 734	734 778	712 778	734 8	778 8	8 8	10,400	North Amer Aviation No par	438 Jan 2	11 Apr 13	414 Dec	1478 Apr
*106 1061/4	*1053/4 1063/8	*1055/8 1061/4	1063/8 1063/8	*1063/8 1067/8	1063/8 1063/8	300	No Amer Edison pref No par	102 Jan 2	1063/8 Aug 5	9934 Dec	1051/8 Oct
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19	------	North German Lloyd 100	16 July 22	3538 Apr 7	2878 Dec	5534 June
*4312 4614	*4312 4614	*4234 45	*4234 4614	*4234 4614	*4234 4614	------	Northwestern Telegraph 50	43 Jan 31	4712 May 5	4112 Dec	5038 Mar
*78 1	*78 1	*78 1	78 78	78 78	*34 1	200	Norwalk Tire & Rubber 10	12 Jan 9	1112 Mar 12	12 Dec	4 Mar
*912 1038	934 934	934 934	912 978	912 912	*914 934	2,000	Ohio Oil Co No par	7 June 2	1912 Jan 8	16 Dec	32 Aug
*214 212	*214 212	214 214	*218 214	*218 214	*218 214	100	Oliver Farm Equip New No par	2 June 2	558 Feb 3	------	------
*1018 13	*1018 13	*1018 1212	*11 1212	*11 12	*11 12	------	Preferred A No par	10 June 2	26 Jan 12	1258 Dec	9034 May
*4 5	*4 412	*4 412	4 4	*378 412	*378 458	700	Omnibus Corp No par	358 Jan 8	612 Mar 27	258 Oct	838 Mar
*1914 23	*1914 21	*1914 2212	*1914 21	*1914 21	*1914 20	------	Oppenheim Coll & Co No par	20 June 19	2812 Feb 28	22 Dec	56 Apr
4512 4512	4558 4534	4514 4514	*45 46	4412 45	45 45	150	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	9978 Apr
*4012 41	4012 41	40 4112	3912 40	3918 3912	38 39	2,200	Otis Elevator No par	3178 June 3	5812 Jan 12	4814 Nov	8038 Mar
*127 ----	12834 12834	*127 ----	*126 ----	*127 ----	*127 ----	10	Preferred 100	1245/8 Feb 19	1291/2 Mar 30	1181/8 Jan	12834 Sept
*814 9	838 838	*814 9	*812 9	878 878	*814 9	600	Otis Steel No par	614 June 2	1638 Feb 26	912 Dec	3878 Mar
*4018 42	40 4018	*40 41	3712 40	*38 40	*38 40	140	Prior preferred 100	30 June 2	6912 Feb 2	75 Dec	99 Apr
*3018 33	*3014 31	*3018 33	*31 33	3112 3112	31 3112	500	Owens-Illinois Glass Co 25	2512 June 3	3934 Jan 20	32 Dec	6078 Feb
*4518 46	4638 4612	46 46	46 4638	4538 4618	45 4558	3,700	Pacific Gas & Electric 25	38 June 3	5478 Mar 10	4012 Dec	7478 Mar
51 51	*5112 53	5158 5158	5112 5112	5058 5118	51 51	1,800	Pacific Ltg Corp No par	4812 June 2	6912 Mar 20	46 Dec	1078 Mar
*18 20	*1712 20	19 19	*1734 1978	*19 1934	*19 1912	50	Pacific Mills 100	15 May 28	2614 Mar 23	15 Dec	30 Feb
*12612 130	1258 12612	12612 127	*125 12612	126 126	*126 130	130	Pacific Telep & Teleg 100	116 Apr 29	1318/4 Mar 19	1141/2 Dec	178 Feb
7 718	678 718	678 7	634 678	658 678	612 658	13,600	Packard Motor Car No par	514 June 2	1178 Feb 24	714 Nov	2338 Mar
*24 45	*24 45	*24 45	*24 45	*24 45	*24 45	------	Pan-Amer Petr & Trans 50	25 May 26	3518 Jan 29	42 Nov	6414 May
26 26	26 26	*24 45	*24 45	*24 45	*24 45	200	Class B 50	24 June 3	3612 Jan 9	30 Dec	6712 May
*514 7	*514 6	*514 6	6 6	*514 7	*514 7	100	Park - Tilford Inc No par	538 Jan 2	11 Mar 19	5 Dec	3534 Apr
*212 234	*212 234	214 212	*238 3	*212 3	*212 3	300	Parmelee Transporta'n No par	214 Apr 25	478 Jan 21	258 Dec	2618 Mar
*1112 178	*1112 178	*1112 178	*1112 178	*1112 178	*1112 178	------	Panhandle Prod & Ref No par	1128 May 19	414 Feb 13	184 Dec	1234 May
2314 2312	2314 2418	2312 2358	23 2314	2258 23	2258 2278	20,600	Paramount Publix No par	1958 June 2	5014 Feb 24	3434 Dec	7714 Mar
114 114	*114 138	114 114	*114 138	*114 138	*134 138	200	Park Utah C M 1	1 June 3	214 Mar 12	118 Dec	438 Apr
158 158	112 158	112 112	112 112	112 112	112 158	2,900	Pathe Exchange No par	1 May 26	278 Feb 20	112 Dec	9 Apr
*578 614	614 614	*578 614	*578 6	534 578	534 578	1,100	Class A No par	3 Jan 16	838 July 3	278 Dec	1958 Apr
*8 9	812 812	*912 1034	912 912	978 978	*812 9	300	Patino Mines & Enterpr 20	6 June 3	1512 Feb 24	818 Dec	3278 Feb
*318 314	318 314	318 318	*3 314	3 3	*3 314	600	Peerless Motor Car 50	238 June 2	458 Feb 24	3 Nov	14 Feb
39 39	39 3912	*3834 39	38 3814	38 38	38 38	2,700	Penick & Ford No par	2812 June 2	4612 Feb 19	2618 Jan	55 Apr
3634 3714	3712 3812	3718 3834	3612 37	3638 3734	3718 3758	15,900	Penney (J C) No par	2818 Jan 2	3938 Feb 17	2758 Dec	8038 Jan
96 96	97 97	97 97	9714 9714	9718 9714	9714 9712	900	Preferred 100	90 Jan 8	9958 Mar 27	90 Dec	10134 Sept
*214 234	*214 234	214 214	*218 212	*218 212	2 2	300	Penn-Dixie Cement No par	2 May 29	512 Feb 10	214 Dec	12 Mar
*1018 11	*1018 11	*9 11	*9 11	*7 1034	*6 1034	------	Preferred 100	10 June 9	29 Jan 30	16 Dec	5512 Mar
*3114 34	*3114 34	*3114 34	*3114 34	*3114 34	*3114 34	------	People's Drug Store No par	23 Jan 2	3512 Mar 31	2114 Dec	6018 Apr
*193 195	1943/4 1961/2	1953/4 1953/4	*193 196	193 193	1921/2 194	700	People's G L & C (Chic) 100	1831/4 June 2	250 Feb 16	1851/4 Dec	325 May
*13 14	*13 14	*13 1378	13 13	*12 14	*12 14	100	Pet Milk No par	1012 June 4	1712 Jan 30	17 Dec	2212 Aug
*714 712	7 714	7 7	7 7	712 712	718 758	2,500	Petroleum Corp of Am No par	6 June 3	1078 Feb 26	578 Dec	2714 June
*1112 1158	1178 1178	1112 1112	1112 1134	1112 1178	1112 1112	1,400	Phelps-Dodge Corp 25	11 June 3	2558 Feb 24	1934 Dec	4438 Apr
*100 200	*100 200	*100 200	*100 200	*100 200	*100 200	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	2483/8 Apr
*5412 56	*5412 5538	*5412 5538	55 55	55 55	*5412 5558	200	6% preferred 50	5212 Jan 5	5612 Mar 12	5018 Jan	5778 Sept
7 718	7 714	7 7	*678 718	634 678	634 634	2,500	Phila & Read C & I No par	614 June 2	1214 Mar 23	612 Dec	2518 May
*11 1112	1112 1112	*1112 12	*1112 12	1112 1112	*11 1112	300	Phillip Morris & Co. Ltd 10	9 Jan 6	1212 June 25	814 Jan	1512 Mar
*11 1412	*11 1412	*11 1412	*11 1412	*11 1412	*11 1412	------	Phillips Jones Corp No par	11 Jan 5	1212 July 21	1014 Dec	2778 Feb
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	------	Phillips Jones pref 100	4434 July 30	52 Jan 3	52 Dec	75 Feb
714 712	758 778	734 778	734 8	758 8	758 778	10,200	Phillips Petroleum No par	434 June 2	1658 Jan 5	1112 Dec	4434 Apr
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	Phoenix Hosiery 5	9 Feb 14	1014 Apr 6	7 Dec	2018 Apr
*1234 14	*1238 14	*1238 1578	1212 1212	*1238 15	*1238 15	100	Pierce-Arrow class A No par	1212 Aug 5	2714 Feb 11	16 Dec	33 Apr
58 58	*12 58	*12 34	*12 34	*12 34	*12 34	100	Pierce Oil Corp 25	12 May 26	112 Feb 28	12 Dec	212 Mar
*10 12	*918 12	*918 1134	*918 1134	*712 1134	*712 1134	------	Preferred 100	612 June 3	2334 Feb 27	712 Dec	52 May
178 178	*134 2	134 2	*134 2	*134 178	*134 178	700	Pierce Petroleum No par	1 June 2	338 Feb 27	138 Dec	718 Apr
*2838 2914	2914 2914	2912 2912	*2858 2912	2912 2912	2812 29	600	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	2518 Dec	3734 Apr
*20 3278	*3112 3234	*3112 3234	*3138 3234	*31 3234	*31 3234	------	Pirelli Co of Italy	2814 June 2	3934 Mar 5	3012 Dec	5078 Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of sales 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 1930.	
Saturday Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wednesday Aug. 5.	Thursday Aug. 6.	Friday Aug. 7.			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
*14 18⅛	*15 18⅛	*14 17⅞	*14 18⅛	*14 18⅛	*14 18⅛	------	Pittsburgh Coal of Pa 100	15¼ June 17	28½ Jan 12	18 Dec	78½ Jan
40 40	55 55	*50 57	*50½ 57	*50½ 57	50 50	300	Preferred 100	40 Aug 1	80 Jan 27	66 Dec	110 Jan
*8 9⅞	*8½ 9½	*8½ 9½	*8½ 9½	*8¾ 9½	*8½ 9½	------	Pittsb Screw & Bolt No par	9½ July 14	15¼ Feb 24	13½ Dec	22⅞ Feb
*51 64	50 50⅛	50 50	*50 55	50½ 50½	*50½ 55	80	Pitts Steel 7% cum pref 100	45 June 2	87 Jan 15	84¼ Dec	103 Jan
*4½ 6¼	*4½ 11	*4½ 6	*4½ 6	*4½ 6	*4½ 6	------	Pittsburgh United 25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	------	Preferred 100	74 July 31	100 Apr 24	91½ Dec	103 Oct
*127⅛ 133⅜	*127⅛ 133⅜	*127⅛ 133⅜	*127⅛ 133⅜	*127⅛ 133⅜	*127⅛ 133⅜	------	Pittston Co No par	13⅜ July 15	18¼ Jan 5	18¼ Dec	22⅞ Apr
7½ 7⅞	*7½ 8	*7½ 8	*7½ 8	7⅝ 7⅝	*7⅝ 7¾	500	Poor & Co class B No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*10½ 11½	*10½ 11	*10½ 10⅝	10½ 10½	*9 10½	9 9	600	PortoRican-AmTob clA 100	9 Aug 7	27 Feb 28	14⅜ Dec	30⅜ July
*3 3⅛	3⅛ 3⅛	*3 3⅛	3 3	3 3	3 3	900	Class B No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
18 18	*18⅛ 21	18¼ 18¼	*18⅛ 21	*18⅛ 21	*18⅛ 21	200	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
9⅝ 9⅝	*9⅞ 10⅜	*9⅞ 10½	9⅞ 9⅞	10 10	*9¾ 10	400	Prairie Oil & Gas 25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
17⅛ 17⅛	17⅛ 17¼	17¼ 17½	17 17⅛	17 17	17 17	1,500	Prairie Pipe Line 25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
3½ 3½	*3¼ 3½	*3⅜ 3½	*3⅜ 3½	*3¼ 3½	*3¼ 3½	400	Pressed Steel Car No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
29 29	*27½ 29	28 28	26 27⅛	*22½ 27⅝	*22½ 26	400	Preferred 100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
*63 64	*64 64½	63¼ 64¼	63 63	63½ 63½	63⅜ 64¼	1,400	Procter & Gamble No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
*2¼ 2⅞	*2⅜ 2⅞	*2⅛ 2⅞	*2½ 2⅞	*2½ 2⅞	2½ 2½	100	Producers & Refiners Corp 50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
*8 12⅞	*8 12⅞	*8 12⅞	*8 12⅞	*8 12⅞	8 8	10	Preferred 50	6 July 20	16 Feb 27	11½ Dec	40 Mar
79 79	79 80½	79¼ 79½	78½ 79¾	77 78⅜	76½ 77¾	11,400	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
*100½ 100½	100¾ 100⅞	101 101	101¼ 101½	101⅝ 101⅝	101¾ 101⅞	2,400	$5 preferred No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
*117½ 118⅛	118½ 118½	*118 ----	118 118	118½ 118½	119 119	500	6% preferred 100	109¾ Jan 3	119 Aug 7	104⅜ Dec	117 Sept
*136 140	*136 140	*136¼ 140	*136¼ 140	*136¼ 138¼	*136¼ 138¾	------	7% preferred 100	128¼ Jan 3	138 July 31	121 Jan	135½ Oct
*156 159	*156 150	*156¼ 159	*156¼ 159	*156¼ 159	*156¼ 159	------	8% preferred 100	148 Jan 6	158⅞ July 27	142 Dec	158 June
105¼ 105¼	105⅞ 105⅞	105⅞ 105⅞	106 106	106¼ 106¼	*106¼ 106¾	600	PubServElec&Gas pf$5 No par	103⅝ June 4	106¼ Aug 6	107¼ Feb	112 May
32¾ 32¾	33 33	31½ 32⅝	29½ 30½	29⅛ 30	29¼ 30	8,800	Pullman Inc No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	1⅛ 1⅛	1⅛ ⅝	6,700	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	1⅛ Oct	8½ Jan
*7¾ 8	7¾ 8	7⅞ 7¾	7¾ 7¾	7¾ 7¾	7⅝ 7⅝	1,700	Pure Oil (The) 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	------	8% preferred 100	66⅜ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
*273¼ 28	27 27	*261⅞ 27	261⅞ 261⅞	253¼ 261⅛	254¼ 267⅛	2,600	Purity Bakeries No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
16⅜ 17½	17⅝ 18⅜	17⅛ 17¾	16⅞ 17⅜	16¾ 17	17 17¾	98,400	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*45 49¾	49½ 49½	48 48	*45 49	*45½ 49	49 49	800	Preferred 50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
37 37½	*37½ 39½	*37½ 39½	37½ 38	37 37	38 39½	1,300	Preferred B No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
14 14¼	13⅞ 14⅝	13¾ 14	13½ 13¾	13¼ 13½	13⅛ 13⅜	18,200	Radio-Keith-Orp cl A No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
*19⅛ 19¼	19¼ 19¼	19⅛ 19⅜	*19⅛ 19¼	19 19¼	*18⅛ 19¼	800	Raybestos Manhattan No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅞ Apr
6½ 6⅝	6⅛ 6½	5⅞ 6	6 6	6 6¼	6¼ 6¼	6,000	Real Silk Hosiery 10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*24 30	*24 30	*24 30	*25 30	*25 30	*25 30	------	Preferred 100	22 July 1	90 Feb 3	83 Dec	100 Mar
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅝	100	Reis (Robt) & Co 5	⅝ July 29	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	First preferred 100	8⅝ July 6	13 Apr 22	8 Nov	37 Jan
8⅜ 8¾	8 8½	8 8⅜	8 8¼	7⅞ 8	7⅞ 8¼	6,800	Remington-Rand No par	5⅞ June 2	19¼ Feb 27	14⅛ Nov	46½ Apr
*50 59⅞	*50 60¼	*50 60¼	*50 59¾	*50 60¼	*50 54½	------	First preferred 100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
*54 74⅜	*54 74⅜	*47 74⅜	*47 70	*47 74	*47 74	------	Second preferred 100	51 June 17	98 Jan 6	95 Jan	104 July
6¼ 6¼	6¼ 6¼	6 6⅛	6 6⅛	5⅛ 6	5⅝ 6	5,900	Reo Motor Car 10	⅝ Aug 6	10⅛ Feb 11	7¾ Dec	14⅞ Mar
13¼ 13¼	13¼ 13⅛	13 13⅛	13 13¼	13 13¼	12⅛ 12¾	2,900	Republic Steel Corp No par	10 June 2	25⅜ Feb 24	10⅛ Dec	79½ Apr
*29½ 31	30 30	*30 30½	*30 30½	30 30	29½ 29½	300	Preferred conv 6% 100	27 June 17	54 Feb 19	28 Dec	95½ May
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	------	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
*7⅛ 25	*7⅛ 25	*7⅛ 25	*7⅛ 25	*7⅛ 25	*7⅛ 25	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
*131½ 133¼	14 14¼	14 14	*135⅜ 141⅜	*14 14½	*14 14½	300	Reynolds Metal Co No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
*5 9	*5 9⅛	*5 7⅛	*5 7½	*6½ 10¼	*6 10¼	------	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	---- ----	---- ----
50⅛ 50⅜	50⅝ 50⅞	49¾ 50⅝	49¾ 50¼	49⅝ 49⅞	49⅛ 49⅝	13,000	Reynolds (R J) Tob class B 10	40⅜ Jan 2	54½ June 24	40 Dec	58⅝ Mar
*69 71	*69 70	*69 70	*69 70	69 69	*69 71	20	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
*1⅜ 1½	1⅜ 1⅜	1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	900	Richfield Oil of Calif No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
*4 4¼	*4 4½	4 4	*3⅞ 40	4 4	3⅞ 3⅞	600	Rio Grande Oil No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
*19½ 23	*19½ 23	*19½ 23	*18⅞ 23	*19½ 23	*19½ 23	------	Ritter Dental Mfg No par	19½ July 23	41⅜ Mar 2	25⅜ Dec	59¾ Feb
*18⅛ 19½	*18½ 20	18½ 18½	18⅛ 18⅛	18⅛ 18⅛	18¼ 18½	800	Rossia Insurance Co 10	15⅜ June 1	26 Feb 24	14⅜ Dec	48¾ Mar
26¼ 26⅝	26¼ 27	26¾ 26¾	25⅞ 25⅞	25½ 25½	25½ 25⅝	2,800	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
*16 16½	16½ 16½	16 16¼	16⅜ 16⅜	16¼ 16¼	16 16⅜	1,500	St Joseph Lead 10	14¼ June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
62⅞ 63	63⅜ 65⅜	62½ 63¼	62⅛ 63	61 62	61¼ 62½	9,700	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*93 95¾	95½ 97	97 97⅞	97 97	95 96	95 95	590	Preferred (6) 100	86 Jan 19	97⅞ Aug 4	84 Dec	99⅞ Feb
107½ 107½	108 108	107½ 108	107¾ 108½	107½ 108⅜	108½ 108½	300	Preferred (7) 100	98 Jan 21	108½ Aug 5	95 Oct	109⅞ Mar
14 14	13½ 13½	*13 14	*12½ 14	13¾ 13¾	13¼ 13¼	500	Savage Arms Corp No par	12⅛ June 30	20¼ Feb 27	12¼ Dec	31¾ Apr
*6¼ 6¾	6¼ 6¼	*6⅛ 7	6⅜ 6⅜	6⅛ 6½	6 6	500	Schulte Retail Stores No par	4 Jan 13	11⅜ Mar 30	4 Dec	13½ Jan
*50 55	*50 55	*50 55	50 50	*50 55	*50 55	30	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
*5½ 6	6 6	*5 5⅞	*5 6	*5 6	*5 6	400	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
54⅝ 55⅞	55⅞ 56¾	55¼ 56⅛	55½ 56	55⅛ 56	55 56	9,200	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*3⅝ 5	*3⅝ 3¾	3¾ 3¾	3¼ 3¼	*3¼ 3½	3½ 3½	600	Second Nat Investors 1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
*45¼ 55	*45¼ 55	*45¼ 55	*45¼ 55	*45¼ 55	*45¼ 55	------	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	Seneca Copper No par	⅛ May 26	1¾ Feb 11	1 Dec	3½ Jan
7¼ 7¾	7¾ 8¼	7⅝ 7⅞	7¼ 7⅝	7¼ 7⅜	7¼ 7½	11,800	Servel Inc No par	4⅛ Jan 2	11⅜ Apr 9	3⅛ Nov	13½ Apr
*20 21	*20⅛ 21	20⅛ 20⅛	19⅝ 20⅛	19¼ 19½	19¼ 19¼	2,000	Shattuck (F G) No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
*6¾ 8	*6¾ 8¼	*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 8	------	Sharon Steel Hoop No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
*10 11½	*10 11	*10 11	10⅛ 10⅛	10⅛ 10⅛	10 10⅛	1,300	Sharp & Dohme No par	10 Aug 7	21 Mar 25	11⅜ Dec	27¾ Mar
*49⅞ 54	52 52	*49 52	*48½ 52	50½ 50½	*48¾ 51	200	Preferred No par	50½ July 29	61½ Mar 25	54 Jan	63¾ Mar
5⅞ 6⅛	5⅞ 6⅛	5¾ 6	5¼ 5½	5 5⅛	5 5¼	14,400	Shell Union Oil No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
37¾ 37¾	40 40	39½ 39½	37 39½	33 35	33 33⅛	2,800	Preferred 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
*3 3½	*3 3⅜	*3 3⅜	*3 3¼	*3 3¼	*3 3¼	------	Shubert Theatre Corp No par	2⅝ June 22	9¾ Mar 6	4⅛ Nov	35 Apr
14¾ 14⅞	15 15½	*15 15¾	14½ 15	14¼ 14½	14⅛ 14¼	5,200	Simmons Co 10	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
*6 7½	*6 7½	*6⅛ 7½	*6¼ 7¼	*6¼ 7	*6¼ 7	------	Simms Petroleum 10	5 June 17	11 Feb 26	5⅝ Dec	37 Mar
10¼ 10½	10¼ 10⅝	10 10⅜	9¾ 10	9⅝ 10	9½ 9⅞	16,000	Sinclair Cons Oil Corp No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
*86 88	*86 88	*86½ 88	86½ 86½	*86 88	*86 88	100	Preferred 100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
*4½ 5¼	4¾ 4¾	4⅛ 4½	*4¼ 5	4⅞ 5	4½ 4½	1,800	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*21 24	22 22½	*20½ 24	*20½ 24	*20½ 24	22 22	300	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
*1⅝ 2½	*1⅝ 2½	*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	------	Snider Packing No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
6½ 6⅝	*6⅝ 8⅝	*6⅝ 8⅝	*6⅝ 8⅝	*6⅝ 8⅝	*6⅝ 8⅝	200	Preferred 100	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
*81 87	*81 87	84 84	*81 87	*81 87	*81 87	100	Solvay Am Inv Trust pref 100	80 June 10	95 Mar 19	10⅛ Dec	121½ Apr
13⅞ 14	13¾ 13⅞	13½ 13¾	13⅝ 13¾	12⅞ 13⅜	12⅞ 12⅞	4,300	So Porto Rico Sugar No par	7¼ June 1	17½ Jan 8	9⅜ Dec	30¾ Jan
*108 110½	*108 110½	*108 110½	*108 110½	*108 110½	*108 110½	------	Preferred 100	96½ Mar 9	112½ July 22	103 Aug	121 Jan
42 42⅜	42⅝ 42¾	42 42⅛	41¾ 42	41⅝ 41¾	41⅝ 41⅞	4,900	Southern Calif Edison 25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
*3¼ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	------	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Ma
*22½ 23	22½ 22½	*22¼ 22¾	22 22½	21 21⅞	20 20½	1,000	Spalding Bros No par	20 Aug 7	36 Jan 6	32 Dec	45 Mar
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	------	1st preferred 100	111 Jan 13	115½ May 7	108 Jan	115 Aug
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Spang Chalfant&CoInc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*30½ 78	*30½ 78	*30½ 78	*30½ 78	*30½ 78	*30½ 78	------	Preferred 100	68½ June 22	92½ Jan 21	92 Jan	96 Jan
*7½ 8	7⅝ 7⅝	7¾ 7⅞	7⅝ 7⅝	7½ 7½	*7⅝ 7¾	1,550	Sparks Withington No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
*14 14½	*14 14½	*14 14½	*14 14½	14 14	*14 14½	100	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*9 9½	8⅞ 9	*8⅞ 9⅛	8⅞ 8⅞	8⅞ 8⅞	8½ 8¾	1,100	Spicer Mfg Co No par	8½ Aug 7	17¾ Feb 21	7⅝ Dec	36½ Feb
*25 25⅜	*25 25⅜	25 25	25 25	*22¾ 25⅜	*22¾ 25⅜	400	Preferred A No par	24½ May 22	33½ Feb 20	25 Dec	45⅛ Mar
8⅞ 9⅜	8¾ 9	*8 9¼	*8 9½	7⅞ 8	*7½ 8⅛	1,900	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
17⅞ 18	17⅞ 18⅛	18 18¼	18 18¼	17⅞ 18	18 18¼	25,400	Standard Brands No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*121½ 132	*121½ 132	*121½ 132	*122½ 123½	122½ 122½	*121½ 132	100	Preferred No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2¾ 3¼	*2¾ 3¼	2¾ 2¾	*2½ 1⅓	*2½ 3¼	*2½ 3¼	100	Stand Comm Tobacco No par	2¼ July 24	4 Feb 10	2½ Dec	7¼ Feb
61⅜ 61⅜	61 62½	61½ 61½	61 61½	59⅞ 60⅞	60¼ 61⅜	5,500	Standard Gas & Elec Vo No par	55⅛ June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*59½ 60½	*59½ 60½	59⅝ 60	59½ 59¾	*59 59½	*59 59¼	500	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*89 92	*90 92	*90 92	*90 92	*90 92	*91 94	------	$6 cum prior pef No par	90 July 31	101 Mar 23	92⅜ Dec	104 Sept
*100¼ 104	*100¼ 104	*100¼ 104	*100¼ 104	*100¼ 104	102½ 102½	100	$7 cum prior pref No par	101 July 3	109¾ Mar 6	93½ Dec	114¼ Sept
*1⅝ 2	1⅞ 1⅞	2 2	*1¾ 2	*1¾ 2¾	*1¾ 2	200	Stand Investing Corp No par	1½ July 15	4¼ Feb 13	1½ Nov	15½ Mar
102¼ 102½	*102½ 102¾	102½ 102½	102¾ 102⅞	102⅞ 103	102⅞ 102⅞	800	Standard Oil Export pref 100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
36⅛ 36½	36½ 37	35¾ 36⅞	35⅝ 36⅜	35⅜ 36¼	35⅝ 35⅞	12,300	Standard Oil of Calif No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
*11⅜ 12½	11⅜ 11⅜	*11½ 13	11⅜ 11½	11½ 11½	*11⅝ 13	700	Stand Oil of Kansas 25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
37⅛ 37½	37½ 38½	37¼ 37¾	37⅛ 37⅜	36¾ 37	36⅞ 37⅜	25,700	Standard Oil of New Jersey 25	30⅝ June 2	52½ Feb 24	43½ Dec	84⅞ Apr
18 18⅛	17⅞ 18¼	17⅝ 18⅛	17½ 17⅞	17⅜ 17⅝	17¼ 17⅝	18,900	Standard Oil of New York 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
*17 19	*16⅛ 17⅜	*17 17¼	*16½ 17⅜	16⅞ 16⅞	17 17⅜	200	Starrett Co (The) L S No par	16⅛ June 2	34¼ Feb 24	19 Dec	47¾ Apr
3⅛ 3⅛	3 3⅛	3 3	2½ 2⅞	*2½ 3	2¾ 2¾	1,700	Sterling Securities cl A No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
*5½ 7	*6 7	5¾ 6	5½ 5¾	5¼ 5½	5¼ 5½	2,000	Preferred No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
*35 37	35 35	35 35	*33 36	34 34	33¼ 33¼	400	Convertible preferred 50	29½ June 3	40 Mar 26	30⅛ Nov	48 Mar
10⅝ 10⅝	11 11	10⅞ 11	11 11¼	10¾ 10¾	11 11	1,500	Stewart-Warner Sp Corp 10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
28½ 28⅞	28⅞ 30	29 29½	28 29	*28 28½	28 28⅛	9,500	Stone & Webster No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
18 18⅛	18 18½	17⅝ 18	17 17½	16½ 17⅜	16⅞ 17½	5,900	Studeb'r Corp (The) No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*110¾ 112¼	*110¾ 112¼	*110⅞ 112⅛	*110⅞ 112¼	*112 112¼	*112 112¼	------	Preferred 100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	⅛ Mar
*36 38	37⅜ 37⅜	*36 38	*36 38	*36 38	*36 38	100	Sun Oil No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
101¼ 101¼	101¼ 101¼	101¾ 101¾	101¾ 101¾	*101¼ 101¾	101¼ 101¼	170	Preferred 100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
*30¾ 33	*30¾ 33	*30¾ 33	30½ 30¾	*30½ 31½	*30½ 31½	400	Superheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	400	Superior Oil No par	⅝ July 15	1¾ Feb 17	¾ Dec	9⅜ May
*9 9¾	*8½ 10	9 9	*9 10	*9 10	*8½ 9	100	Superior Steel 100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13 14	*13 14	*13 14	*13 14	*13⅞ 14	*12⅞ 13	------	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*2¼ 3	*2½ 3½	*2½ 3½	*2¼ 3¼	*2¼ 3¼	*2½ 3½	------	Class A No par	2½ June 2	6½ Jan 28	4 Dec	17⅜ Apr
18⅛ 18⅛	18½ 18½	*18½ 19	18½ 18½	*18¼ 19	*18¼ 19	300	Telautograph Corp No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
*5½ 5¾	*5½ 5¾	5½ 5½	5⅜ 5½	5⅛ 5⅜	5⅛ 5⅜	3,200	Tennessee Corp No par	5⅛ June 2	9½ Jan 5	7¾ Dec	17 Apr
23⅛ 23½	23¼ 23¾	22⅞ 23⅜	22⅛ 22¾	22½ 23¼	22⅞ 23¼	10,900	Texas Corporation 25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
33¾ 34	33⅞ 34	33¾ 34⅛	33½ 33⅞	33½ 34	33½ 34	3,800	Texas Gulf Sulphur No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
*3⅞ 4	3⅞ 3⅞	3¾ 3¾	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	1,400	Texas Pacific Coal & Oil 10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar
*9¾ 10	10 10	10 10	9¾ 9¾	9¾ 9¾	9¾ 9¾	1,600	Texas Pac Land Trust 1	7½ June 1	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Aug. 1.		Monday Aug. 3.		Tuesday Aug. 4.		Wednesday Aug. 5.		Thursday Aug. 6.		Friday Aug. 7.				Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*9	11	*9	11	*9	10	*9	10	*9	11	*9 1/2	10	------	Thatcher Mfg ---- No par	9 1/4 June 2	22 Feb 27	12 1/2 Dec	36 3/8 Apr
*33 3/4	36 1/4	*34 3/4	35 1/2	35	35	*33	35	*33	35	*33	35	100	Preferred ---- No par	33 3/4 June 3	41 Mar 5	35 Dec	48 Mar
*18 1/4	18 7/8	*18 1/4	19	*18 1/4	19	*18 1/4	19	18 1/4	18 1/4	18 1/4	18 1/4	300	The Fair ---- No par	18 1/4 June 2	23 Jan 9	21 1/4 Dec	32 Jan
* ----	100	* ----	100	* ----	100	* ----	100	* ----	100	* ----	100	------	Preferred 7% ---- 100	99 June 19	106 1/2 Feb 26	102 Jan	110 Feb
*4	4 1/8	*4	4 1/8	*4	4 1/8	*4	4 1/8	*4	4 1/8	4	4 1/8	500	Thermoid Co ---- No par	3 7/8 July 15	9 Feb 13	3 3/4 Dec	26 7/8 May
*23	24 7/8	23	23	23	23	23	23	*22 5/8	28	*22 5/8	23 1/2	700	Third Nat Investors ---- 1	16 June 2	27 Feb 21	15 1/2 Dec	46 3/4 Apr
*15 3/8	17 1/2	*15 1/2	17 1/2	*15	16 1/2	*15	16	*15	17 1/2	*15	17 1/2	------	Thompson (J R) Co ---- 25	15 1/4 July 2	35 Mar 2	23 Dec	47 1/2 Mar
*10 3/8	11	*10 1/2	11 3/4	*10	11 3/4	*10 1/4	10 3/8	*10	11	*10	10 1/4	------	Thompson Products Inc No par	9 3/4 June 1	18 Feb 24	10 Nov	39 3/8 Apr
*3 1/2	4 1/8	*3 1/2	4 1/8	*3 3/8	4 1/8	3 1/4	3 3/8	*3 1/4	4 1/8	*3 1/4	3 1/2	200	Thompson-Starrett Co. No par	3 1/4 Aug 5	8 3/8 Mar 7	3 1/2 Dec	18 7/8 Mar
*25	28	*25	31	*25	28 1/8	*25	28 1/8	*25	28 1/8	*25	28 1/8	------	$3.50 cum pref ---- No par	24 1/2 Feb 4	34 1/4 Mar 19	23 3/8 Dec	49 5/8 Mar
5 3/4	5 3/4	5 3/8	5 5/8	*5 1/4	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 3/8	5 1/2	2,200	Tidewater Assoc Oil ---- No par	4 June 2	9 Jan 7	5 7/8 Dec	17 3/4 Apr
*45	51 1/2	*45	51 1/2	*45 1/2	51 1/2	*45	51 1/2	45 1/4	45 1/4	45	45	300	Preferred ---- 100	38 June 2	68 Jan 8	53 Dec	89 3/4 Mar
*7	15	*7	15	*7	15	*7	15	*7	15	*7	15	------	Tide Water Oil ---- 100	10 1/2 Jan 31	18 Mar 16	12 Dec	31 Apr
*51	54	*51	55	*51	55	51	51	*50	54	*50	54	200	Preferred ---- 100	50 3/4 July 23	83 Feb 26	68 Dec	94 7/8 Apr
6 1/4	6 1/4	*6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	*6	6 1/2	*6	6 1/4	500	Timken Detroit Axle ---- 10	5 1/2 June 10	12 Feb 20	8 Oct	21 1/4 Apr
29 1/2	30	29 7/8	30 1/4	29	30	29 3/8	30	29 7/8	30 1/2	30	30 1/2	6,800	Timken Roller Bearing ---- No par	28 1/2 July 31	59 Feb 17	40 1/8 Dec	89 1/4 Apr
*3 1/4	3 3/8	3 1/2	3 1/2	3 1/2	3 5/8	3 3/8	3 1/2	*3 1/4	3 1/2	3 3/8	3 3/8	5,200	Tobacco Products Corp No par	1 5/8 June 3	3 3/4 Apr 9	2 Dec	6 1/2 Jan
*9 7/8	10	*9 7/8	10	10 1/8	10 1/8	*9 7/8	10	9 7/8	10	*10	10 1/8	1,200	Class A ---- No par	9 3/8 July 25	14 Apr 10	7 5/8 Jan	13 1/4 July
6 7/8	7 1/8	6 7/8	7 1/8	6 7/8	7 1/8	6 3/4	7	6 7/8	7	6 7/8	7	16,800	Transamerica Corp ---- 25	6 5/8 June 13	18 Feb 26	10 3/8 Dec	25 3/4 Sept
*8 3/4	9	9	9	*8 1/2	12	*8 1/2	12	*9	12	*9	11	100	Transue & Williams St'l No par	7 7/8 Jan 3	17 1/2 Mar 6	6 1/2 Nov	28 3/8 Jan
*8 1/8	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	8 1/8	8 1/2	8	8 3/8	8 1/4	8 1/4	2,200	Tri-Continental Corp ---- No par	6 1/2 Jan 2	11 3/4 Feb 24	5 5/8 Dec	20 1/4 Apr
*91	91 1/4	*91	92	91	91	90 1/2	90 1/2	91 1/2	91 1/2	91	91	600	6% preferred ---- 100	90 1/2 Aug 5	94 1/4 June 15	89 1/4 Apr	96 1/2 Sept
36 1/4	36 3/8	*35	36 3/8	*35 1/4	36 1/4	34 3/8	35 7/8	34 1/2	34 1/2	*34 1/2	35 3/8	800	Trico Products Corp ---- No par	28 1/8 June 1	45 5/8 Feb 27	26 1/4 Oct	41 3/4 Mar
*4	5 1/2	*4 1/4	5	*4 1/4	5	*4 1/2	5	*4 3/4	5	4 3/4	4 3/4	100	Truax Traer Coal ---- No par	3 3/4 July 22	10 Jan 20	9 1/2 Dec	22 Mar
*12 3/8	13 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/4	12 1/4	*12 1/2	13 3/4	*12 1/2	13 3/4	600	Truscon Steel ---- 10	12 June 2	24 Feb 24	20 3/4 Nov	37 3/8 Mar
*10 3/4	11 1/2	10 3/4	11	10 1/2	10 1/2	*10 1/2	10 7/8	*10 1/2	11	*10 1/2	11	300	Ulen & Co ---- No par	9 1/2 May 29	21 3/4 Mar 10	14 1/4 Dec	24 Sept
40	40 5/8	40 3/4	41 1/2	40 3/4	41 1/4	41	41	40 1/4	40 5/8	40	40	2,700	Under Elliott Fisher Co No par	40 June 2	75 3/4 Feb 27	49 Dec	138 Mar
*11	11 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	11 1/2	13 1/8	13	13	12 3/4	12 3/4	1,600	Union Bag & Paper Corp No par	8 1/4 June 3	13 1/2 Mar 27	8 3/8 Dec	19 1/4 Sept
48 1/4	49	48 3/4	50	49	49 3/4	48 1/8	49 1/4	47 5/8	48 1/2	47 5/8	48 7/8	25,200	Union Carbide & Carb. No par	x43 1/2 June 3	72 Feb 24	52 1/8 Dec	106 3/8 Mar
16	16	15 7/8	16	15 1/8	15 5/8	15 1/2	15 1/2	15	15 3/8	14 7/8	15	2,800	Union Oil California ---- 25	14 Apr 28	26 3/8 Feb 13	20 1/8 Dec	50 Apr
*20 1/2	22 1/2	*20 1/2	22	*20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	21	21	400	Union Tank Car ---- No par	20 Apr 1	25 1/8 Jan 3	23 Dec	38 1/2 Apr
26 3/4	27 1/2	27 1/4	28	26 3/4	27 3/8	26 3/8	27 1/2	26	27	26 5/8	27 1/8	24,600	United Aircraft & Tran. No par	20 7/8 June 3	38 7/8 Mar 26	18 3/8 Dec	99 Apr
58 1/2	59	*56 1/2	59 1/2	58	58	57 3/4	57 3/4	*57 3/4	59 1/2	58	58	500	Preferred ---- 50	46 Jan 2	60 3/8 June 30	41 3/4 Dec	77 3/4 Apr
*14	16	*13	15	*14	16	*14	16	*14	16	*14	16	------	United Am Bosch Corp No par	10 May 28	27 1/2 Mar 2	15 1/8 Dec	54 7/8 Feb
*34 5/8	36 1/2	*34 1/2	36 1/2	*34 5/8	36 1/2	*34 1/2	36 1/2	*34 5/8	36 1/2	*34 5/8	36 1/2	------	United Biscuit ---- No par	31 June 2	41 3/4 Mar 26	32 1/2 Dec	58 3/4 May
*112 1/2	119 1/2	*112 1/4	119 1/2	*112 1/4	119 1/2	*112 1/4	119 1/2	*112 1/4	119 1/2	*112 1/4	119 1/2	------	Preferred ---- 100	113 1/4 Feb 2	122 Mar 23	115 Oct	142 May
*14 3/4	16	*14 5/8	16 3/8	*15	16 3/8	15	15	*15	15 1/4	15	15	300	United Carbon ---- No par	13 June 2	28 3/4 Feb 11	14 5/8 Dec	84 Apr
*4 5/8	4 7/8	*4 5/8	4 7/8	*4 5/8	4 3/4	4 3/4	4 3/4	4 1/4	4 1/2	4 1/4	4 1/4	1,300	United Cigar Stores ---- No par	4 Jan 2	7 1/2 Apr 9	3 1/4 Dec	8 1/2 June
*56 1/2	64 7/8	*55 1/2	64 7/8	*55 1/2	65	*55 1/2	65	*55 1/2	64 7/8	*55 1/2	65	------	Preferred ---- 100	52 1/8 May 29	x76 Apr 10	26 Jan	68 June
21 3/4	22 1/4	22 1/8	22 5/8	22 1/8	22 1/2	21 3/4	22 1/4	21 1/4	21 7/8	21 3/8	22	68,900	United Corp ---- No par	16 1/8 Jan 2	31 1/4 Mar 19	13 7/8 Dec	52 Apr
50 3/8	50 3/8	50 1/8	50 3/8	50 1/4	50 3/8	50 1/8	50 3/8	50 1/4	50 3/8	50 1/4	50 3/8	3,200	Preferred ---- No par	44 3/4 Jan 2	52 1/8 Mar 26	43 1/2 Dec	53 1/2 Apr
*4 1/2	6 1/2	*4 1/2	6 5/8	*4 1/2	6 1/4	*4 1/2	6 1/4	*4 1/2	5	*4 1/2	6 1/4	------	United Electric Coal ---- No par	3 Jan 2	12 Feb 27	2 1/4 Dec	19 7/8 Feb
57 1/4	57 1/4	57	57 1/2	56 7/8	57 1/4	55 1/2	56	54 3/4	55 1/8	54 1/2	54 3/4	2,900	United Fruit ---- No par	48 1/4 June 2	67 3/4 Feb 27	46 1/2 Dec	105 Jan
28 5/8	28 7/8	28 3/4	29 1/4	28 3/4	29 1/8	28 1/2	28 7/8	28	28 1/2	28	28 1/2	20,600	United Gas Improve. ---- No par	25 3/8 June 2	37 1/2 Mar 17	24 1/4 Dec	49 3/8 May
*105 1/2	105 7/8	105 7/8	105 7/8	105 7/8	105 7/8	105 7/8	105 7/8	*105 3/4	105 7/8	*105 3/4	----	500	Preferred ---- No par	98 1/2 Jan 30	105 7/8 Aug 3	97 Jan	104 1/2 Oct
* ----	3	* ----	3	* ----	3	* ----	3	* ----	3	* ----	3	------	United Paperboard ---- 100	2 1/8 July 3	3 1/4 Jan 7	2 1/2 Dec	14 Mar
*18	19	*15 1/2	20 3/8	18	18	17 1/2	17 1/2	17	17	*16 5/8	19	500	United Piece Dye Wks. No par	17 Aug 6	31 3/4 Feb 19	20 1/8 Dec	32 7/8 Apr
*5	5 1/4	5	5	5	5	5	5	4 7/8	4 7/8	4 3/4	4 3/4	2,100	United Stores class A ---- No par	4 June 9	9 3/8 Apr 9	4 1/8 Jan	14 7/8 June
*40 1/8	43 1/2	*40 3/8	45	*40 1/2	44 3/4	*40 3/8	45	*40 3/8	45	*40 3/8	44	------	Preferred class A ---- No par	35 June 23	52 Apr 9	15 1/2 Jan	50 3/4 July
*32	33	32	32	*31	34	*30 1/2	34	30	30 1/2	30 1/2	30 1/2	500	Universal Leaf Tobacco No par	28 Jan 2	41 1/2 Apr 11	19 7/8 Aug	39 Mar
55	55	55	57 1/2	*45	58	*40	54	35 1/4	35 1/4	42	42	80	Universal Pictures 1st pfd. 100	24 May 6	57 1/2 Aug 3	27 Dec	76 May
*1 3/4	1 7/8	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 3/4	1 1/2	1 1/2	*1 1/2	1 3/4	400	Universal Pipe & Rad. No par	1 1/4 May 26	4 Feb 9	2 Dec	9 Apr
*21 1/2	22 1/4	21 3/8	21 1/2	*21 1/2	21 7/8	21	21 1/2	20 7/8	21 1/4	21	21 1/2	1,900	U S Pipe & Foundry ---- 20	20 June 3	37 1/8 Mar 26	18 1/2 Jan	38 1/4 Apr
*18 1/8	18 1/2	18 1/8	18 1/8	*18 1/8	18 3/8	*18 1/8	18 1/4	18 1/8	18 1/8	*18 1/8	18 1/4	500	1st preferred ---- No par	17 1/4 Apr 29	20 1/4 Mar 26	15 3/8 Jan	21 May
*7	9 1/2	*7 1/2	10	*7 1/2	10	*7 1/2	10	7 5/8	7 5/8	*7 1/2	10	400	U S Distrib Corp ---- No par	6 7/8 June 2	10 Mar 20	7 Dec	20 3/8 Jan
*1 2	1	*1 2	1	*1 2	1	*1 2	1	*1 2	1	*1 2	1	------	U S Express ---- 100	5 8 July 38	1 3/4 Jan 7	3 4 Dec	4 8 Apr
*17 7/8	18 3/4	*17 3/4	18 3/4	*17 7/8	18 1/4	*17 7/8	18 3/4	17 7/8	17 7/8	17 3/4	17 3/4	200	U S Freight ---- No par	10 3/4 May 27	30 1/2 Mar 24	16 1/2 Dec	103 Apr
7 3/8	7 3/8	*7 3/8	8	7 3/8	7 3/8	7 3/8	7 3/8	*7 1/4	8	*7 1/4	9	600	U S & Foreign Secur. ---- No par	6 June 1	12 1/2 Feb 24	6 7/8 Dec	32 7/8 Mar
*78 1/2	81	*78 1/2	81	*78 1/2	81	*78 1/2	81	*78 1/2	81	*78 1/2	81	------	Preferred ---- No par	76 June 2	90 Feb 17	73 Dec	101 Mar
*36	39 1/2	36 1/4	36 1/4	39 1/4	39 1/4	37 1/2	39	38	38	*36 1/4	38	700	U S Gypsum ---- 20	33 June 2	50 Mar 27	----	----
*10 3/8	11	*10 1/2	11	*10 1/2	11	*10 1/2	11	*10 1/2	11	*10 1/2	11	------	U S Hoff Mach Corp. No par	5 7/8 Jan 2	12 3/8 Apr 1	5 Dec	30 5/8 Mar
27 3/4	28	28 1/4	28 1/2	28	28	28 1/8	28 3/8	27 1/2	28 1/4	28	28	3,000	U S Industrial Alcohol. No par	24 3/8 June 19	77 3/8 Feb 25	50 1/2 Dec	139 3/8 Jan
*6 1/8	6 1/2	6 1/2	6 1/2	6 1/8	6 3/8	6 1/8	6 1/8	5 7/8	6 1/8	6	6	1,100	U S Leather ---- No par	3 5/8 Jan 2	10 3/4 Mar 19	3 1/4 Dec	15 1/2 Apr
*11 3/8	13 1/2	*11 3/8	13 1/2	*11 1/8	12	*11	12	11	11 1/8	*10 1/2	12	300	Class A ---- No par	7 Jan 2	15 7/8 Mar 19	5 1/4 Dec	26 Apr
*86	----	*86	----	*86	----	*86	----	86	86	*86	----	100	Prior preferred ---- 100	69 1/2 Jan 7	86 1/2 July 25	64 1/4 Dec	94 June
*15 1/2	17	*15 1/2	17	15 1/4	15 1/4	15 3/8	15 3/8	15 1/4	15 1/4	*15 3/8	17	300	U S Realty & Impt. ---- No par	13 1/2 June 1	36 1/4 Feb 26	25 Dec	75 1/2 Mar
13 1/8	13 3/8	13 1/8	13 5/8	13 3/8	13 3/8	12 7/8	13	12 7/8	13 1/8	12 5/8	12 3/4	2,300	U S Rubber ---- No par	10 1/8 June 2	20 3/8 Mar 20	11 Oct	35 Apr
*23 1/2	24	24	24 3/4	24 3/4	24 7/8	24 1/2	24 7/8	24 1/4	24 1/2	24 1/4	24 1/4	1,300	1st preferred ---- 100	17 June 2	36 1/8 Mar 21	19 1/2 Dec	63 7/8 Apr
16	16	16	16	*15 1/8	16	16	16	15 1/8	15 1/8	*15	17	400	U S Smelting Ref & Min. ---- 50	13 1/4 June 3	25 5/8 Mar 10	17 1/2 July	36 1/2 Jan
*41	45	*41	45	*42	45	42	42	*41	43	41	41	200	Preferred ---- 50	40 May 22	47 Apr 1	40 Dec	53 1/2 Jan
85	86 1/8	86	87 3/8	84 7/8	86 1/8	84 1/8	85 1/4	83 3/4	84 7/8	84 1/2	86 1/8	197,500	U S Steel Corp ---- 100	83 1/8 June 2	152 3/8 Feb 26	134 3/8 Dec	198 3/4 Apr
*139 7/8	140 1/2	x139	139 3/4	138 3/8	139	138 1/4	139	137 3/4	138 1/4	137 7/8	138 3/4	3,700	Preferred ---- 100	136 1/2 June 2	150 Mar 20	140 Jan	151 1/4 Sept
*65 7/8	68	66	66	*65 7/8	67 7/8	*66	67 7/8	*66	67 7/8	*66	67 7/8	100	U S Tobacco ---- No par	60 1/8 Jan 6	71 7/8 Mar 11	59 1/8 Dec	68 Feb
21 3/4	22	21 7/8	22 1/4	21 7/8	22 1/8	21 5/8	22	21 5/8	21 7/8	21 1/2	21 3/4	11,200	Utilities Pow & Lt A ---- No par	19 1/2 Apr 27	31 Feb 28	19 1/4 Dec	45 3/4 Apr
*3 4	7 8	7 8	7 8	3 4	3 4	3 4	3 4	3 4	3 4	*2 4	7 8	700	Vadsco Sales ---- No par	5 8 May 29	2 Feb 26	1 2 Oct	7 8 Mar
*17	26	*17	24 1/2	*17	26	*17	26	*17	26	*17	26	------	Preferred ---- 100	14 May 19	28 Feb 16	12 1/2 Dec	69 7/8 Apr
26 1/4	27 3/8	27 1/8	28 1/2	26 5/8	28 1/8	26 3/4	27 5/8	25 5/8	27	25 1/4	26 3/4	40,300	Vanadium Corp ---- No par	23 1/8 June 2	76 3/4 Mar 25	44 3/8 Nov	143 1/4 Apr
*11 2	13 4	*11 2	15 8	*11 2	15 8	15 8	15 8	*11 2	13 4	*11 2	13 4	100	Virginia-Caro Chem ---- No par	1 June 3	3 1/4 Feb 20	1 5 8 Dec	8 7 8 Apr
*9 1/4	11	*7 5 8	12	*7 5 8	11	*7 5 8	11	*7 5 8	11	8	8	100	6% preferred ---- 100	7 1 8 June 4	17 Feb 19	9 Dec	34 1/4 Apr
*62	67	*62	67	*62	66	*62	67	62	62	*61 3 8	66	100	7% preferred ---- 100	59 1/4 June 10	71 3/8 Jan 7	67 1/2 Dec	82 3/8 Apr
*107 1/4	107 3/4	107 1/4	107 1/4	*107 1/4	107 7/8	*107 1/4	107 7/8	*107 1/2	107 3/4	107 1/2	107 1/4	50	Virginia El & Pow pf (6) No par	98 1/4 Jan 2	109 May 12	100 Dec	107 1/2 Oct
47	47	47 7 8	47 7 8	48	48	47 5 8	47 5 8	47 5 8	48	47 5 8	47 5 8	140	Vulcan Detinning ---- 100	38 1/2 June 1	71 3/8 Feb 24	36 1/2 Dec	156 Mar
24 1/4	24 3/4	25	25 1/2	25 1/4	25 1/2	25 1/4	25 1/2	25 1/8	25 1/4	25 3/8	25 3/8	2,600	Waldorf System ---- No par	21 Apr 29	27 7/8 Feb 17	21 7/8 Dec	31 3/4 Apr
*5 1/4	6	*5 1/4	6	*5 1/4	5 5/8	5 3/8	5 3/8	5 1/4	5 1/4	*5 1/8	5 1/2	200	Walworth Co ---- No par	5 June 1	15 Feb 18	10 1/2 Dec	42 3/8 Apr
*11 1/4	14	*11 1/4	14	*11 1/2	13	*12 1/2	13	*12 1/2	13	13	13	100	Ward Bakeries class A. No par	6 1/4 Apr 29	27 1/2 Mar 12	12 1/8 Dec	54 Mar
*37 8	4	3 7 8	3 7 8	3 7 8	3 7 8	3 5 8	4	*3 1 2	4	*3 1 2	4	1,200	Class B ---- No par	3 June 1	8 5 8 Jan 30	3 Dec	15 3 8 Apr
*40	43	*40	43	*40	43	40	40	41	41	*40	43	200	Preferred ---- 100	24 Apr 29	57 1 2 Jan 30	45 Dec	77 1 8 Apr
6 3 4	7	6 7 8	7 1 2	7 1 4	7 1 2	7 1 4	7 3 8	7	7 1 4	7	7 1 8	40,000	Warner Bros Pictures. ---- No par	4 3 4 May 19	20 3 8 Feb 17	9 3 4 Dec	80 1 4 Mar
*12 1 2	18	*12 1 2	14	*13 1 4	24	*13	24	*13	24	*13	24	------	Preferred ---- No par	10 3 4 May 22	40 1 2 Jan 9	31 Dec	70 1 4 Mar
*2 1 2	3	*2 1 2	3	*2 1 2	3	*2 1 2	3	2 5 8	2 5 8	*2 1 2	3	100	Warner Quinlan ---- No par	1 5 8 June 2	7 3 8 Feb 4	4 1 4 Dec	27 Apr
18 5 8	19	19 1 8	19 3 4	19	19 1 4	19	19	18 3 4	18 3 4	19	19 1 4	2,300	Warren Bros new ---- No par	14 1 2 June 1	46 3 8 Feb 27	26 3 8 Dec	63 1 2 Apr
*33 1 4	38	32 7 8	33 1 2	*32 3 4	38	*32 3 4	38	32 3 4	32 3 4	*32 3 4	38	30	Convertible pref ---- No par	30 June 3	49 7 8 Feb 27	40 1 2 Nov	56 Sept
21	21	21	21	*21	23	*20	21 3 4	*20	22	*20	22	400	Warren Fdy & Pipe ---- No par	20 July 30	32 Feb 20	22 1 2 Dec	43 1 2 May
*2	3 1 2	*2	3 1 4	*2	3 1 2	*2	3 1 4	*2	3 1 4	*2	3 1 4	------	Webster Eisenlohr ---- No par	2 June 5	6 Feb 24	2 1 2 Dec	9 1 2 Mar
*19	19 1 2	*19 1 8	20	*19 3 8	20	*19	19 1 2	18 7 8	19	18 1 2	18 1 2	800	Wesson Oil & Snowdrift No par	17 3 8 May 26	26 1 4 Mar 20	19 3 8 Dec	29 7 8 Mar
*54	56 1 2	*54	55 3 4	*54	55 3 4	*54	55 3 4	*54	55 3 4	*54	55 3 4	------	Preferred ---- No par	51 June 2	57 1 8 Feb 11	50 1 2 Jan	59 1 2 Apr
112 5 8	114	114	115 3 4	113	115 3 4	111 1 8	113 1 4	107	110 1 2	106 3 4	108 3 4	11,600	Western Union Telegraph. 100	96 1 8 June 2	150 3 4 Feb 24	122 1 8 Dec	219 3 8 Feb
*25 1 4	25 3 4	25 3 4	25 3 4	25 1 2	25 1 4	25 1 2	25 1 2	25 1 2	25 1 2	*25 1 2	25 7 8	1,200	Westingh'se Air Brake. No par	20 June 1	36 1 8 Feb 21	31 1 4 Dec	52 Feb
58 3 8	60	58 3 8	61 1 2	58 1 2	60	57 1 2	59	57 3 4	59	58 1 4	59 3 4	103,500	Westinghouse El & Mfg. ---- 50	54 1 4 June 18	107 3 4 Feb 26	88 1 8 Dec	201 1 2 Apr
97	97	97	97	*96 1 4	97 1 2	96 1 2	96 1 2	95 3 8	96	95 3 8	95 3 8	60	1st preferred ---- 50	87 1 8 Apr 30	119 1 2 Feb 27	107 5 8 Nov	197 3 4 Apr
*17	17 1 2	*17	17 1 2	*17	17 1 2	16 1 2	16 1 2	*15 3 4	16	16	16	200	Weston Elec Instrum't. No par	15 June 2	28 Feb 21	17 1 2 Dec	48 7 8 Mar
*32	34	*32	34	*32	33	*32	33	*32	33	*32	33	------	Class A ---- No par	32 3 4 June 11	36 1 4 Jan 5	33 June	36 Jan
*96 1 8	100	*96 1 8	100	*96 1 8	100	*96 1 8	100	*96 1 8	100	*96 1 8	100	------	West Penn Elec class A. No par	95 1 4 June 26	105 1 4 Apr 22	95 Dec	110 Apr
*106	107 1 2	107 1 4	107 1 4	*106	107 1 2	106	107	105	106	105	105	190	Preferred ---- 100	102 1 2 July 1	112 Mar 27	102 Nov	112 1 2 Sept
*96 1 4	98	96 1 2	97 3 4	97	97 3 8	97 1 8	97 1 8	97 1 2	97 1 2	97 3 8	97 3 8	110	Preferred (6) ---- 100	92 June 3	103 Mar 19	90 1 4 Dec	104 July
*118	119 3 4	*118	119	118 1 2	118 1 2	118 3 8	118 7 8	118 1 2	118 1 2	*118	119	30	West Penn Power pref ---- 100	114 Jan 5	120 Feb 17	113 1 2 Jan	118 1 2 June
110 3 8	110 1 2	*110 1 4	110 1 2	110 1 2	110 1 2	110 1 4	110 1 4	110 1 2	110 1 2	*110 1 4	----	60	6% preferred ---- 100	103 1 8 Jan 2	113 1 2 July 10	103 1 4 Dec	111 1 2 Sept
25 5 8	25 5 8	*25 1 2	30	*25 1 2	30	*25 1 2	30	*25 1 2	30	*25 1 2	29	100	West Dairy Prod cl A. No par	17 1 8 June 2	44 1 2 Feb 20	20 Oct	50 Mar
8	8	8	8	8	8 1 4	7 7 8	8	7 7 8	8	8	8	2,600	Class B ---- No par	4 3 4 Jan 2	12 7 8 Mar 25	4 1 2 Nov	24 1 8 Apr
*18 1 4	19 1 8	*18 1 2	19 1 8	*18 1 2	19	19	19 1 2	19	19	*19	19 1 8	600	Westvaco Chlorine Prod No par	18 June 2	40 Mar 16	18 Dec	59 1 2 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Wextark Radio Stores. No par	1 8 June 15	2 5 8 Jan 3	7 8 Dec	21 Jan
*16 1 4	17	*16 1 4	17	*16 3 4	17	*16 3 4	17	16 3 4	16 3 4	*16 1 4	16 3 4	200	White Motor ---- No par	15 1 2 June 3	26 1 4 Jan 12	21 5 8 Dec	43 Apr
*39 1 2	40	*39 1 2	40	*38 3

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Aug. 7.	Interest Period.	Price Friday Aug. 7. Bid	Price Friday Aug. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102$^{15}_{32}$	Sale	102$^{13}_{32}$	102$^{20}_{32}$	33	101$^{10}_{32}$	102$^{23}_{32}$
Conv 4% of 1932-47	J D	----	----	101$^{20}_{32}$	J'ly'31	----	101$^{20}_{32}$	102$^{18}_{32}$
Conv 4¼% of 1932-47	J D	103$^{2}_{32}$	Sale	103$^{2}_{32}$	103$^{7}_{32}$	199	102$^{8}_{32}$	103$^{16}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	102	July'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104$^{24}_{32}$	Sale	104$^{23}_{32}$	104$^{26}_{32}$	327	102$^{24}_{32}$	105$^{22}_{32}$
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s	1947-1952	A O	112$^{5}_{32}$	112$^{8}_{32}$	112	112$^{18}_{32}$	193	109$^{14}_{32}$
Treasury 4s	1944-1954	J D	108$^{4}_{32}$	Sept	108$^{1}_{32}$	108$^{8}_{32}$	130	105$^{28}_{32}$
Treasury 3¾s	1946-1956	M S	106$^{4}_{32}$	106$^{8}_{32}$	106$^{4}_{32}$	106$^{4}_{32}$	1	104$^{2}_{32}$
Treasury 3½s	1943-1947	J D	102$^{22}_{32}$	Sale	102$^{19}_{32}$	102$^{27}_{32}$	14	100$^{20}_{32}$
Treasury 3½s June 15 1940-1943		J D	102$^{24}_{32}$	Sale	102$^{19}_{32}$	102$^{24}_{32}$	126	100$^{13}_{32}$
Registered		----	----	----	102$^{10}_{32}$	J'ne'31	----	102$^{10}_{32}$
Treasury 3½s	1941-1943	M S	102$^{25}_{32}$	Sale	102$^{18}_{32}$	102$^{25}_{32}$	36	101
Treasury 3½s June 15 1946-1949		J D	101$^{16}_{32}$	Sa le	101$^{12}_{32}$	101$^{16}_{32}$	517	100$^{24}_{32}$
Panama Canal 3s	1961	Q M	----	----	98½	Sept'30	----	----
State and City Securities.								
N Y C 3% Corp stk	Nov 1954	M N	----	----	92	Nov'30	----	----
3½s	1955	M N	----	----	92¾	Apr'31	----	92¾
4s registered	1936	M N	101	----	100½	Apr'31	----	100½
4s registered	1955	M N	----	----	99½	July'31	----	99½
4% corporate stock	1957	M N	----	----	102	May'31	----	102
4½% corporate stock	1957	M N	----	----	107	Apr'31	----	106½
4½% corporate stock	1957	M N	----	----	109	May'31	----	107½
4% corporate stock	1958	M N	100½	----	100½	Apr'31	----	100½
4% corporate stock	1959	M N	100½	----	100½	Apr'31	----	100
4¼% corporate stock	1960	M S	99	----	100¾	Mar'31	----	100¼
4½% corporate stock	1971	J D	----	----	108¼	Nov'30	----	----
4½% corporate stock	1963	M S	----	----	106¼	Dec'30	----	----
4½% corporate stock	1965	J D	----	110$^{5}_{8}$	105½	Dec'30	----	----
4½% corporate stock July	1967	J J	----	----	107$^{1}_{8}$	Nov'30	----	----
New York State canal imp 4s	1961	J J	----	----	101	June'30	----	----
4½s	1963	M S	----	----	112	Jan'31	----	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	47	Sale	47	51¼	34	45
Sinking fund 6s A	Apr 15 1948	A O	53	Sale	50½	54	13	45
Akershus (Dept) ext 5s	1963	M N	90½	Sale	90⅛	95	20	90⅛
Antioquia (Dept) col 7s A	1945	J J	46	50	50	52	4	43
External s f 7s ser B	1945	J J	47	Sale	47	50¼	5	43
External s f 7s ser C	1945	J J	46	56	52	July'31	----	43
External s f 7s ser D	1945	J J	46	48	48	51	8	43
External s f 7s 1st ser	1957	A O	35	Sale	35	40	14	35
External sec s f 7s 2d ser	1957	A O	35	Sale	35	40	4	35
External sec s f 7s 3d ser	1957	A O	35	Sale	35	40	21	35
Antwerp (City) external 5s	1958	J D	99¾	Sale	99¾	100¾	136	96¼
Argentine Govt Pub Wks 6s	1960	A O	70	Sale	70	72½	42	67
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925	1959	J D	68¾	Sale	68¾	73	118	58
Extl s f 6s of Oct 1925	1959	A O	68¼	Sale	68¼	72½	58	62
Sink fund 6s series A	1957	M S	69	Sale	69	73	86	62
External 6s series B	Dec 1958	J D	68½	Sale	68	72⅛	54	62
Extl s f 6s of May 1926	1960	M N	68	Sale	68	73	52	66
External s f 6s (State Ry)	1960	M S	68⅝	Sale	68½	72½	70	65
Extl 6s Sanitary Works	1961	F A	68	Sale	68	73	70	66⅛
Extl 6s pub wks(May'27)	1961	M N	70¾	Sale	70½	72	26	65
Public Works extl 5½s	1962	F A	61	Sale	61	67	41	60
Argentine Treasury 5s £	1945	M S	71	----	75	July'31	----	69
Australia 30-yr 5s	July 15 1955	J J	60¾	Sale	60	63	83	52½
External 5s of 1927	Sept 1957	M S	60¾	Sale	60	63	70	52
External g 4½s of 1928	1956	M N	54¼	Sale	54	61½	100	48
Austrian (Govt) s f 7s	1943	J D	106	Sale	103¼	106	38	103¼
International s f 7s	1957	J J	65⅛	Sale	61	67	64	61
Bavaria (Free State) 6½s	1945	F A	62⅛	Sale	61	66	29	56
Belgium 25-yr extl 6½s	1949	M S	106⅜	Sale	105¾	106¾	89	105¾
External s f 6s	1955	J J	100¾	Sale	100	101¼	47	100
External 30-year s f 7s	1955	J D	109	Sale	108¼	109¾	96	108¼
Stabilization loan 7s	1956	M N	106	Sale	105½	106⅝	103	105½
Bergen (Norway)—								
Extl sink funds 5s	Oct 15 1949	A O	----	100	99	99¾	7	95
External sink fund 5s	1960	M S	97½	Sale	97½	98½	28	94½
Berlin (Germany) s f 6½s	1950	A O	53	Sale	51⅞	54	10	50
External sink fund 6s	1958	J D	42	Sale	42	46½	31	42
Bogota (City) extl s f 8s	1945	A O	60	68	64⅞	70	21	54
Bolovia (Republic of) extl 8s	1947	M N	21	Sale	21	24½	12	15
External securities 7s *(flat)* '58		J J	16	17	16⅝	18	20	12⅝
External s f 7s *(flat)*	1969	M S	15	15¼	15	15⅝	13	11½
Bordeaux (City of) 15-yr 6s	1934	M N	104	Sale	104	105	27	103¾
Brazil (U S of) external 8s	1941	J D	55	Sale	55	65	67	49
External s f 6½s of 1926	1957	A O	47⅛	Sale	47	52½	159	33
Extl s f 6½s of 1927	1957	A O	47¾	Sale	47¾	52¾	122	32
7s (Central Ry)	1952	J D	----	46	45	48	10	36
7½s (coffee secur) £ *(flat)*	1952	A O	101¾	Sale	101¾	101¾	1	99
Bremen (State of) extl 7s	1935	M S	65½	Sale	65¼	68¼	21	62
Brisbane (City) s f 5s	1957	M S	47	Sale	45	48½	11	39⅝
Sinking fund gold 5s	1958	F A	48¼	Sale	43	48¼	18	39⅞
20- year s f 6s	1950	J D	50	57½	58	58	4	44¾
Budapest (City) extl s f 6s	1962	J D	45	Sale	44¾	50	71	44¾
Buenos Aires (City) 6½s 2 B	1955	J J	66½	70	70	70⅛	5	64
External s f 6s ser C-2	1960	A O	----	85	74	74	1	70
External s f 6s ser C-3	1960	A O	----	74	74	74	4	69
Buenos Aires (Prov) extl 6s	1961	M S	47¾	Sale	47½	*c*51½	87	47
Extl s f 6½s	1961	F A	49	Sale	47⅝	50	19	47⅝
Bulgaria (Kingdom) s f 7s	1967	J J	53	Sale	52	54	5	52
Stabil'n s f 7½s	Nov 15 '68	----	66	Sale	66	69	10	60
Caldas Dept of(Colombia) 7½s'46		J J	51	Sale	50	57½	55	40
Canada (Domin of) 30-yr 4s	1960	A O	95	Sale	95	95¼	149	94⅛
5s	1952	M N	107¼	Sale	106½	107¼	64	103½
4½s	1936	F A	103	103⅛	102¾	103¼	6	100⅝
Carlsbad (City) s f 8s	1954	J J	104	Sale	103⅞	104	2	103
Cauca Val (Dept) Colom 7½s'46		A O	50¼	56	51	52	3	44
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950	M S	59	Sale	57	62	31	57
Farm Loan s f 6s	July 15 1960	J J	47	Sale	46	50½	40	46
Farm Loan s f 6s	Oct 15 1960	A O	46¾	Sale	45	49	25	45
Farm Loan 6s ser A	Apr 15 1938	A O	54½	Sale	53½	55	38	53½
Chile (Rep)—Ext s f 7s	1942	M N	43	Sale	42¾	52	47	42¾
External sinking fund 6s	1960	A O	30	Sale	30	36¾	49	30
External s f 6s	1961	F A	33	Sale	31	37	81	31
Ry ref extl s f 6s	1961	J J	31	Sale	31	37	37	31
Extl sinking fund 6s	1961	M S	31½	Sale	31	38	106	31
Extl sinking fund 6s	1962	M S	33½	Sale	33½	36⅞	33	33½
Extl sinking fund 6s	1963	M N	31	Sale	31	36	55	31
Chile Mtge Bk 6½s	June 30 1957	J D	30½	Sale	29½	40½	36	29½
S f 6¾s of 1926	June 30 1961	J D	40	Sale	37	40	55	37
Guar s f 6s	Apr 30 1961	A O	29⅛	Sale	27	34	69	27
Guar s f 6s	1962	M N	28½	Sale	28½	32¾	23	28½
Chilean Cons Munic 7s	1960	M S	32	Sale	32	37	17	32
Chinese (Hukuang Ry) 5s	1951	J D	21	23½	21	22	10	14¾
Christiania (Oslo) 30-yr s f 6s	'54	M S	99¾	101	100	July'31	----	100
Cologne(City)Germany 6½s	1950	M S	50½	Sale	49	52⅛	25	49
Colombia (Republic) 6s	1961	J J	53½	Sale	53	55	29	42
External s f 6s of 1928	1961	A O	53½	Sale	52	56	35	41½
Colombia Mtge Bank 6½s of	1947	A O	47¼	50½	48	52	10	48
Sinking fund 7s of 1926	1946	M N	55	Sale	55	55	7	50
Sinking fund 7s of 1927	1947	F A	53	Sale	52	52	5	50
Copenhagen (City) 5s	1952	J D	100	Sale	98½	100	40	96½
25-yr g 4½s	1953	M N	91⅝	Sale	91⅝	94	20	91⅝
Cordoba (City) extl s f 7s	1957	F A	----	40	40	42	12	40
External s f 7s	Nov 15 1937	M N	68	Sale	65	68	2	55
Cordoba (Prov) Argentina 7s '42		J J	65	Sale	63	65	14	60
Costa Rica (Repub) extl 7s	1951	M N	60	Sale	60	61	18	55
Cuba (Republic) 5s of 1904	1944	M S	90	Sale	89¾	92	23	89
External 5s of 1914 ser A	1949	F A	----	89	88⅝	90	8	88⅝
External loan 4½s ser C	1949	F A	80	Sale	79½	80¼	113	73

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7.	Interest Period.	Price Friday Aug. 7. Bid	Price Friday Aug. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cuba (Republic) (*Concluded*)—								
Sinking fund 5½s	Jan 15 1953	J J	92¼	Sale	92	93	44	90½
Public wks 5½s	June 30 1945	J D	61	Sale	57⅛	61	67	52⅝
Cundinamarca (Dept) Colombia		----						
External s f 6½s	1959	M N	49	Sale	49	53	37	45
Czechoslovakia (Rep of) 8s	1951	A O	107½	Sale	107¼	107½	20	105
Sinking fund 8s ser B	1952	A O	107	108⅛	108¼	108¼	17	107¼
Denmark 20-year extl 6s	1942	J J	104½	Sale	104½	105½	22	104
External gold 5½s	1955	F A	101½	Sale	100	101¼	51	96¼
External g 4½s	Apr 15 1962	A O	95	Sale	95	95⅝	90	93⅜
Deutsche Bk Am part ctf 6s	1932	M S	84½	Sale	84½	91	62	84¼
Dominican Rep Cust Ad 5½s	'42	M S	88½	Sale	86¾	88½	18	86
1st ser 5½s of 1926	1940	A O	86¼	89	87½	87½	3	85
2d series sink fund 5½s	1940	A O	86¼	87	87	87	15	84
Dresden (City) external 7s	1945	M N	67	Sale	67	67	2	65
Dutch East Indies extl 6s	1947	J J	101	Sale	101	101½	19	100⅞
40-year external 6s	1962	M S	101⅛	101½	101⅛	101⅛	9	101
30-year external 5½s	1953	M S	101½	102	101½	101½	5	100¾
30-year external 5½s	1953	M N	102	----	101¾	101¾	1	100¾
El Salvador (Republic) 8s	1948	J J	95	Sale	95	95	2	95
Estonia (Republic of) 7s	1967	J J	44	Sale	44	45½	4	44
Finland (Republic) extl 6s	1945	M S	73¾	80	76	76½	13	76
External sinking fund 7s	1950	M S	86½	87	86½	86½	14	84⅛
External sink fund 6½s	1956	M S	77¾	Sale	77¾	82	72	77¾
External sink fund 5½s	1958	F A	75	Sale	74½	76	59	71¾
Finnish Mun Loan 6½s A	1954	A O	----	78⅜	79	79	5	78
External 6½s series B	1954	A O	----	79¾	82	July'31	----	77½
Frankfort (City of) s f 6½s	1953	M N	51½	Sale	51½	55½	22	45
French Republic extl 7½s	1941	J D	124⅜	Sale	124⅜	124⅝	51	124
External 7s of 1924	1942	J D	118	Sale	118	118½	60	117
German Government International 35-yr 5½s of 1930	1965	J D	59¼	Sale	56	59½	602	54⅛
German Republic extl 7s	1949	A O	84	Sale	80	85	399	79¾
Graz (Municipality) 8s	1954	M N	82½	85½	84	88¾	21	84
Gt Brit & Ire (U K of) 5½s	1937	F A	107¼	Sale	106⅛	107⅛	312	105
Registered		F A	----	----	106⅜	July'31	----	106⅜
*e*4% fund loan £ opt	1960-1990	M N	*e*88½	89⅝	*e*88	89⅝	10	*e*85½
*e*5% War Loan £ opt	1929-1947	J D	*e*98	98¾	*e*98¾	99⅛	5	*e*98¾
Greater Prague (City) 7½s	1952	M N	103⅛	Sale	103⅛	104	30	103
Greek Government s f 7s	1964	M N	97	Sale	95	97	45	95
Sinking fund sec 6s	1968	F A	87	Sale	80	87	50	79½
Haiti (Republic) s f 6s	1952	A O	80	88⅞	89	90	26	79
Hamburg (State) 6s	1946	A O	50	58	80	July'31	----	78⅞
Heidelberg(Germany)extl 7½s'50		J J	----	68⅛	88	July'31	----	82½
Helsingfors (City) ext 6½s	1960	A O	----	81½	76	76	2	76
Hungarian Munic Loan 7½s	1945	J J	46	Sale	38	46	13	38
External s f 7s	Sept 1 1946	J J	37	45	41	60	8	41
Hungarian Land M Inst 7½s	'61	M N	----	60	60	60	4	60
Sinking fund 7½s ser B	1961	M N	61¾	Sale	58	61¾	16	58
Hungary (Kingd of) s f 7½s	1944	F A	70	Sale	68⅝	75	19	68⅝
Irish Free State extl s f 5s	1960	M N	101	102½	103¼	July'31	----	101½
Italy (Kingdom of) extl 7s	1951	J D	98½	Sale	98⅜	98⅞	125	92⅞
Italian Cred Consortium 7s A	'37	M S	98¼	Sale	97⅛	98½	14	92¼
External sec s f 7s ser B	1947	M S	90	Sale	90¼	92½	23	85
Italian Public Utility extl 7s	1952	J J	89	90	88½	*c*91	33	78
Japanese Gov 30-yr s f 6½s	1954	F A	106	Sale	106	107	90	102¾
Extl sinking fund 5½s	1965	M N	97	Sale	97	98	77	91¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957	A O	64¼	Sale	63¼	68½	33	63¼
Leipzig (Germany) s f 7s	1947	F A	60	68	65	68	5	65
Lower Austria (Prov) 7½s	1950	J D	----	90	90	July'31	----	89
Lyons (City of) 15-year 6s	1934	M N	104	Sale	104	105	37	103¾
Marseilles (City of) 15-yr 6s	1934	M N	104	105	104	105	7	103¾
Medellin (Colombia) 6½s	1954	J D	43	Sale	42½	48	9	40
Mexican Irrig Asstng 4½s	1943	----	5	8	7	Mar'31	----	7
Mexico (US) extl 5s of 1899 £	'45	Q J	----	----	26	Apr'30	----	----
Assenting 5s of 1899	1945	----	5	12	8½	July'31	----	6⅛
Assenting 5s large		----	5	7	11	Feb'31	----	11
Assenting 4s of 1904		----	6¼	30	5	July'31	----	5
Assenting 4s of 1910		----	----	5½	5½	July'31	----	5½
Assenting 4s of 1910 large		----	----	----	7	July'31	----	5⅜
Assenting 4s of 1910 small		----	----	----	5	July'31	----	4¾
Treas 6s of '13 assent(large)	'33	J J	----	----	63¼	63¼	1	63¼
Small		----	----	51½	53¼	2	51½	53¼
Milan (City, Italy) extl 6½s	1952	A O	81¼	Sale	81	83½	71	75¾
Minas Geraes (State) Brazil—								
External s f 6½s	1958	M S	28	31	29	35	6	23½
Extl sec 6½s series A	1959	M S	28	31½	29	37	3	23½
Montevideo (City of) 7s	1952	J D	41	Sale	41	51½	25	41
External s f 6s series A	1959	M N	----	47¾	50	53	4	45
Netherlands 6s *(flat prices)*	1972	M S	104	Sale	104	105¼	7	103⅛
New So Wales (State) extl 5s	1957	F A	55	Sale	52¼	55⅞	79	39¾
External s f 5s	Apr 1958	A O	54½	Sale	50	53	74	40
Norway 20-year extl 6s	1943	F A	104	Sale	102¼	104⅛	44	100
20-year external 6s	1944	F A	103¾	Sale	103	104⅛	44	100
30-year external 6s	1952	A O	101⅝	Sale	100⅝	102	42	100
40-year s f 5½s	1965	J D	101⅝	Sale	101	101½	54	100⅝
External s f 5s	Mar 15 1963	M S	100	Sale	99¾	100½	58	98¾
Municipal Bank extl s f 5s	1967	J D	98	Sale	97⅛	98	27	97
Municipal Bank extl s f 5s	1970	J D	99½	Sale	99⅜	101⅝	22	99⅜
Nuremburg (City) extl 6s	1952	F A	54	Sale	50	59⅞	57	48⅛
Oslo (City) 30-year s f 6s	1955	M N	100¾	Sale	100¼	101	12	99¾
Sinking fund 5½s	1946	F A	101⅜	Sale	101⅜	101⅜	28	99½
Panama (Rep) extl 5½s	1953	J D	103½	Sale	103½	103½	10	100½
Extl s f 5s ser A	May 15 1963	M N	88	Sale	86½	88	11	75
Pernambuco (State of) extl 7s	'47	M S	22½	25	22	27	12	16½
Peru (Rep of) external 7s	1959	M S	22	Sale	22	25	22	22
Nat Loan extl s f 6s 1st ser	1960	J D	17	Sale	15½	18	71	15
Nat Loan extl s f 6s 2d ser	1961	A O	16	17	16	17¾	36	16
Poland (Rep of) gold 6s	1940	A O	65	Sale	64	70	48	63¾
Stabilization loan s f 7s	1947	A O	65½	Sale	62½	69⅞	199	62½
External sink fund g 8s	1950	J J	71½	Sale	68½	74	73	68
Porto Alegre (City of) 8s	1961	J D	25	37	37	37	2	28
Extl guar sink fund 7½s	1966	J J	32	Sale	32	37	4	21½
Prussia (Free State) extl 6½s	'51	M S	53	Sale	49	53⅝	56	49
External s f 6s	1952	A O	46⅛	Sale	44	50	64	44
Queensland (State) extl s f 7s	1941	A O	60	72	81	July'31	----	69
25-year external 6s	1947	F A	73	79½	70	70	11	50¼
Rio Grande do Sul extl s f 8s	1946	A O	51½	Sale	51½	53⅛	8	35
External sinking fund 6s	1968	J D	25	Sale	25	30	28	21¾
External s f 7s of 1926	1966	M N	38	Sale	37½	41	24	29
External s f 7s munic loan	1967	J D	----	32	36	July'31	----	27
Rio de Janeiro 25-year s f 8s	1946	A O	40¼	46	45	45	5	44
External s f 6½s	1953	F A	25	Sale	23¼	30	103	22
Rome (City) extl 6½s	1952	A O	84½	Sale	84⅛	85	79	78
Rotterdam (City) extl 6s	1964	M N	105	Sale	105	105¼	2	103
Roumania (Monopolies) 7s	1959	F A	73	Sale	71	73	25	71
Saarbruecken (City) 6s	1953	J J	----	73	66	July'31	----	79
Sao Paulo (City) s f 8s	Mar 1952	M N	44	Sale	44	49¾	7	39⅛
External s f 6½s of 1927	1957	M N	25½	27⅞	28¾	30	3	25½
San Paulo (State) extl s f 8s	1936	J J	41	56	52	68	12	38
External sec s f 8s	1950	J J	42	Sale	41½	48½	30	25
External s f 7s Water L'n	1956	M S	33¼	43	34	48	33	25½
External s f 6s	1968	J J	27	Sale	27	34½	25	20⅛
Secured s f 7s	1940	A O	69½	Sale	69	71⅝	70	65
Santa Fe (Prov Arg Rep) 7s	1942	M S	67	71	64	68	16	61
Saxon State Mtge Inst 7s	1945	J D	55	Sale	55	60	2	55
Sinking fund g 6½s	Dec 1946	J D	50	Sale	47¼	53	33	47¼
Seine, Dept of (France) ext 7s	'42	J J	106½	106¾	106	106½	27	106
Serbs, Croats & Slovenes 8s	1962	M N	75¾	Sale	67½	71	32	67½
External sec 7s ser B	1962	M N	65	Sale	60	63	98	60
Silesia (Prov of) extl 7s	1958	J D	43	Sale	42	44	84	42¼
Silesian Landowners Assn 6s	1947	F A	----	45	50	50	2	50
Soissons (City of) extl 6s	1936	M N	105	Sale	105	105	----	103
Styria (Prov) external 7s	1946	F A	71	73¾	72	72	1	72
Sweden external loan 5½s	1954	M N	104	104¾	104¼	104¼	20	103

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7.	Interest Period.	Price Friday Aug. 7. Bid	Price Friday Aug. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Switzerland Govt extl 5½s 1946	A O	105⅜	Sale	105¼	106¾	28	103⅞	107
Sydney (City) s f 5½s 1955	F A	51	53½	53	53	10	40	76
Taiwan Elec Pow s f 5½s 1971	J D	93½	Sale	93½	94	83	93½	95
Tokyo City 5s loan of 1912 1952	M S	81⅝	82⅜	82	82½	27	77½	84½
External s f 5½s guar 1961	A O	95¼	Sale	95	96½	72	88½	97½
Tolima (Dept of) extl 7s 1947	M N	54	55	55	57	8	40⅜	76
Trondhjem (City) 1st 5½s 1957	M N	95	Sale	95	99¾	4	95	100¼
Upper Austria (Prov) 7s 1945	J D	90	Sale	90	94⅞	6	90	c104
External s f 6½s June 15 1957	J D	82⅝	Sale	75	83½	14	75	91¾
Uruguay (Republic) extl 8s 1946	F A	64¾	Sale	64¾	77	75	64¾	104
External s f 6s 1960	M N	44	Sale	44	55	82	44	88⅞
Extl s f 6s May 1 1964	M N	44	Sale	44	55	68	44	88⅜
Venetian Prov Mtge Bank 7s '52	A O	97¼	Sale	97	98	8	93⅜	100⅞
Vienna (City of) extl s f 6s 1952	M N	77	Sale	77	79	54	74	89
Warsaw (City) external 7s 1958	F A	43	46	46½	49⅞	60	45	70
Yokohama (City) extl 6s 1961	J D	99½	Sale	99½	100¼	66	95	101¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105	----	105½	July'31	----	102¾	105½
1st cons 4s ser B 1943	J D	94¼	----	94¾	July'31	----	92¾	94¾
Alb & Susq 1st guar 3½s 1946	A O	90¾	91½	90	July'31	----	89⅛	92¼
Alleg & West 1st g gu 4s 1998	A O	90¼	----	89½	July'31	----	86	90¼
Alleg Val gen guar g 4s 1942	M S	98½	100	98½	98⅜	8	96⅞	100
Ann Arbor 1st g 4s July 1995	Q J	60	72	68	June'31	----	68	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	99⅝	Sale	99⅝	100½	180	97⅝	101
Registered	A O	----	----	99	July'31	----	96	99
Adjustment gold 4s July 1995	Nov	95¼	Sale	95¼	95½		93½	c99½
Stamped July 1995	M N	96½	Sale	95	96½	108	94	98½
Registered	M N	----	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909 1955	J D	97	----	97	97	1	94¾	97¼
Conv 4s of 1905 1955	J D	96½	----	97¼	97½	14	94¼	98
Conv g 4s issue of 1910 1960	J D	94¼	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s 1948	J D	114	Sale	113½	114¼	165	111½	122
Rocky Mtn Div 1st 4s 1965	J J	94½	97¾	97¾	July'31	----	93¾	98
Trans-Con Short L 1st 4s 1958	J J	99⅝	100½	99¼	July'31	----	95	100¼
Cal-Ariz 1st & ref 4½s A 1962	M S	105	----	105⅛	105½	5	102	106
Atl Knoxv & Nor 1st g 5s 1946	J D	94⅛	96	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A 1944	J J	99¼	----	99¼	99¼	10	97½	99¾
1st 30-year 5s series B 1944	J J	103⅜	104½	103	July'31	----	102½	104⅝
Atlantic City 1st cons 4s 1951	J J	85⅜	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97½	Sale	97¼	98	33	95	98
General unified 4½s 1964	J D	100¾	101½	101	101	15	99	102
L & N coll gold 4s Oct 1952	M N	90	Sale	88¾	90	13	86	92¾
Atl & Dan 1st g 4s 1948	J J	46	48	48⅛	48½	16	40	52
2d 4s 1948	J J	40	Sale	40	40	3	30	40
Atl & Yad 1st guar 4s 1949	A O	65	Sale	65	65	7	60¼	75
Austin & N W 1st gu g 5s 1941	J J	102⅜	105	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s July 1948	A O	96¾	Sale	96¾	98¼	80	96	99½
Registered July 1948	Q J	----	----	97½	June'31	----	92⅞	97½
20-year conv 4½s 1933	M S	99½	Sale	99	100	477	98	101⅜
Refund & gen 5s series A 1995	J D	99½	Sale	99	100½	129	97¾	104¾
Registered	J D	----	----	99½	June'31	----	99½	103
1st gold 5s July 1948	A O	104½	Sale	104½	105⅝	25	104½	109
Ref & gen 6s series C 1995	J D	104	Sale	104	106¾	47	104	110½
P L E & W Va Sys ref 4s 1941	M N	97	97½	98	98⅛	12	95½	99
Southw Div 1st 5s 1950	J J	102½	Sale	102½	103¼	38	100⅛	105½
Tol & Cin Div 1st ref 4s A 1959	J J	85	Sale	85	85	13	83	86⅞
Ref & gen 5s series D 2000	M S	98½	Sale	98½	99¾	70	98½	104⅜
Conv 4½s 196(	F A	86	Sale	85	87	127	85	c99
Bangor & Aroostook 1st 5s 1943	J J	103⅞	105	105	105	1	103	105
Con ref 4s 1951	J J	92	Sale	92	92	11	86½	92½
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s 1936	J J	100½	----	100¼	July'31	----	97½	100¼
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	89¼	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s 1943	J J	----	84⅞	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	----	----	98	July'31	----	94⅞	98
Boston & Maine 1st 5s A C 1967	M S	97¾	Sale	97	100	33	97	103¼
1st m 5s series 2 1955	M N	96¼	Sale	96¼	100	23	94¾	103¼
1st g 4¼s ser J 1961	A O	93⅞	Sale	93⅞	95¼	39	93⅞	96¼
Boston & N Y Air Line 1st 4s 1955	F A	82¼	84⅞	82¼	July'31	----	81	85
Bruns & West 1st gu g 4s 1938	J J	98⅛	----	98	June'31	----	98	98¼
Buff Roch & Pitts gen g 5s 1937	M S	----	103½	103¼	July'31	----	101½	103¼
Consol 4½s 1957	M N	77	Sale	77	78½	22	72¾	90
Burl C R & Nor 1st & coll 5s 1934	A O	102½	----	102½	July'31	----	100	102¾
Canada Sou cons gu 5s A 1962	A O	108	Sale	107⅛	108	10	105	108½
Canadian Nat 4½s Sept 15 1954	M S	100½	Sale	100¼	100⅝	16	98	102½
30-year gold 4½s 1957	J J	100	100⅜	100	100½	21	97¼	102⅝
Gold 4½s 1968	J D	100⅛	Sale	100	100⅜	34	97½	102½
Guaranteed g 5s July 1969	J J	105¼	Sale	105	106	24	104	108¼
Guaranteed g 5s Oct 1969	A O	105⅜	Sale	105¼	106	40	103⅜	108¼
Guaranteed g 5s 1970	F A	105⅛	Sale	105⅛	105¾	1	104	107¾
Guar gold 4½s June 15 1955	J D	101¼	Sale	101¼	102	27	100⅜	104
Guar g 4½s 1956	F A	100¼	Sale	100	100⅝	40	100	100⅞
Canadian North deb s f 7s 1940	J D	112⅛	112¼	112⅝	113	14	110⅛	113½
25-year s f deb 6½s 1946	J J	119⅛	Sale	119⅛	119½	29	115½	121
10-yr gold 4½s Feb 15 1935	F A	102⅝	Sale	102½	102¾	33	100⅛	103⅝
Canadian Pac Ry 4% deb stock	J	82⅞	Sale	82¾	84⅜	102	82¾	89½
Col tr 4½s 1946	M S	99⅝	Sale	99⅝	100½	21	98	102
5s equip tr ctfs 1944	J J	104¾	Sale	104¾	105⅛	8	102	107
Coll tr g 5s Dec 1 1954	J D	101	Sale	100⅛	102	69	100⅛	105½
Collateral trust 4½s 1960	J J	96½	Sale	96⅛	98	69	96⅛	100
Carbondale & Shaw 1st g 4s 1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	51¾	55¼	55¼	55¼	4	55¼	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	103½	----	104	104	6	102	104
1st & con g 6s ser A Dec 15 '52	J D	108⅜	108¾	108¼	108¼	2	107⅜	109½
Cart & Ad 1st gu g 4s 1981	J D	80½	----	88	July'31	----	88	92
Cent Branch U P 1st g 4s 1948	J D	65	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s Nov 1945	F A	100	----	103¾	June'31	----	101	103¾
Consol gold 5s 1945	M N	91½	95	93	94⅛	7	93	102¼
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B 1959	A O	71½	83¾	85¾	June'31	----	85¾	100
Ref & gen 5s series C 1959	A O	71¼	76½	79¾	July'31	----	70	95⅛
Chatt Div pur money g 4s 1951	J D	----	85	87½	May'31	----	87	88
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	72¼	100¼	102½	Sept'30	----	----	----
Mobile Div 1st g 5s 1946	J J	94⅝	----	101½	Apr'31	----	101⅜	101⅝
Cent New Eng 1st gu 4s 1961	J J	85½	88½	85⅜	July'31	----	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	94⅞	95	July'31	----	94½	99¼
Central of N J gen gold 5s 1987	J J	113⅛	Sale	113⅛	113⅛	5	112⅛	115
Registered 1987	Q J	----	----	112⅝	July'31	----	109½	114½
General 4s 1987	J J	----	98½	97¾	Jan'31	----	87½	98½
Cent Pac 1st ref gu g 4s 1949	F A	98⅜	Sale	98	98½	20	95½	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	96	Sale	96	96	5	95¼	98
Guaranteed g 5s 1960	F A	100⅜	Sale	100⅛	104	105	99¾	105⅛
Charleston & Sav'h 1st 7s 1936	J J	107⅝	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s 1939	M N	107	----	107	July'31	----	104¾	107½
Registered	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s 1992	M S	106	Sale	106	c108	23	103⅛	108
Registered	M S	103⅛	----	104½	July'31	----	102	104½
Ref & impt 4½s 1993	A O	101	Sale	100⅛	101	13	98½	103⅛
Ref & impt 4½s ser B 1995	J J	99⅛	Sale	99⅛	101	71	99⅛	102¾
Craig Valley 1st 5s 1940	J J	102⅛	----	103¼	103¼	1	101⅝	103½
Potts Creek Branch 1st 4s 1946	J J	95½	----	95¼	June'31	----	94⅜	95⅜
R & A Div 1st con g 4s 1989	J J	97	98	97	July'31	----	93¼	c102
2d consol gold 4s 1989	J J	93½	----	94¼	July'31	----	92¼	94½
Warm Spring V 1st g 5s 1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus tr'ls								
Chic & Alton RR ref g 3s 1949	A O	69	Sale	68¼	69	17	67½	73
Ctf dep stpd Apr 1 1931 int	----	66	67	65	July'31	----	65	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	79¾	1	79¼	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	93½	Sale	93¼	93¾	12	89	93¾
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	98¾	----	100	100⅜	16	96⅜	100⅜
General 4s 1958	M S	98⅞	Sale	98⅞	99¾	7	96½	100
1st & ref 4½s ser B 1977	F A	103	Sale	102½	103⅜	17	100	104½
1st & ref 5s series A 1971	F A	108	Sale	108	109¼	13	107¾	110¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 7.	Interest Period.	Price Friday Aug. 7. Bid	Price Friday Aug. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. High	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chicago & East Ill 1st 6s 1934	A O	91	Sale	85	91	6	70	101½
C & E Ill Ry (*new co*) con 5s 1951	M N	25½	Sale	25½	32	49	25½	50
Chic & Erie 1st gold 5s 1982	M N	106	107½	106⅝	106⅝	1	104⅛	108
Chicago Great West 1st 4s 1959	M S	65	Sale	64¾	66	116	58	69¾
Chic Ind & Louisv ref 6s 1947	J J	62	105½	105½	July'31	----	104⅞	110
Refunding gold 5s 1947	J J	61	97⅞	101	Apr'31	----	100¾	102¾
Refunding 4s series C 1947	J J	61⅛	91	91	Apr'31	----	91	93¾
1st & gen 5s series A 1966	M N	51	60	66	July'31	----	66	90¾
1st & gen 6s ser B 1966	J J	73	80	75	July'31	----	72⅜	100
Chic Ind & Sou 50-yr 4s 1956	J J	----	----	95	June'31	----	93⅛	96
Chic L S & East 1st 4½s 1969	J D	100⅜	----	100¼	June'31	----	99⅝	101⅛
Ch M & St P gen 4s A May 1989	J J	83⅞	Sale	82⅞	83⅜	30	79¾	87¾
Registered May 1989	J J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B May 1989	J J	72¾	74	72	June'31	----	69¾	75¾
Gen 4½s series C May 1989	J J	92	94	92⅜	92⅜	6	90	96½
Gen 4½s series E May 1989	J J	92	92⅞	92⅜	92¾	26	88½	96½
Gen 4¼s series F May 1989	J J	97	Sale	97	97	62	95	101
Chic Milw St P& Pac 5s 1975	F A	50	Sale	49	56⅛	114	49	76
Conv adj 5s Jan 1 2000	A O	18¾	Sale	18⅝	21	398	15	35
Chic & No West gen g 3½s 1987	M N	76¾	Sale	76¾	76⅜	9	75¼	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s 1987	M N	86⅞	87¼	87¼	July'31	----	85⅞	91
Stpd 4s non-p Fed inc tax '87	M N	87	92½	87¾	July'31	----	86½	91
Gen 4¾s stpd Fed inc tax 1987	M N	101⅛	102¼	102½	July'31	----	101¾	c103½
Gen 5s stpd Fed inc tax 1987	M N	106½	Sale	106½	107	19	105	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s 1933	M N	101	102½	102⅛	July'31	----	100	102¾
Registered	M N	----	----	99	June'31	----	99	101½
15-year secured g 6½s 1936	M S	107	Sale	107	107	13	106	109½
1st ref g 5s May 2037	J D	88	Sale	88	92	25	88	103
1st & ref 4½s May 2037	J D	75½	78	76	80	6	76	96
1st & ref 4½s ser C May 2037	J D	76	Sale	75	78¾	50	75	95⅞
Conv 4¾s series A 1949	M N	61	Sale	60¼	68	176	60¼	93
Chic R I & P Railway gen 4s 1988	J J	90	90⅜	90	90	12	86	96
Registered	J J	----	90	85	July'31	----	85	91
Refunding gold 4s 1934	A O	89	Sale	88¾	91½	205	85⅛	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A 1952	M S	73	Sale	71½	78½	128	71½	95⅜
Conv g 4½s 1960	M N	68	Sale	68	72	105	65½	92½
Ch St L & N O 5s June 15 1951	J D	103⅜	----	102⅞	July'31	----	102⅞	104¼
Registered	J D	101½	----	100	June'31	----	100	100
Gold 3½s June 15 1951	J D	82⅜	----	85½	May'31	----	85½	85½
Memphis Div 1st g 4s 1951	J D	71¼	87	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s 1932	A O	102	----	101¾	July'31	----	101	101⅞
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	73	Sale	73	74⅜	11	60	88⅝
Inc gu 5s Dec 1 1960	M S	----	56½	56⅞	57¼	7	51	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	104¼	105	105	105	7	102⅜	105¼
1st 5s series B 1963	J J	105¾	106¼	106¼	106¼	4	104⅝	106¾
Guaranteed g 5s 1944	J J	106	----	105¾	106	8	103⅜	106
1st guar 6½s series C 1963	J J	116¼	116½	116¼	116½	11	114⅝	116¾
Chic & West Ind con 4s 1952	J J	91⅛	Sale	91½	92¼	70	87½	92¼
1st ref 5½s series A 1962	M S	105½	Sale	105¼	105½	14	100⅜	105⅞
Choc Okla & Gulf cons 5s 1952	M N	102½	103½	103½	July'31	----	101⅜	103½
Cin H & D 2d gold 4½s 1937	J J	99½	----	100	July'31	----	98	100
C I St L & C 1st g 4s Aug 2 1936	Q F	99	----	99¼	99¼	7	98	99½
Registered Aug 2 1936	Q F	98⅜	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	94¼	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s 2020	J J	104¼	104⅝	104	July'31	----	102¾	106
Clearfield & Mah 1st gu 5s 1943	J J	101½	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s 1993	J D	91¾	Sale	91¾	92½	21	91¾	97
General 5s series B 1993	J D	101¼	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C 1941	J J	104½	105	104½	July'31	----	103⅜	105
Ref & impt 5s ser D 1963	J J	103	104¾	103	103	3	103	105
Ref & impt 4½s ser E 1977	J J	95	Sale	95	96	88	95	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s 1939	J J	98½	----	98¼	June'31	----	97	99½
Cin W & M Div 1st g 4s 1991	J J	91¾	97¾	92¾	July'31	----	91	94
St L Div 1st coll tr g 4s 1990	M N	87¼	91	92	June'31	----	90	93½
Spr & Col Div 1st g 4s 1940	M S	96	----	95¾	Feb'31	----	95¼	95⅜
W W Val Div 1st g 4s 1940	J J	95	----	97¾	July 31	----	95⅛	97¾
C C C & I gen cons g 6s 1934	J J	104⅞	----	105	105	1	103½	105¼
Clev Lor & W con 1st g 5s 1933	A O	101¾	----	102⅝	July'31	----	101⅛	102⅜
Clevel & Mahon Val g 5s 1938	J J	101	----	101⅞	July'31	----	101	101⅞
Cl & Mar 1st gu g 4½s 1935	M N	102½	----	100½	May'31	----	100½	101
Cleve & P gen gu 4½s ser B 1942	A O	101½	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	92¼	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	100⅛	----	101¼	Nov'30	----	----	----
Series C 3½s 1948	M N	91	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s 1950	F A	88¾	----	86⅛	May'30	----	----	----
Gen 4½s ser A 1977	F A	102½	Sale	102½	102½	5	101	105
Cleve Shor Line 1st gu 4½s 1961	A O	104	Sale	103	104	2	102¼	104½
Cleve Union Term 1st 5½s 1972	A O	111	Sale	111	111	22	108¼	111¼
1st s f 5s series B 1973	A O	106¼	108	106⅞	July'31	----	104½	109½
1st s f guar 4½s series C 1977	A O	102⅛	103½	103	103	2	101⅜	104¾
Coal River Ry 1st gu 4s 1945	J D	95	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s 1935	M N	98	Sale	98	99⅞	136	98	102⅛
Genl m 4½s ser A 1980	M N	----	83	84	84	1	84	97¾
Col & H V 1st ext g 4s 1948	A O	94¼	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s 1955	F A	95¼	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s 1943	A O	91	----	90	Dec.30	----	----	----
Consol Ry non-conv 4s 1954	J J	73½	Sale	73½	74	16	69¼	74½
Con-conv deb 4s 1955	J J	74	Sale	74	74	2	68	76
Non-conv deb 4s 1955	A O	71⅞	----	72¼	Apr'31	----	70	72¾
Non-conv deb 4s 1956	J J	73½	Sale	73½	74	7	68⅝	75
Cuba Nor Ry 1st 5½s 1942	J D	43	Sale	40	43	53	35½	47
Cuba RR 1st 50-year 5s g 1952	J J	62¼	Sale	61¾	62¼	16	45	70½
1st ref 7½s series A 1936	J D	72	74⅞	72	72	11	70	80⅛
1st lien & ref 6s ser B 1936	J D	64	Sale	64	64	1	59	72
Del & Hudson 1st & ref 4s 1943	M N	94¾	Sale	94⅝	95⅜	69	94⅝	99¼
30-year conv 5s 1935	A O	103	105½	105½	July'31	----	100½	106
15-year 5½s 1937	M N	104¾	105¾	105	105	7	103½	106½
D RR & Bridge 1st gu g 4s 1936	F A	98	----	100	Apr'31	----	96½	100
Den & R G 1st cons g 4s 1936	J J	89½	Sale	89½	90	19	89¼	99
Consol gold 4½s 1936	J J	91½	93½	93½	94½	3	93½	101
Den & R G West gen 5s Aug 1955	F A	53	54¾	55	56¼	68	42	83
Ref & impt 5s ser B Apr 1978	A O	61	66	62	62	2	62	85¾
Des M & Ft D 1st gu 4s 1935	J J	4	25	8	Apr'31	----	8	8
Certificates of deposit	----	4¼	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s 1947	M S	85	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s 1995	J D	25	40	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	102⅝	----	103	103	1	101½	104⅜
Dul Missabe & Nor gen 5s 1941	J J	104⅜	105½	104⅛	June'31	----	104⅛	104⅜
Dul & Iron Range 1st 5s 1937	A O	104¼	----	104¼	July'31	----	102	104¼
Dul Sou Shore & Atl g 5s 1937	J O	46	50	46	July'31	----	36½	60⅜
East Ry Minn Nor Div 1st 4s '48	A O	96⅛	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s 1956	M N	105½	110½	107½	June'31	----	104¾	108
Elgin Joliet & East 1st g 5s 1941	M N	105	Sale	105	105½	4	104	107½
El Paso & S W 1st 5s 1965	A O	103	----	104¾	July'31	----	102⅜	106¾
Erie 1st conv g 4s prior 1996	J J	87⅛	89	87¼	88	34	84¼	89¾
Registered 1996	J J	82⅞	87½	84	July'31	----	80½	87½
1st consol gen lien g 4s 1996	J J	74	Sale	74	76	39	70	79¼
Registered 1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s 1951	F A	101	Sale	100⅝	101¼	13	98¼	101¼
50-year conv 4s series A 1953	A O	70	Sale	70	71½	60	68½	78½
Series B 1953	A O	70	Sale	70	71	17	68	78⅞
Gen conv 4s series D 1953	A O	67½	Sale	67½	67½	5	67½	75½
Ref & impt 5s 1967	M N	69¼	Sale	69¼	75	96	65½	84½
Ref & impt 5s of 1930 1975	A O	68½	Sale	68½	74¼	106	66	84
Erie & Jersey 1st s f 6s 1955	J J	112⅛	Sale	112⅛	112⅛	2	109	112⅜
Genesee River 1st s f 6s 1957	J J	111	112¼	111	July'31	----	106⅛	114½
Erie & Pitts gu g 3½s ser B 1940	J J	87½	----	97½	July'31	----	93⅝	98⅛
Series C 3½s 1940	J J	87½	----	85⅛	July'31	----	85⅛	85⅛
Fla Cent & Pen 1st cons g 5s '43	J D	85	92	93	July'31	----	81	93
Florida East Coast 1st 4½s 1959	J D	75	80	74	74	1	67⅛	80
1st & ref 5s series A 1974	M S	18¼	Sale	17¾	22½	47	17	31

c Cash sale. *s* Option sale.

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Fonda Johns & Glov 1st 4½s 1952	M N	15	16	15	15	1	15	28½
Fort St U D Co 1st g 4½s—1941	J J	96	----	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s—1961	J D	106¼	107	105⅞	June'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s—1933	A O	104¼	105	104¼	July'31	----	103½	105½
Galv Hous & Hend 1st 5s—1933	A O	----	95½	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	45	50	45	July'31	----	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1.1934	J J	----	86	86	July'31	----	85	95
Georgia Midland 1st 3s—1946	A O	40¼	66	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s—1942	J D	102⅛	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s—1941	J J	----	----	101⅜	July'31	----	99⅜	101¾
Grand Trunk of Can deb 7s—1940	A O	112⅝	Sale	112½	112⅞	11	110⅛	113¼
15-year s f 6s—1936	M S	107½	Sale	107	107¾	66	105¼	108⅞
Grays Point Term 1st 5s—1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A—1936	J J	108¾	Sale	108¾	109½	101	108¼	112
Registered	J D	----	----	109½	May'31	----	109	110
1st & ref 4½s series A—1961	J J	98½	98¾	98¾	100	26	98¾	102
General 5½s series B—1952	J J	104	Sale	104	105⅞	34	104	111
General 5s series C—1973	J J	97	100	99¼	101	14	99¼	c108
General 4½s series D—1976	J J	91½	Sale	91½	94¾	35	91½	100
General 4½s series E—1977	J J	90	Sale	90	94½	80	90	99¾
Green Bay & West deb ctfs A—	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B—	Feb	7⅞	16	7½	June'31	----	7½	21
Greenbrier Ry 1st gu 4s—1940	M N	96¼	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s—1950	A O	----	86	97	Mar'31	----	96½	99⅞
1st M 5s series C—1950	A O	----	75	80	July'31	----	79⅛	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	102¼	----	101⅝	June'31	----	101⅛	104⅜
Hocking Val 1st cons g 4½s—1999	J J	104½	Sale	103	104⅞	10	101⅛	106⅞
Registered—1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s—1937	M N	100¼	----	100	July'31	----	97¼	101¼
H & T C 1st g 5s int guar—1937	J J	101½	----	101⅝	June'31	----	100	101⅝
Houston Belt & Term 1st 5s—1937	J J	----	102	102	July'31	----	100¼	103
Houston E & W Tex 1st g 5s—1933	M N	102	----	102	July'31	----	100⅜	102
1st guar 5s redeemable—1933	M N	102	----	102	July'31	----	100	102
Hud & Manhat 1st 5s ser A—1957	F A	98¾	Sale	98	100	102	98	102¼
Adjustment Income 5s Feb 1957	A O	75	Sale	75	78¼	123	74	79¾
Illinois Central 1st gold 4s—1951	J J	94⅜	----	94¾	July'31	----	93⅛	96
1st gold 3½s—1951	J J	85½	91¼	82¾	82¾	1	82¾	85¾
Registered	J J	83	85⅛	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s—1951	A O	85½	----	85⅝	July'31	----	85½	87
1st gold 3s sterling—1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s—1952	A O	86⅝	Sale	85¾	88	31	84⅜	96
1st refunding 4s—1955	M N	----	78½	78⅝	79	6	76½	93
Purchased lines 3½s—1952	J J	83⅝	88¼	84¼	July'31	----	80	88¼
Collateral trust gold 4s—1953	M N	71⅝	74	75½	75½	1	73	90¼
Refunding 5s—1955	M N	92½	Sale	92½	95½	24	92½	106
15-year secured 6½s g—1936	J J	105¾	Sale	105½	106	12	105½	110
40-year 4¾s—Aug 1 1966	F A	64	Sale	64	73¾	69	64	100
Cairo Bridge gold 4s—1950	J D	76	----	90	June'31	----	90	93
Litchfield Div 1st gold 3s—1951	J J	77	----	77¾	July'31	----	75½	78½
Louisv Div & Term g 3½s—1953	J J	83½	----	84	July'31	----	82¾	85¼
Omaha Div 1st gold 3s—1951	F A	71¾	77¾	76½	July'31	----	75½	78
St Louis Div & Term g 3s—1951	J J	75	79	75⅛	June'31	----	75⅛	78
Gold 3½s—1951	J J	82	83	82⅛	83⅛	7	80⅛	84¼
Springfield Div 1st g 3½s—1951	J J	85⅛	----	85	Feb'31	----	85	85
Western Lines 1st g 4s—1951	F A	90½	----	91¼	July'31	----	89¾	93
Registered	F A	----	91⅞	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A—1963	J D	76	Sale	73	83¾	17	73	102¼
1st & ref 4½s series C—1963	J D	----	74	74⅞	75	6	74⅞	96
Ind Bloom & West 1st ext 4s—1940	A O	94	98¼	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s—1950	J J	95½	----	95⅝	95⅝	2	94⅝	97½
Ind & Louisville 1st gu 4s—1956	J J	----	74¾	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A—1965	J J	102¾	105	102¾	July'31	----	102⅜	103⅜
Gen & ref 5s series B—1965	J J	102⅞	----	102⅞	June'31	----	102⅜	104½
Ind & Grt Nor 1st 6s ser A—1952	J J	87	Sale	85¾	87	23	77⅞	90
Adjustment 6s ser A July 1952	A O	60	Sale	55	60	66	37	65
1st 5s series B—1956	J J	70	Sale	70	72⅞	8	65	81
1st g 5s series C—1956	J J	----	72¾	71	72	14	65	80½
Int Rys Cent Amer 1st 5s—1972	M N	60⅜	66½	65¾	66¼	41	65¾	73
1st coll tr 6% notes—1941	M N	64	65	61½	61½	2	60	83¼
1st lien & ref 6½s—1947	F A	52	55	51	52	2	47⅞	74
Iowa Central 1st gold 5s—1938	J D	6⅝	8½	9	July'31	----	9	16
Certificates of deposit	----	6⅝	10	10	June'31	----	10	15
Refunding gold 4s—1951	M S	3	5	3	3	1	2¼	6
James Frank & Clear 1st 4s—1959	J D	94⅜	96½	69½	July'31	----	94	96⅞
Kal A & G R 1st gu g 5s—1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s—1990	A O	88⅛	----	88⅛	88⅛	15	88⅛	92½
K C Ft S & M Ry ref g 4s—1936	A O	88⅝	90¾	90	90⅝	34	87	99½
Kan City Sou 1st gold 3s—1950	A O	77½	Sale	77½	79	25	73	81⅝
Ref & impt 5s—Apr 1950	J J	85	87	86	88½	20	83	102¾
Kansas City Term 1st 4s—1960	J J	98	Sale	97½	98⅛	80	93¼	98⅛
Kentucky Central gold 4s—1987	J J	93½	----	93¼	July'31	----	91½	94¾
Kentucky & Ind Term 4½s—1961	J J	----	88	93	June'31	----	93	93
Stamped—1961	J J	89	92½	89¼	July'31	----	88⅛	94
Plain—1961	J J	94	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s—1937	J J	102	----	102	July'31	----	101⅛	103¼
2d gold 5s—1941	J J	98½	----	100¼	July'31	----	100¼	100¾
Lake Sh & Mich So g 3½s—1997	J D	82	Sale	82	82	5	82	87⅛
Registered—1997	J D	81½	82⅝	83¾	June'31	----	83	85
Leh Val Harbor Term gu 5s—1954	F A	109	104⅞	104	July'31	----	103½	107½
Leh Val N Y 1st gu g 4½s—1940	J J	100⅜	101	100⅜	July'31	----	99	101½
Lehigh Val (Pa) cons g 4s—2003	M N	84½	Sale	84½	85¼	40	83⅞	90⅛
Registered	M N	----	----	83	May'31	----	83	86
General cons 4½s—2003	M N	----	97½	98⅜	100⅜	15	96⅞	101
Lehigh Val RR gen 5s series—2003	M N	100¼	102	102	103	10	102	106¾
Leh V Term Ry 1st gu g 5s—1941	A O	102	105¼	103¾	103¾	2	101⅝	105
Lehigh & N Y 1st gu g 4s—1945	M S	92⅜	98	95¼	95¼	1	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	109¼	109	109	5	108	111
Little Miami gen 4s series A—1962	M N	92½	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s—1935	A O	103½	105¾	106	July'31	----	104	108
Long Island—								
General gold 4s—1938	J D	98	Sale	98	98	2	95	98
Gold 4s—1932	J D	100	----	100	100	1	98½	100
Unified gold 4s—1949	M S	91¼	----	93	July'31	----	90⅞	95½
Debenture gold 5s—1934	J D	101¼	----	101⅛	101⅛	10	101	102
20-year p m deb 5s—1937	M N	102½	Sale	102½	102½	6	98½	103
Guar ref gold 4s—1949	M S	95¾	97	95⅞	96⅜	20	92	97
Nor Sh B 1st con gu 5s Oct '32	Q J	100¾	101½	101	July'31	----	100½	101¾
Louisiana & Ark 1st 5s ser A—1969	J J	46⅛	Sale	46	53½	70	39	75
Louis & Jeff Bdge Co gd g 4s—1945	M S	94	----	94	94	1	93	97¼
Louisville & Nashville 5s—1937	M N	104¼	105¼	103⅜	July'31	----	103	103⅜
Unified gold 4s—1940	J J	99	Sale	98⅝	99¼	73	97½	8102
Registered	J J	----	----	94½	Mar'30	----	----	----
Collateral trust gold 5s—1931	M N	100¾	----	100⅝	July'31	----	100⅝	102
1st refund 5½s series A—2003	A O	104¼	Sale	104¼	104¼	8	101⅝	106⅝
1st & ref 5s series B—2003	A O	100	102	101	102½	18	101	106
1st & ref 4½s series C—2003	A O	93	95¼	95¼	95½	7	95¼	102¼
Paducah & Mem Div 4s—1946	F A	91⅛	----	93	July'31	----	93	93
St Louis Div 2d gold 3s—1980	M S	68⅜	68¾	68⅜	68⅜	8	63	70⅛
Mob & Montg 1st g 4½s—1945	M S	99	101	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s—1952	J J	88	88½	88	July'31	----	86	95
Atl Knoxv & Cin Div 4s—1955	M N	94⅛	96	94¼	94½	5	89¼	97½
Louisv Cin & Lex Div g 4½s'31	M N	100⅝	----	100⅝	100⅝	20	100	101
Mahon Coal RR 1st 5s—1934	J J	102	----	102	June'31	----	101¼	102
Manila RR (South Lines) 4s—1939	M N	65¼	68¼	65¼	July'31	----	65¼	77¼
1st ext 4s—1959	M N	65	77	65	July'31	----	65	72½
Manitoba S W Colonize'n 5s 1934	J D	99¾	100	99¾	99¾	2	98½	100
Man G B & N W 1st 3½s—1941	J J	87½	----	87¼	June'31	----	87¼	90½
Mex Internat 1st 4s asstd—1977	M S	----	10	21⅞	Dec'30	----	----	----
Mich Cent—Mich Air L 4s—1940	J J	98	----	98⅝	July'31	----	97½	99¼
Jack Lans & Sag 3½s—1951	M S	82	----	79	May'26	----	----	----
1st gold 3½s—1952	M N	90⅜	----	91	91	1	85½	91
Ref & impt 4½s ser C—1979	J J	100½	102⅝	101¼	101⅝	14	100½	104⅜
Mid of N J 1st ext 5s—1940	A O	78	81	78	78	5	78	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	100½	----	101	June'31	----	97½	102¼
Cons ext 4½s (1884)—1934	J D	96½	Sale	96½	96½	8	96½	100
Mil Spar & N W 1st gu 4s—1947	M S	92	93½	93	July'31	----	92¼	95
Milw & State Line 1st 3½s—1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s—1934	M N	15	25	15	July'31	----	14	20
Ctfs of deposit—1934	M N	9	24	11	July'31	----	11	30
1st & refunding gold 4s—1949	M S	5	Sale	5	5	----	3	9
Ref & ext 50-yr 5s ser A—1962	Q F	8	8¼	8	May'31	----	8	8
Certificates of deposit	----	----	8¾	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	72	Sale	68⅝	72	7	68⅝	89¼
1st cons 5s—1938	J J	----	65	62	62	1	60	84½
1st cons 5s gu as to int—1938	J J	68	69¾	80	80	6	79	94½
10-year coll trust 6½s—1931	M S	99⅞	Sale	99½	100	23	90	100½
1st & ref 6s series A—1946	J J	----	58	81	Apr'31	----	81	89
25-year 5½s—1949	M S	----	50	45	July'31	----	45	72
1st ref 5½s ser B—1978	J J	94	94½	93	95	31	85	99¾
1st Chicago Term s f 4s—1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s—1949	J J	----	92½	94⅛	July'31	----	88	97
Mo-Ill RR 1st 5s ser A—1959	J J	52	Sale	50	52	21	50	65¼
Mo Kan & Tex 1st gold 4s—1990	J D	88¼	89½	89	89	10	87	92
Mo-K-T RR pr lien 5s ser A—1962	J J	93¼	Sale	93¼	c95¾	21	82⅛	103¾
40-year 4s series B—1962	J J	80	Sale	80	82½	11	77⅞	92
Prior lien 4½s ser D—1978	J J	----	88⅝	88¾	July'31	----	87	98
Cum adjust 5s ser A Jan 1967	A O	77	Sale	77	78½	25	69½	95
Mo Pac 1st & ref 5s ser A—1965	F A	----	80⅞	79⅛	86½	45	79⅛	100
General 4s—1975	M S	57¼	Sale	57⅛	59	91	56¾	75
1st & ref 5s series F—1977	M S	78⅞	Sale	78½	82½	123	76½	99½
1st & ref g 5s ser G—1978	M N	78½	Sale	78½	81½	29	75	99
Conv gold 5½s—1949	M N	72	Sale	72	76	116	60	101
1st ref g 5s series H—1980	A O	78½	Sale	78½	82	17	76¾	99
1st & ref 5s ser I—1981	F A	78½	Sale	78½	82	216	76½	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	95	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s—1945	J J	----	99	100	Mar'30	----	----	----
Small	J J	----	----	96	May'31	----	96	97
1st M gold 4s—1945	J J	88	----	89¼	June'31	----	88¾	92
Small	J J	80¼	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s—1938	M S	----	85	80	May'31	----	80	83
Montgomery Div 1st g 5s—1947	F A	----	95	99½	Apr'31	----	99½	102
Ref & impt 4½s—1977	M S	33	48	49¼	July'31	----	35	69⅝
Sec 5% notes—1938	M S	49	Sale	49	52¼	11	49	90¾
Moh & Mal 1st gu gold 4s—1991	M S	93¼	----	93¼	93¼	1	88	93¼
Mont C 1st gu 6s—1937	J J	108⅞	109⅞	108⅞	June'31	----	99¼	109¼
1st guar gold 5s—1937	J J	104	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s—2000	J D	80	83¾	83¼	83¼	23	83¼	86
Constr M 5s ser A—1955	M N	107½	Sale	107½	107¾	7	106	108¾
Constr M 4½s ser B—1955	M N	100⅛	101¼	100¼	101¼	6	100¼	103
Nash Chatt & St L 4s ser A—1978	F A	----	93	92½	92½	5	91½	95¾
N Fla & S 1st gu g 5s—1937	F A	104⅛	104⅞	104¼	July'31	----	102⅛	104¼
Nat Ry of Mex pr lien 4½s—1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	123¼	July'28	----	----	----
Assent cash war rct No. 4 on		2¼	2½	2½	July'31	----	2	4¾
Guar 4s Apr '14 coupon—1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on		1¾	----	2	July'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	4	4½	3½	July'28	----	----	----
Assent cash war rct No. 4 on		4	Sale	4	4	8	2	7
1st consol 4s—1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		2	2¼	2¼	2¼	1	2	4¼
Naugatuck RR 1st g 4s—1954	M N	----	87	86	Apr'31	----	86	87
New England RR cons 5s—1945	J J	101½	103½	103½	June'31	----	99¾	103½
Consol guar 4s—1945	J J	91¾	Sale	91¾	91¾	10	88	93
N J June RR guar 1st 4s—1986	F A	86	90½	92	Nov'30	----	----	----
N O & N E 1st ref & impt 4½s A'52	J J	76¼	Sale	76¼	76¼	1	76⅛	85
New Orleans Term 1st 4s—1953	J J	90	92½	90	91½	5	85	93½
N O Texas & Mex n-c Inc 5s—1935	A O	----	84	98⅞	Mar'31	----	98	100⅜
1st 5s series B—1954	A O	61	69	69⅛	70½	8	58	93¾
1st 5s series C—1956	F A	64	Sale	64	70	5	63⅞	94⅝
1st 4½s series D—1956	F A	53	62	65	July'31	----	50	72
1st 5½s series A—1954	A C	63	74	70	74¼	11	62	101⅝
N & C Bdge gen guar 4½s—1945	J J	100	----	100	July'31	----	96	100
N Y B & M B 1st con g 5s—1935	A C	101¾	----	101¾	July'31	----	101	101¾
N Y Cent RR conv deb 6s—1935	M N	107¼	107¾	107⅛	107¾	24	103½	107¾
Consol 4s series A—1998	F A	92½	Sale	92½	94	93	92½	97⅝
Ref & impt 4½s series A—2013	A C	93¾	Sale	94½	96⅜	20	94½	104
When issued		----	----	93¾	96⅜	224	93¾	c100⅜
Ref & impt 5s series C—2013	A C	102	Sale	102	104⅞	68	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	82½	Sale	82⅛	83¼	158	82⅛	87¼
Registered—1997	J J	----	84	83¼	June'31	----	83¼	85⅜
Debenture gold 4s—1934	M N	100½	Sale	100½	102¼	87	100	102¼
30-year debenture 4s—1942	J J	96	Sale	96	96	1	96	101⅜
Lake Shore coll gold 3½s—1998	F A	80⅞	Sale	80⅞	84	19	80⅞	85
Registered—1998	F A	77½	82½	81	May'31	----	76	82½
Mich Cent coll gold 3½s—1998	F A	81	83¼	84½	July'31	----	82	85½
Registered—1998	F A	77½	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s—1937	A C	95	Sale	95	99	7	95	100½
Registered—1937	A C	----	----	93¼	Mar'30	----	----	----
6% gold notes—1932	A O	77⅛	Sale	75½	86	101	75½	102
Refunding 5½s series A—1974	A O	73½	Sale	73½	77	20	73½	107
Ref 4½s series C—1978	M S	60⅜	Sale	59½	66	96	59½	93
N Y Connect 1st gu 4½s A—1953	F A	----	102	101⅛	101⅛	5	101⅛	103¾
1st guar 5s series B—1953	F A	103½	----	105½	May'31	----	104⅛	105½
N Y & Erie 1st ext gold 4s—1947	M N	94¼	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s—1933	M S	100⅛	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s—1946	M N	80	95	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s—2000	M N	84½	----	88	June'31	----	88	88
*N Y Lack & W 1st & ref gu 5s '73	M N	See note * below.						
1st & ref gu 4½s ser B—1973	M N	102	105	102	102	1	102	103⅞
N Y & Jersey 1st 5s—1932	F A	101	Sale	101	101	1	100½	102¼
N Y & Long Branch gen 4s—1941	M S	92½	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s—1939	A O	91¾	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s—1947	M S	87⅝	86¼	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s—1947	M S	83¼	85	83¼	June'31	----	81	84
Non-conv debenture 3½s—1954	A O	79¼	81	80½	July'31	----	73	81½
Non-conv debenture 4s—1955	J J	85¾	86¼	86¼	86¼	1	83	88
Non-conv debenture 4s—1956	M N	85	Sale	85	86¾	19	80½	87½
Conv debenture 3½s—1956	J J	78¼	79	79⅛	July'31	----	70	83
Conv debenture 6s—1948	J J	115	116	114⅞	115¼	10	110	118¾
Registered	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s—1940	A O	105½	Sale	105½	105⅝	31	104¾	106½
Debenture 4s—1957	M N	72	72½	72	72	4	71½	77⅝
1st & ref 4½s ser of 1927—1967	J D	92	Sale	92	93½	197	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	95⅝	----	95½	July'31	----	89¼	96
N Y O & W ref g 4s June—1992	M S	58	Sale	56½	58	36	37	60
General 4s—1955	J D	51	Sale	51	52	15	31⅛	52
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s 1933	A O	92¾	----	94	July'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s—1937	J J	74½	77⅛	77⅛	July'31	----	70	80
2d gold 4½s—1937	F A	40	70	75	Mar'30	----	----	----
General gold 5s—1940	F A	50	53	52½	54½	5	50	61
Terminal 1st gold 5s—1943	M N	98¼	100½	101	May'31	----	96	101
N Y W'ches & B 1st ser I 4½s'46	J J	79½	80	80	81½	11	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106	Sale	105	106	10	105	108
Norfolk South 1st & ref A 5s—1961	F A	21	27¾	26	26½	4	19	45
Norfolk & South 1st gold 5s—1941	M N	65½	74	74	July'31	----	71⅝	85
Norf & West RR impt & ext 6s'34	F A	104½	----	104½	July'31	----	104	105
New River 1st gold 6s—1932	A O	101⅛	----	102⅜	July'31	----	102¼	102⅝
N & W Ry 1st cons g 4s—1996	A O	99¾	Sale	99⅝	100¼	64	96⅜	100⅜
Registered—1996	A O	----	----	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s—1944	J J	100	Sale	100	100⅜	20	97⅜	100⅜
Pocah C & C joint 4s—1941	J D	98¾	----	98¾	July'31	----	96	100
North Cent gen & ref 5s A—1974	M S	107	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A—1974	M S	103⅛	----	103½	June'31	----	101⅞	103½
North Ohio 1st guar g 5s—1945	A O	----	80	80	July'31	----	80	97

c Cash sale. s Option sale. * Sale at 103⅞ reported on March 10 was an error; should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 7.	Interest Period.		Price Friday Aug. 7. Bid	Price Friday Aug. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
North Pacific prior lien 4s--1997	Q	J	93 1/2	Sale	92 3/4	94	30	92 1/2	97
Registered	Q	J	91	95 1/2	93 1/8	July'31	----	91	95
Gen lien ry & ld g 3s_Jan 2047	Q	F	67	Sale	67	68 1/2	30	65 1/4	69 1/4
Registered_____Jan 2047	Q	F	63	----	66	June'31	----	65	67
Ref & impt 4 1/2s series A--2047	J	J	----	89 3/4	90 3/4	92 3/4	31	90 3/4	101
Ref & impt 6s series B---2047	J	J	108	Sale	108	110 1/2	63	107 3/4	113 1/2
Ref. & impt 5s series C---2047	J	J	----	99 1/4	99 7/8	July'31	----	98 1/4	105 1/2
Ref & impt 5s series D---2047	J	J	----	99 1/2	100	July'31	----	100	105 1/2
Nor Pac Term Co 1st g 6s--1933	J	J	105 1/4	----	108	July'31	----	105	108
Nor Ry of Calif guar g 5s--1938	A	O	104	----	103 3/8	Mar'31	----	102 3/8	103 5/8
Og & L Cham 1st gu g 4s---1948	J	J	60	69 1/2	60	60	2	60	77
Ohio Connecting Ry 1st 4s--1943	M	S	97	----	97	May'31	----	97	97
Ohio River RR 1st g 5s-----1936	J	D	103	----	103 1/4	July'31	----	101 7/8	103 1/2
General gold 5s----------1937	A	O	102 3/4	----	103	May'31	----	102	103
Oregon RR. & Nav com g 4s-1946	J	D	97 1/4	----	96 7/8	97	2	92	98
Ore Short Line 1st cons g 5s-1946	J	J	108 7/8	109	108 3/4	July'31	----	107	109 1/2
Guar. stpd cons 5s---------1946	J	J	108 7/8	109 1/2	108 7/8	108 7/8	2	107	109 7/8
Oregon-Wash 1st & ref 4s---1961	J	J	93 1/4	Sale	93 1/4	95 1/2	37	92 1/2	98
Pacific Coast Co 1st g 5s---1946	J	D	20	24 7/8	17 1/8	July'31	----	14	53
Pac RR of Mo 1st ext g 4s---1938	F	A	98 3/8	Sale	98 3/8	98 3/8	2	95 1/8	98 1/2
2d extended gold 5s--------1938	J	J	101 1/4	103 1/2	101 1/2	101 1/2	1	101	102
Paducah & Ills 1st s f g 4 1/2s-1955	J	J	101 3/8	----	101 1/2	101 1/2	10	100 1/8	101 5/8
Paris-Lyons-Med RR ext 6s-1858	F	A	103 1/2	Sale	103 1/4	103 5/8	49	102 1/2	106 7/8
Sinking fund external 7s---1958	M	S	103 5/8	105	103 1/2	103 3/4	51	103 1/2	107 1/4
Paris-Orleans RR ext 5 1/2s-1968	M	S	102 1/4	103	102 3/4	102 3/4	21	100 1/2	105
Paulists Ry 1st & ref s f 7s--1942	M	S	----	79	80	July'31	----	76 3/4	97
Pennsylvania RR cons g 4s-1943	M	N	98 3/8	101	101 1/4	July'31	----	97 3/4	101 5/8
Consol gold 4s----------1948	M	N	101	Sale	100 1/4	101 1/4	85	97 5/8	101 1/4
4s steri sptd dollar May 1 1948	M	N	----	101 1/4	101	101	10	98	101
Consold sink fund 4 1/2s--1960	F	A	105	106	105	105	21	104 3/4	107 1/4
General 4 1/2s series A-----1965	J	D	100 3/4	Sale	100 1/2	101	42	100	105
General 5s series B--------1968	J	D	108 1/8	108 3/4	108	108 3/4	60	107 1/8	111 1/4
15-year secured 6 1/2s------1936	F	A	110	Sale	110	110 3/4	59	108 3/4	110 3/4
Registered-----------------	F	A	----	----	109 1/4	Feb'31	----	101 1/4	105 4/4
40-year secured gold 5s----1964	M	N	104 1/8	Sale	104	104 3/4	60	102 1/4	105 3/4
Deb g 4 1/2s---------------1970	A	O	92	Sale	92	94 3/8	153	90 1/4	99 1/8
General 4 1/2s ser D-------1981	A	O	94 1/4	Sale	94 1/8	96 1/4	204	94 1/8	98
Pa Co gu 3 1/2s coll tr A reg--1937	M	S	94 3/8	----	94	Apr'31	----	94	94
Guar 3 1/2s coll trust ser B-1941	F	A	93 1/8	93 1/2	93 1/4	93 1/4	1	90 7/8	94 1/4
Guar 3 1/2s trust ctfs C-----1942	J	D	91 5/8	----	90 5/8	June'31	----	90 5/8	97 5/8
Guar 3 1/2s trust ctfs D-----1944	J	D	90 1/2	----	91	91	5	89 3/8	93 1/2
Guar 4s ser E trust ctfs----1952	M	N	94 1/2	----	97 7/8	July'31	----	92	97 7/8
Secured gold 4 3/4s----------1903	M	N	100 1/4	Sale	100 1/8	101 3/4	73	100	102 1/2
Pa Ohio & Det 1st & ref 4 1/2s A '77	A	O	98 7/8	Sale	98 7/8	99 3/4	30	98 1/2	102 1/2
Peoria & Eastern 1st cons 4s 1940	A	O	70	79 3/4	75	July'31	----	75	88
Income 4s---------April 1990	Apr		12 1/2	19 1/2	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5 1/2s--1974	F	A	103 1/2	104	103	103 1/2	5	100	103 1/2
Pere Marquette 1st ser A 5s-1956	J	J	82 1/2	88	87	,89	23	86 1/8	105 1/4
1st 4s series B-------------1956	J	J	----	79	80	80	1	79 1/2	95 3/8
1st g 4 1/2s series C-------1980	M	S	----	84 1/2	85	86	17	79	101 1/2
Phila Balt & Wash 1st g 4s--1943	M	N	100 1/4	----	100	July'31	----	97	100 1/4
General 5s series B--------1974	F	A	108	----	109	July'31	----	109	109 1/2
Gen'l g 4 1/2s ser C--------1977	J	J	103	104	87	July'31	----	103	104 1/2
Philippine Ry 1st 30-yr s f 4s '37	J	J	23 1/2	24 1/2	24 1/2	24 1/2	3	21 1/2	25
Pine Creek reg 1st 6s-------1932	J	D	102 3/4	----	102 3/4	July'31	----	102 5/8	102 3/4
Pitts & W Va 1st 4 1/2s ser A-1958	J	D	----	88	93	May'31	----	93	95 1/2
1st M 4 1/2s series B--------1958	A	O	----	91 7/8	92	July'31	----	91	95 1/4
1st M 4 3/4s series C--------1960	O	A	70 1/8	85 3/4	80 1/8	86 1/4	9	80 1/8	95 7/8
P C C & St L gu 4 1/2s A-----1940	A	O	102 1/2	Sale	102 1/2	102 1/2	1	101	103
Series B 4 1/2s guar--------1942	A	O	101 1/4	Sale	101 1/4	101 1/2	3	99	103
Series C 4 1/2s guar--------1942	M	N	101 1/4	102 3/4	93	June'31	----	93	102
Series D 4s guar------------1945	M	N	99 1/8	----	98 1/8	June'31	----	95 7/8	98 1/8
Series E 3 1/2s guar gold--1949	F	A	95 7/8	----	95	June'30	----	----	----
Series F 4s guar gold-------1953	J	D	99	----	97 3/8	Apr'31	----	97 3/8	97 3/8
Series G 4s guar------------1957	M	N	98 3/8	----	98 3/8	July'31	----	98 3/8	101 1/4
Series H cons guar 4s-------1960	F	A	98 3/8	----	98 1/4	July'31	----	98 1/4	98 1/4
Series I cons guar 4 1/2s----1963	F	A	----	----	103 3/8	103 5/8	1	103	105
Series J cons guar 4 1/2s----1964	M	N	104	104 7/8	105 1/2	May'31	----	100 1/4	105 1/2
General M 5s series A-------1970	J	D	107 3/4	Sale	107 3/4	109	6	107 3/4	110 3/4
Gen mtge guar 5s ser B---1975	A	O	108 3/4	109 1/2	108 1/2	108 3/4	8	107 1/2	110 1/2
Gen 4 1/2s series C----------1977	J	J	97 7/8	Sale	97 3/4	99 1/4	81	97 3/4	102 3/8
Pitts McK & Y 1st gu 6s----1932	J	J	102 5/8	103	102 7/8	July'31	----	102 3/4	103
2d guar 6s-----------------1934	J	J	103	----	104	Apr'31	----	103	104
Pitts Sh & L E 1st g 5s-----1940	A	O	103 1/4	----	103 3/8	June'31	----	103	104
1st consol gold 5s----------1943	J	J	103 5/8	----	100 1/4	Aug'29	----	----	----
Pitts Va & Char 1st 4s------1943	M	N	97 3/8	99 3/8	98 3/8	June'31	----	98 5/8	98 5/8
Pitts Y & Ash 1st 4s ser A--1948	J	D	97 1/4	----	92 5/8	Jan'31	----	92 5/8	92 5/8
1st gen 5s series B---------1962	F	A	105 3/8	----	105 3/4	June'31	----	105 1/2	105 3/4
1st gen 5s series C---------1974	J	D	104	----	----	----	----	----	----
Providence Secur deb 4s-----1957	M	N	66	----	71 3/4	July'31	----	68 1/2	75
Providence Term 1st 4s------1956	M	S	90	----	89 7/8	July'31	----	87 1/2	91
Reading Co Jersey Cen coll 4s '51	A	O	97	Sale	94 1/2	97	14	94 1/2	98
Gen & ref 4 1/2s series A----1997	J	J	100 1/2	Sale	100 1/4	101 1/2	46	98	103
Gen & ref 4 1/2s series B----1997	J	J	100 1/8	Sale	100	100 5/8	20	100	103
Rensselaer & Saratoga 6s---1941	M	N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s--------1948	M	N	----	----	79 1/2	Sept'30	----	----	----
Richm Term Ry 1st gu 5s--1952	J	J	101 3/8	----	103	Sept'30	----	----	----
Rio Grande June 1st gu 5s--1939	J	D	96	98 1/2	100	May'31	----	98	100
Rio Grande Sou 1st gold 4s--1949	J	J	----	----	21/4	June'31	----	2	21/4
Guar 4s (Jan 1922 coupon) '40	J	J	----	Sale	7 1/2	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J	J	95 5/8	Sale	95 5/8	95 5/8	6	90	97
1st con & coll trust 4s A---1949	A	O	79 1/2	Sale	79	79 1/2	34	78 1/8	86 1/2
R I Ark & Louis 1st 4 1/2s----1934	M	S	----	89 7/8	90	90	2	81 3/4	101 1/4
Rut-Canada 1st gu g 4s------1949	J	J	71	----	72	July'31	----	65	75
Rutland 1st con 4 1/2s-------1941	J	J	78 1/8	91 1/2	80	July'31	----	74 1/2	92
St Jos & Grand Isl 1st 4s----1947	J	J	92 1/4	94	93	July'31	----	----	----
St Lawr & Adir 1st g 5s------1996	J	J	90	----	95	Apr'31	----	87 7/8	93
2d gold 6s----------------1996	A	O	90	100	99 7/8	July'31	----	95	101
St Louis Iron Mt & Southern—								99 7/8	103
Riv & G Div 1st g 4s-----1933	M	N	95	Sale	95	96	53	88	100 3/8
St L-San Fran pr lien 4s A--1950	J	J	61	Sale	61	65	86	50 1/8	89 1/2
Con M 4 1/2s series A------1978	M	S	46	Sale	46	52 3/8	171	40	86
Registered-----------------	J	D	----	----	69 5/8	Mar'31	----	69 5/8	69 5/8
Prior lien 5s series B-------1950	J	J	67	Sale	67	75	45	59	102
St L Peor & N W 1st gu 6s--1948	J	J	----	106 3/4	103 1/8	July'31	----	102 1/2	108 7/8
St Louis Sou 1st gu g 4s-----1931	M	S	99 1/2	----	100	June'31	----	99	100
St L S W 1st g 4s bond ctfs-1989	M	N	74 3/4	75	74 3/4	74 7/8	11	71 1/2	87 7/8
2d g 4s inc bond ctfs Nov 1989	J	J	45	60	45	45	1	45	78 3/4
Consol gold 4s----------1932	J	D	70	Sale	67	75	22	60 1/2	100 1/2
1st terminal & unifying 5s-1952	J	J	51	60	55	55	1	45	97 1/2
St Paul & K C Sh L 1sr 4 1/2s-1941	F	A	83	Sale	83	84	21	83	98 1/2
St Paul & Duluth 1st 5s----1931	F	A	----	----	100 5/8	Apr'31	----	100	100 5/8
1st consol gold 4s---------1968	J	D	93 1/2	----	95 7/8	95 7/8	1	89	95 7/8
St Paul E Gr Trk 1st 4 1/2s--1947	J	J	----	94	97 1/8	Aug'30	----	----	----
St Paul Minn & Man con 4s-1933	J	J	100 3/8	----	100	100	1	98 1/2	102
1st consol g 6s-----------1933	J	J	103 1/2	104	104	104 3/8	4	103 1/2	105 1/2
6s reduced to gold 4 1/2s---1933	J	J	101 1/4	102 1/2	101 1/4	101 1/4	16	100 3/8	102 1/2
Registered-----------------	J	D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s-------1937	J	J	99 1/4	----	99 1/2	July'31	----	97	99 3/4
Pacific ext guar 4s (sterling) '40	J	J	94	----	94 1/2	June'31	----	93	96
St Paul Un Dep 1st & ref 5s_1972	J	J	111 3/4	112	111 3/4	111 3/4	1	109 1/8	112
S A & Ar Pass 1st gu g 4s---1943	J	J	93 3/4	Sale	93 3/4	94 1/2	22	93	96 7/8
Santa Fe Pres & Phen 1st 5s_1942	M	S	101 7/8	----	103 1/4	May'31	----	102 1/8	105 1/4
Sav Fla & West 1st g 6s------1934	A	O	104 1/2	----	104 1/2	July'31	----	104	104 3/4
1st gold 5s----------------1934	A	O	102	----	101 3/4	Apr'31	----	100 1/2	101 3/4
Scioto V & N E 1st gu g 4s--1989	M	N	97 1/2	100	97 5/8	97 5/8	1	94	98 1/2
Seaboard Air Line 1st g 4s--1950	A	O	30 1/2	50	50	July'31	----	25 1/2	54 1/2
Gold 4s stamped----------1950	A	O	25	35	27	July'31	----	23	54 3/4
Adjustment 5s------Oct 1949	F	A	3	5	5	July'31	----	2	8
Refunding 4s-------------1959	A	O	12	Sale	12	12 3/4	7	9 1/2	20 1/2
Certificates of deposit------			10	13	13	June'31	----	9	15
1st & cons 6s series A-----1945	M	S	12	Sale	12	13 3/4	22	9 3/4	19
Certificates of deposit------			12	Sale	12	12 3/4	16	9	16 1/2
Atl & Birm 30-yr 1st g 4s_d1933	M	S	50	54 1/2	53	July'31	----	40	61
Seaboard All Fla 1st gu 6s A_1935	F	A	7 3/8	7 3/4	7 1/8	8 1/2	5	6	12 1/4
Series B----------------1935	F	A	5 1/2	7	8 1/4	June'31	----	6 1/8	12

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 7.	Interest Period.		Price Friday Aug. 7. Bid	Price Friday Aug. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard & Roan 1st 5s extd 1931	J	J	90 1/2	94	92	July'31	----	92	92 1/4
S & N Ala cons gu g 5s------1936	F	A	102 1/2	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s------1963	A	O	109 1/8	----	109 1/8	109 1/8	2	109 1/8	111 1/2
So Pac coll 4s (Cent Pac coll) k '49	J	D	----	92 1/2	92 1/2	92 5/8	5	91 1/2	97
1st 4 1/2s (Oregon Lines) A_1977	M	S	97 1/4	Sale	97	99 1/8	113	97	102 3/8
20 year conv 5s----------1934	J	D	103 1/2	----	103 1/2	103 1/2	2	102	103 3/4
Gold 4 1/2s----------------1968	M	S	91	Sale	91	93 3/8	42	90	99 1/2
Gold 4 1/2s with war-------1969	M	N	91	Sale	91	94	139	88	100
Gold 4 1/2s----------------1981	M	N	89 1/2	Sale	89	91 3/8	370	85 1/2	94 7/8
San Fran Term 1st 4s-------1950	A	O	94	95 3/8	96 1/8	96 1/8	1	92 1/2	98
So Pac of Cal 1st con gu g 5s_1937	M	N	104	Sale	104	104	1	102	c106 7/8
So Pac Coast 1st gu g 4s-----1937	J	J	98	----	96	June'30	----	----	----
So Pac RR 1st ref 4s--------1955	J	J	93 3/4	Sale	93 3/4	95 1/2	45	93 3/4	99
Registered-----------------	J	J	----	----	95 1/2	Mar'31	----	95 3/8	96 1/2
Stamped (Federal tax)1955	J	J	----	----	92 1/2	May'30	----	----	----
Southern Ry 1st cons g 5s---1994	J	J	106 1/2	107	106 1/4	106 3/4	11	105 1/2	111
Registered-----------------	J	J	103	110	104	July'31	----	104	108 1/2
Devel & gen 4s series A----1956	A	O	77	Sale	76 1/2	79	56	75 1/4	88 3/4
Devel & gen 6s-------------1956	A	O	102 1/2	Sale	102 1/2	103 1/2	7	100	113 1/4
Devel & gen 6 1/2s----------1956	A	O	106 1/4	Sale	105 3/4	107	78	104 1/4	117 7/8
Mem Div 1st g 5s------------1996	J	J	102 1/4	----	102 1/4	July'31	----	100 1/8	102 1/4
St Louis Div 1st g 4s-------1951	J	J	89 1/8	91 3/4	89 3/4	90	7	88 3/8	93
East Tenn reorg lien g 5s---1938	M	S	100 1/8	----	101 3/8	July'31	----	99 3/4	101 3/8
Mob & Ohio coll tr 4s-------1938	M	S	----	80	82	July'31	----	80	96 1/8
Spokane Internat 1st g 5s----1955	J	J	40	45	50	July'31	----	35	50
Staten Island Ry 1st 4 1/2s--1943	J	D	----	----	----	87	Oct'30	----	----
Sunbury & Lewiston 1st 4s--1936	J	J	----	----	97 1/4	Apr'31	----	97 1/4	97 1/4
Tenn Cent 1st 6s A or B-----1947	A	O	----	77 3/8	80	July'31	----	80	92
Term Assn of St L 1st g 4 1/2s-1939	A	O	101 3/4	----	102	June'31	----	99 1/2	102
1st cons gold 5s----------1944	F	A	105 1/4	106 1/8	105 1/4	May'31	----	104 3/4	105 5/8
Gen refund s f g 4s-------1953	J	J	94	95 1/2	94 3/8	95	23	91 1/8	95 3/4
Texarkana & Ft S 1st 5 1/2s A 1950	F	A	91	95	92	95 1/2	4	91	106 3/4
Tex & N O com gold 5s_Aug 1943	J	J	101	103 1/2	100 1/2	Feb'31	----	100 1/8	102 1/4
Texas & Pac 1st gold 5s-----2000	J	D	----	106 1/4	108 1/8	July'31	----	107 5/8	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar		----	----	95	Mar'29	----	----	----
Gen & ref 5s series B------1977	A	O	89	97	90 1/2	90 1/2	1	88 1/2	100
Gen & ref 5s series C------1979	A	O	89	Sale	89	91	42	84 1/2	100
Gen & ref 5s series D------1980	J	D	89	91	90	92 1/2	32	89	101
Tex Pac-Mo Pac Ter 5 1/2s---1964	M	S	101 1/8	103	101	July'31	----	99 1/2	107
Tol & Ohio Cent 1st gu 5s---1935	J	J	102 1/2	103 1/2	102 1/2	July'31	----	100 1/8	103 3/8
Western Div 1st g 5s-------1935	A	O	----	----	100	June'31	----	100	100 1/4
Gen gold 5s----------------1935	J	D	101 3/8	102	101	June'31	----	100 1/4	102
Tol St L & W 50-yr g 4s----1950	A	O	92 1/2	95	92 1/2	July'31	----	88	94
Tol W V & O gu 4 1/2s ser B--1933	J	J	99	----	100 1/8	Oct'30	----	----	----
1st guar 4s series C-------1942	M	S	97	----	96 1/8	Apr'31	----	95 1/8	96 1/8
Toronto Ham & Buff 1st g 4s 1946	J	D	94 1/2	----	94 5/8	July'31	----	89	97
Ulster & Del 1st cons g 5s--1928	J	D	61 1/2	----	90 5/8	June'31	----	----	----
Sptd as to payt Dec 1930 int---			60 1/2	71	71	July'31	----	90 5/8	90 5/8
1st con 5s ctfs of deposit-----			61 1/2	----	----	----	----	61	79 7/8
Ctfs of dep stpd Dec '30 int--			61 1/2	67 3/4	65	July'31	----	----	----
1st refunding g 4s--------1952	A	O	39	42 3/4	39	39	1	64	76
Union Pac 1st RR & ld gr 4s-1947	J	J	101 3/8	----	100 3/4	101 5/8	72	39	60
Registered-----------------	J	J	----	----	99 1/2	June'31	----	96	102 1/2
1st lien & ref 4s------June2008	M	S	97	Sale	96 1/2	97 3/8	65	96 1/2	99 3/4
Gold 4 1/2s----------------1967	J	J	100 3/4	Sale	100 1/8	101 1/4	10	99 3/4	102 7/8
1st lien & ref 5s------June2008	M	S	110	112 1/2	110 1/4	July'31	----	110	113
40-year gold 4s----------1968	J	D	93 3/4	Sale	93 1/2	94 1/4	94	92 1/8	95
U N J RR & Can gen 4s------1944	M	S	99	----	99 7/8	July'31	----	97 3/4	99 7/8
Utah & Nor 1st ext 4s-------1933	J	J	99 3/4	----	100	July'31	----	100	100
Vandalia cons g 4s series A---1955	F	A	96 1/2	----	95 3/8	June'31	----	95 3/8	96
Cons s f 4s series B-------1957	M	N	96 1/2	----	98	Mar'31	----	96 1/2	98
Vera Cruz & P assent 4 1/2s--1934	----		2	4	21/4	July'31	----	21/4	4 5/8
Virginia Midland gen 5s------1936	M	N	100 3/4	----	100 3/4	100 3/4	1	97	103
Va & Southw'n 1st gu 5s------2003	J	J	95	----	97	July'31	----	97	100 1/2
1st cons 50-year 5s--------1958	A	O	49	61	60	60	5	50	77
Virginia Ry 1st 5s series A---1962	M	N	104	Sale	104	105 3/8	39	102	108 1/4
1st M 4 1/2s series B-------1962	M	N	100	101	100 1/4	100 1/4	5	98 3/4	102
Wabash RR 1st gold 5s------1939	M	N	102	Sale	102	102 3/4	23	100 5/8	105
2d gold 5s----------------1939	F	A	99	Sale	99	99 1/8	65	95	102 1/2
Ref & gen s f 5 1/2s ser A---1975	M	S	72	74	72	74	12	60	102 1/2
Deb 6s series B registered-1939	J	J	----	----	98 1/8	May'29	----	----	----
1st lien 50-year g term 4s--1954	J	J	81	85	81	July'31	----	81	94 1/2
Det & Chic ext 1st 5s------1941	J	J	100 1/2	102 1/2	100 1/2	100 1/2	4	100 1/2	102 1/2
Dest Moines Div 1st g 4s----1939	J	J	84	90 7/8	88 1/8	Apr'31	----	88	91
Omaha Div 1st g 3 1/2s------1941	A	O	----	79 1/2	79	79	1	79	90
Tol & Chic Div g 4s--------1941	M	S	90 5/8	Sale	90 5/8	90 5/8	3	90	92 7/8
Wabash Ry ref & gen 5s B---1976	F	A	62	Sale	62	66 7/8	4	56 1/2	96 1/2
Ref & gen 4 1/2s series C----1978	A	O	----	58 1/2	60	61	8	55 1/2	89 1/2
Ref & gen 5s series D------1980	A	O	56	Sale	56	63	8	56	96
Warren 1st ref gu g 3 1/2s----2000	F	A	77 1/8	----	78	July'31	----	77	78
Wabash Cent 1st gold 4s------1948	Q	M	----	----	89 1/2	July'31	----	87	89 1/2
Wash Term 1st gu 3 1/2s------1945	F	A	90 5/8	92	90 5/8	July'31	----	90 1/4	93 1/4
1st 40-year guar 4s--------1945	F	A	96 3/4	----	92	June'31	----	87	97
Western Maryland 1st 4s-----1952	A	O	76	Sale	76	78	56	75	84 5/8
1st & ref 5 1/2s series A----1977	J	J	85	Sale	85	88	22	82	c97
West N Y & Pa 1st g 5s------1937	J	J	104	Sale	104	104	1	102 5/8	104 5/8
Gen gold 4s----------------1943	A	O	97 1/4	Sale	97 1/4	97 1/4	29	92 1/8	98 1/4
Western Pac 1st 5s ser A-----1946	M	S	69 1/2	Sale	69 1/2	76 1/2	20	68 1/4	97
West Shore 1st 4s guar------2361	J	J	91	Sale	90 1/2	91 1/2	76	90 1/2	94 1/4
Registered----------------2361	J	J	----	----	88 3/8	88 3/8	1	88 3/8	93
Wheel & L E ref 4 1/2s ser A--1966	M	S	82 1/2	89 1/4	96 1/8	July'31	----	90	99 1/8
Refunding 5s series B------1966	M	S	100 1/8	Sale	100 1/8	100 1/8	5	99 3/4	102 1/4
RR 1st consol 4s----------1949	M	S	----	92	90 1/4	July'31	----	86	93 1/2
Wilk & East 1st gu g 5s-----1942	J	D	42 3/4	49 1/2	48 3/8	48 3/8	1	42 7/8	53 1/4
Will & S F 1st gold 5s------1938	J	D	102 3/4	----	102 5/8	July'31	----	102 1/4	102 5/8
Winston-Salem S B 1st 4s-----1960	J	J	96	----	96	July'31	----	92	97 1/2
Wis Cent 50-yr 1st gen 4s----1949	J	J	51	52 1/2	50 1/4	50 5/8	7	47	66 1/2
Sup & Dul div & term 1st 4s '36	M	N	53	58 1/8	56 1/2	57	4	55	80
Wor & Conn East 1st 4 1/2s--1943	J	J	74 1/4	90	80	Mar'31	----	80	80
INDUSTRIALS.									
Abitibi Pow & Pap 1st 5s---1953	J	D	53	Sale	53	54 1/8	32	44 1/2	78
Abraham & Straus deb 5 1/2s-1943									
With warrants----------------	A	O	99	Sale	98	99	9	90 1/8	101
Adriatic Elec Co extl 7s-----1952	A	O	----	93 7/8	94	94	6	86	100 1/2
Adams Express coll tr g 4s--1948	M	S	86 1/2	87	87	July'31	----	83 3/8	89
Ajax Rubber 1st 15-yr s f 8s-1936	J	D	1	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A-----1925	M	S	5 1/4	7	7	June'31	----	5	10
Conv deb 6s series B-------1926	M	S	5 1/4	10	5	June'31	----	5	6
Albany Pefor Wrap Pap 6s--1948	A	O	61 1/4	64	61 1/2	61 1/2	5	50	78
Allegany Corp coll tr 5s-----1944	F	A	61 1/2	Sale	61	67	125	57 1/8	87 1/

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Anglo-Chilean s f deb 7s 1945	M N	51	Sale	56	58	17	56	87
Antilla (Comp Azuc) 7½s 1939	J J	15	17½	15	15	1	10	26
Certificates of deposit			16	14½	July'30		13	14½
Ark & Mem Bridge & Ter 5s 1964	M S	99¼	101½	99⅜	99½	2	97	101⅞
Armour & Co (Ill) 4½s 1939	J D	79	Sale	78¾	81	72	70	92
Armour & Co of Del 5½s 1943	J J	71¼	Sale	71	72½	277	53	80½
Armstrong Cork conv deb 5s 1940	J D	91½	Sale	91½	92¾	35	91	98
Associated Oil 6% gold notes 1935	M S	103	103¼	102⅞	July'31		102	104
Atlanta Gas L 1st 5s 1947	J D	102⅜	----	104	June'31		103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	53½	54	54	54	1	50	68
Atlantic Refg deb 5s 1937	J J	101¼	Sale	101¾	102½	78	100½	103¼
Baldwin Loco Works 1st 5s 1940	M N	107	107⅜	107	July'31		106½	107⅜
Baragua (Comp Azuc) 7½s 1937	J J	21	Sale	21	22	4	20	48
Batavian Pete guar deb 4½s 1942	J J	93⅞	Sale	93½	95	28	92½	96⅞
Belding-Hemingway 6s 1936	J J	97¾	99½	96½	July'31		86½	97¼
Bell Telep of Pa 5s series B 1948	J J	110⅝	----	110	110⅜	5	107	110⅜
1st & ref 5s series C 1960	A O	113¼	Sale	113¼	114	28	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98	Sale	98	98⅜	23	98	c99½
Berlin City Elec Co deb 6½s 1951	J D	57	Sale	56	58⅞	14	56	88⅛
Deb sink fund 6½s 1959	F A	52½	Sale	50	53¾	18	50	86¾
Deb 6s 1955	A O	52⅛	Sale	47	48⅞	13	47	80⅞
Berlin Elec El & Undg 6½s 1956	A O	47	Sale	45	48½	7	45	85½
Beth Steel 1st & ref 5s guar A '42	M N	103	104½	103	104⅞	15	102¼	106⅛
30-yr p m & impt s f 5s 1936	J J	103⅝	Sale	103½	104	29	101⅜	104
Bing & Bing deb 6½s 1950	M S	----	70	70	July'31		70	83½
Botany Cons Mills 6½s 1934	A O	32½	Sale	30	36½	37	23	36½
Bowman-Bilt Hotels 7s 1934	M S	65	Sale	65	69	2	65	105
B'way & 7th Ave 1st cons 5s 1943	J D	6	9	9	July'31		3½	9
Certificates of deposit		4¾	10¼	5	June'31		4	5
Brooklyn City RR 1st 5s 1941	J J	78	82½	80	July'31		76⅞	87
Bklyn Edison Inc gen 5s A 1949	J J	107	Sale	106¼	107	52	105¼	107½
Bklyn-Manh R T sec 6s 1968	J J	101½	Sale	101⅛	101¾	120	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	73	63½	July'31		62	69
1st 5s stamped 1941	J J	----	89	66½	Jan'31		66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28		----	----
Bklyn Union El 1st g 4'5s 1950	F A	91¾	Sale	90½	91¾	12	85	92¼
Bklyn Un Gas 1st cons g 5s 1945	M N	110¾	111½	111	111	1	107¼	112½
1st lien & ref 6s series A 1947	M N	120⅝	----	121	121	10	117½	121½
Conv deb g 5½s 1936	J J	----	240	218	Jan'31		218	218
Conv deb 5s 1950	J D	105⅜	105¾	105½	105½	27	102¼	106
Buff & Susq Iron 1st s f 5s 1932	J D	95	98	94⅛	May'31		94⅛	96
Bush Terminal 1st 4s 1952	A O	90	Sale	90	90	1	83	93
Consol 5s 1955	J J	89	Sale	87	89	9	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100¼	Sale	100¼	100½	8	93½	103⅛
Buff Gen El 4½s ser B 1981	F A	106	106⅜	105¾	106⅜	39	101	107⅛
By-Prod Coke 1st 5½s A 1945	M N	97½	Sale	97½	98	9	97	104
Cal G & E Corp unif & ref 5s 1937	M N	105⅛	----	105	July'31		103	106
Cal Pack conv deb 5s 1940	J J	95	95⅞	95	95¾	16	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	84	Sale	84	85	8	81	98⅞
Conv deb s f g 5½s 1938	M N	90½	94	90	90¼	15	89	101
Camaguey Sug 1st s f L 7s 1942	A O	30½	38	30	30	1	15	45
Canada SS L 1st & gen 6s 1941	A O	----	49	48	49⅛	11	48	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	105⅞	----	106	July'31		105	106
Cent Foundry 1st s f 6s May 1931	F A	78	Sale	74½	78	2	33⅜	78
Cent Hud G & E 5s Jan 1957	M S	106	----	105⅛	June'31		104¾	106
Cent Ill Elec & Gas 1st 5s 1951	F A	98⅛	Sale	98	99⅛	26	96½	99⅛
Central Steel 1st g s f 8s 1941	M N	110½	Sale	110½	114⅜	3	101½	115
Certain-teed Prod 5½s A 1948	M S	55½	Sale	54¼	57	55	31½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	15	24¾	59	Jan'31		59	59
Chesp Corp conv 5s May 15 '47	M N	95	Sale	95	97½	148	88¾	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	28	27⅛	July'31		27⅛	45
Ch G L & Coke 1st gu g 5s 1937	J J	105¼	----	105¼	July'31		103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Feb 1931 int	F A	56½	61½	61⅛	61⅛	5	57	74
Childs Co deb 5s 1943	A O	65⅛	Sale	65⅛	71¼	16	65⅛	83
Chile Copper Co deb 5s 1947	J J	85⅛	Sale	85	87⅜	66	79	95¾
Cin G & E 1st M 4s A 1968	A O	97¼	Sale	96⅝	98⅞	114	90	98⅞
Clearfield Bit Coal 1st 4s 1940	J J	----	74	77	Dec'30		----	----
Colon Oil conv deb 6s 1938	J J	37½	51	45	July'31		37	70
Colo F & I Co gen s f 5s 1943	F A	87	95	87	87	2	85	99⅜
Col Indus 1st & coll 5s gu 1934	F A	76	76½	78	July'31		78	94½
Columbia G & E deb 5s May 1962	M N	99½	Sale	99⅛	100⅛	211	94½	101⅜
Debentures 5s Apr 15 1952	A O	100⅛	----	99⅝	July'31		95½	101¼
Debenture 5s Jan 15 1961	J J	98⅞	Sale	99¾	99⅛	130	74½	100
Columbus Gas 1st gold 5s 1932	J J	98¼	99⅞	98¼	July'31		95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	99¾	Sale	99½	100	39	94	101
Commercial Credit s f 6s 1934	M N	100⅞	101	101	101	4	97	101
Coll tr s f 5½s notes 1935	J J	99	99¾	98⅝	99	15	93⅝	99
Comm'l Invest Tr deb 5½s 1949	F A	93¼	Sale	97¾	98½	70	91½	100½
Computing Tab-Rec s f 6s 1941	J J	106¾	107	106¼	106¼	6	105⅛	108
Conn Ry & L 1st & ref g 4½s 1951	J J	101⅝	----	101⅝	July'31		99¼	101⅝
Stamped guar 4½s 1951	J J	99¼	103	103	103	6	99⅛	103¾
Consol Agricul Loan 6½s 1958	J D	47½	Sale	46	48	27	45	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	70	90	July'31		70	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	36	Sale	36	37	18	24⅞	48⅛
Consol Gas (NY) deb 5½s 1945	F A	107¾	Sale	107⅜	108	167	103	108½
Deb 4½s 1951	J D	103⅜	Sale	103	103½	433	101	103½
Consumers Gas of Chic gu 5s 1936	J D	105	105½	105	105	2	103⅛	105½
Consumers Power 1st 5s 1952	M N	106	Sale	106	106	1	103	106⅞
Container Corp 1st 6s 1946	J D	60	63	60	July'31		48	85
15-year deb 5s with warr 1943	J D	32½	35	32½	34	12	20	64
Copenhagen Telep 5s Feb 15 1954	F A	99¾	----	99⅜	100¼	7	97	102
Corn Prod Refg 1st 25-yr s f 5s '34	M N	105½	105¾	105⅜	105⅝	2	102	105⅜
Crown Cork & Seal s f 6s 1947	J D	95	96	93	95	2	90	99¼
Crown Willamette Pap 6s 1951	J J	90	Sale	89⅜	91	24	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	67	68	67½	67⅝	12	59½	85
Cuba Cane Sugar conv 7s 1930	J J	8⅜	----	41	Mar'30		----	----
Conv deben stamped 8% 1930	J J	8⅜	----	c27⅞	Dec'30		----	----
Cuban Cane Prod deb 6s 1950	J J	9	Sale	8¾	9½	14	5	14
Cuban Dom Sug 1st 7½s 1944	M N	7½	10	9¾	9¾	1	7	16
Certificates of deposit		8	15	7½	July'31		7½	10
Stpd with purch war sttached		6½	7⅝	7½	7½	4	2½	17
Cumb T & T 1st & gen 5s 1937	J J	105¼	Sale	105¼	105½	8	102¾	106
Cuyamel Fruit 1st s f 6s A 1940	A O	104¾	----	104½	104⅝	4	102⅛	105⅝
Den Gas & El L 1st & ref s f 5s '51	M N	104	Sale	104	104	6	100	105
Stamped as to Pa. tax 1951	M N	103¾	Sale	103¾	103¾	2	99⅝	104½
Dery (D G) Corp 1st s f 7s 1942	M S	6	20	61	Dec'29		----	----
2d 7s stpd Sept 1930 coupon		6	64	15	June'31		8	c15
Detroit Edison 1st coll tr 5s 1933	J J	104⅝	Sale	103⅞	104½	24	102	104¾
Gen & ref 5s series A 1949	A O	107¾	Sale	107½	107¾	17	104¾	109½
Gen & ref 5s series B 1955	J D	107⅜	107½	107½	107¾	3	105	109⅛
Gen & ref 5s series C 1962	F A	107½	108	107½	107½	3	105¼	110
Gen & ref 4½s series D 1961	F A	104⅛	Sale	103⅞	104½	225	99¾	105¾
When issued	F A	----	----	104	July'31		103¼	104¾
Det United 1st con g 4½s 1932	J J	----	98¾	99⅛	July'31		97¼	100
Dodge Bros deb 6s 1940	M N	92½	Sale	92	93	121	82⅛	93
Dold (Jacob) Pack 1st 6s 1942	M N	56¾	65	57	July'31		53¾	70¼
Dominion Iron & Steel 5s 1939	M S	85	----	90	Mar'31		90	90
Donner Steel 1st ref 7s 1942	J J	96	Sale	96	96	2	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	103⅞	Sale	103⅞	104¼	19	102	106½
Duquesne Light 1st 4½s A 1967	A O	105¼	Sale	105	105½	44	102½	c106¾
East Cuba Sug 15-yr s f g 6½s '37	M S	30½	34	34	37	4	20	42
Ed El Ill Bkln 1st con 6 4s 1939	J J	101¼	----	100¾	July'31		97¾	100¾
Ed Elec (N Y) 1st consg 5s 1995	J J	122	123	120¾	July'31		115¼	123½
El Pow Corp (Germany) 6½s '50	M S	50	59½	57	July'31		55	89
1st s f 6½s 1953	A O	48	60	60	July'31		55	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	50	56	56	1	50	81
Deb 7% notes (with warr) 1931	J D	15	Sale	15	15	3	10	20
Equit Gas Light 1st con 5s 1932	M S	101¾	----	101¾	July'31		101	101¾
Ernesto Breds Co 1st m 7s 1954								
With stock purchase warrants	F A	63½	Sale	63½	65⅛	35	55¼	76
Federal Light & Tr 1st 5s 1942	M S	96¾	Sale	96¾	97½	4	91⅞	98
1st lien s f 5s stamped 1942	M S	94⅛	95	95	95	2	91⅜	97
1st lien 6s stamped 1942	M S	98	100	97¾	July'31		97	103½
30-year deb 6s series B 1954	J D	90¼	94	90¼	90¼	1	90	100
Federated Metals s f 7s 1939	J D	88	90	88	88	17	88	95⅜

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Flat deb 7s (with warr) 1946	J J	----	----	88	June'31		79¾	93
Without stock purch warrants		88	Sale	88	88¼	57	79½	92¾
Fisk Rubber 1st s f 8s 1941	M S	32	Sale	30	32	3	21	37⅜
Framerican Ind Dev 20-yr 7½s '42	J J	102	Sale	101½	102	16	100	109
Francisco Sug 1st s f 7½s 1942	M N	50	Sale	50	50⅛	2	40⅛	69½
Gannett Co deb 6s 1943	F A	74	77	74	75⅛	3	72½	86
Gas & El of Berg Co cons g 5s 1949	J D	107½	108¾	107½	107½	1	103½	107½
Gelsenkirchen Mining 6s 1934	M S	63	Sale	63	67⅞	53	62¾	94¾
Genl Amer Investors deb 5s 1952	F A	87½	87¾	87¾	87¾	3	83	91½
Gen Baking deb s f 5½s 1940	A O	98⅝	Sale	98⅛	98⅝	19	93½	99¼
Gen Cable 1st s f 5½s A 1947	J J	73	Sale	73	74⅞	12	65	92¾
Gen Electric deb g 3½s 1942	F A	98¾	----	99¼	July'31		95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	75	77	75⅛	75½	6	75⅛	104
S f deb 6½s with warr 1940	J D	72	75	91	Dec'30		----	----
Without warr'ts attach'd 1940	J D	----	----	72	July'31		65¼	98
20-year s f deb 6s 1948	M N	60⅛	Sale	60⅛	65¼	30	60	92
Gen Mot Accept deb 6s 1937	F A	104¼	Sale	104⅛	104½	98	101⅞	104¾
Genl Petrol 1st s f 5s 1940	F A	103	Sale	103	103½	13	102	103⅝
Gen Pub Serv deb 5½s 1939	J J	94⅝	Sale	94⅝	95	39	92	95½
Gen Steel Cast 5½s with warr '49	J J	86	Sale	86	87½	2	80	96¼
Gen Theatres Equip deb 6s 1940	A O	19	Sale	18½	30	188	18½	74
Good Hope Steel & I sec 7s 1945	A O	64½	Sale	64½	70	10	64½	96⅞
Goodrich (B F) Co 1st 6½s 1947	J J	97½	Sale	97⅛	98½	6	93½	102½
Conv deb 6s 1945	J D	62¼	Sale	61½	62¼	35	50	76
Goodyear Tire & Rub 1st 5s 1957	M N	91	Sale	91	91¾	103	83¼	96
Gotham Silk Hosiery deb 6s 1936	J D	88	92½	88	88	2	75	90
Gould Coupler 1st s f 6s 1940	F A	----	39½	39¾	41	5	39¾	68½
Gt Cons El Pow (Japan) 7s 1944	F A	98½	99¾	99	100	16	93¾	101¼
1st & gen s f 6½s 1950	J J	91⅝	Sale	91⅝	93	16	85½	95⅛
Gulf States Steel deb 5½s 1942	J D	52	Sale	51	53⅛	11	51	90
Hackensack Water 1st 4s 1952	J J	94½	95¼	94½	July'31		88⅞	94½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	75	July'31		58	84½
Hansa SS Lines 6s with warr 1939	A O	30¼	Sale	30¼	35⅛	11	30¼	86⅞
Havana Elec consol g 5s 1952	F A	38¾	42	42	July'31		38	53½
Deb 5½s series of 1926 1951	M S	----	22½	14	July'31		12½	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	52	58½	58	58	1	40	68
Holland-Amer Line 6s (*flat*) 1947	M N	----	56	56	July'31		55½	65
Houston Oil sink fund 5½s 1940	M N	88¼	Sale	88	90	14	87⅜	94
Hudson Coal 1st s f 5s ser A 1962	J D	59¼	Sale	59¼	60	99	51	63
Hudson Co Gas 1st g 5s 1949	M N	107½	108¾	108⅝	108⅜	5	104⅞	108⅜
Humble Oil & Refining 5½s 1932	J J	103	Sale	102⅝	103	48	101	c104¼
Deb gold 5s 1937	A O	103	Sale	102⅝	103	22	100¼	103⅛
Illinois Bell Telephone 5s 1950	J D	106¾	Sale	106½	106¾	34	105	107
Illinois Steel deb 4½s 1940	A O	103¼	Sale	103⅛	103½	46	100⅛	104½
Ilseder Steel Corp mtge 6s 1948	F A	----	46	46	48	17	43½	82
Indiana Limestone 1st s f 6s 1941	M N	25½	26	25½	26	5	25	69
Ind Nat Gas & Oil 5s 1936	M N	102⅛	----	101¾	June'31		100⅛	101¾
Inland Steel 1st 4½s 1978	A O	94¼	Sale	94	94¾	34	93⅝	97¾
1st m s f 4½s ser S 1981	F A	94⅛	Sale	93½	94½	71	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31		99	100
Interboro Metrop 4½s 1956	A O	10⅛	20	10⅛	June'31		9½	10⅛
Certificates of deposit		½	----	9½	Jan'31		9½	9½
Interboro Rap Tran 1st 5s 1966	J J	70½	Sale	70	71½	42	64¼	77¾
Stamped	J J	70¼	Sale	70⅛	71½	55	64¼	78
10-year 6s 1932	A O	55	58	55¼	58	17	50⅛	64¾
10-year conv 7% notes 1932	M S	90⅛	Sale	90⅛	90½	8	89¼	95
Interlake Iron 1st 5s B 1951	M N	86	Sale	85	86¼	55	85	87
Int Agri Corp 1st 20 yr 5s 1932	M N	99½	----	98⅜	July'31		98½	99⅝
Stamped extended to 1942	M N	62	71⅞	62	64	1	62	76⅛
Int Cement conv deb 5s 1948	M N	85	Sale	84¼	85	15	80½	100
Internat Hydro El deb 6s 1944	A O	77¼	Sale	77¼	79	40	65	93¼
Internat Match s f deb 5s 1947	M N	83½	Sale	83½	84⅜	61	83½	99½
Conv deb 5s 1941	J J	89	Sale	89	c92½	241	86½	100
Inter Mercan Marine s f 6s 1941	A O	73½	Sale	73½	73⅜	4	73½	97
Internat Paper 5s ser A & B 1947	J J	65¼	Sale	65¼	70	19	62	77
Ref s f 6s series A 1955	M S	43⅛	Sale	43⅛	57	56	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	77⅞	Sale	76⅝	78¾	43	66	84½
Conv deb 4½s 1939	J J	90⅛	Sale	90⅛	91½	103	81	96
Deb 5s 1955	F A	85	Sale	84¼	85½	78	71¾	91½
Investors Equity 5s A 1947	J D	70	76	70	July'31		70	75
Deb 5s ser B with warr 1948	A O	70	73	72	July'31		70	76
Without warrants 1948	A O	70	75	70	July 31		70	75
K C Pow & Lt 1st 4½s ser B 1957	J J	104¼	104¾	104¼	104⅜	16	101½	105¼
1st M 4½s 1961	F A	106	Sale	105⅞	106½	34	103¾	107
Kansas Gas & Electric 4½s 1980	J D	99½	Sale	99	100	48	93½	100
Karstadt (Rudolph) 6s 1943	M N	29⅞	Sale	29⅞	35	21	29⅞	75⅜
Keith (B F) Corp 1st 6s 1946	M S	65½	70½	65½	66	3	62	78½
Kendall Co 5½s with warr 1948	M S	68	70	69½	70	13	39	70¼
Keystone Telep Co 1st 5s 1935	J J	20¾	24	70¼	July'31		70	82
Kings County El & P g 5s 1937	A O	106	----	105	June'31		103	105¾
Purchase money 6s 1997	A O	138⅞	----	138¾	138¾	6	134	139
Kings County Elev 1st g 4 1949	F A	83	84	81¾	83	8	78	85½
Kings County Lighting 5s 1954	J J	107¾	----	107⅜	July'31		104¼	107⅝
First and ref 6½s 1954	J J	113½	120	119	July'31		118½	120
Kinney (GR) & Co 7½% notes '30	J D	77	87	86	July'31		72½	90⅛
Kresge Found'n coll tr 6s 1936	J D	103	Sale	102¼	103	27	101	103
Kreuger & Toll sec s f 5s 1959	M S	85	Sale	83	87	61	83	94⅝
Lackawanna Steel 1st 5s A 1950	M S	103¼	103⅝	103	103¼	13	101¾	104¾
Lacl Gas of St L ref & ext 5s 1934	A O	103	103¼	103¼	103¼	5	101½	104½
Col & ref 5½s series C 1953	F A	101½	Sale	101½	102	20	100	103⅞
Col & ref 5½s ser D 1960	F A	101	Sale	101	101⅝	28	100	103¾
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	30¾	Sale	30¾	32¼	38	30¾	75½
Lehigh C & Nav s f 4½s A 1954	J J	101⅝	----	101	July'31		98½	101¼
Cons sink fund 4½s ser C 1954	J J	101¾	----	101	July'31		98⅝	101
Lehigh Valley Coal 1st g 5s 1953	J J	101⅜	101½	101⅛	101¼	2	100	102⅞
1st 40-yr gu int red to 4% 1933	J J	99⅛	----	102½	June'31		98⅝	102½
1st & ref s f 5s 1934	F A	100½	----	100½	June'31		99½	100¾
1st & ref s f 5s 1944	F A	----	50	70	July'31		69⅞	78
1st & ref s f 5s 1954	F A	51	60	52	July'31		42½	52
1st & ref s f 5s 1964	F A	----	54	49½	49½	2	49½	55
1st & ref s f 5s 1974	F A	50	53	50	50	1	48	57
Liggett & Myers Tobacco 7s 1944	A O	124⅜	124⅞	124⅜	124½	20	118⅜	125
5s 1951	F A	108¼	Sale	108	108½	5	104¼	108½
Loew's Inc deb 6s with warr 1941	A O	----	----	100	Mar'31		100	110½
Without stocks purch warrants	A O	97½	Sale	97¼	98	33	94	99¾
Lombard Elec 1st 7s with warr '52	J D	75	Sale	75	77⅜	11	75	95½
Without warrants	J D	74	76	75	78	65	75	95
Lorillard (P) Co 7s 1944	A O	114⅛	Sale	113½	114⅞	17	102¾	114⅞
5s 1951	F A	95½	Sale	95¼	95⅝	46	82	95⅝
Deb 5½s 1937	J J	99½	Sale	99½	100¼	84	86⅞	101
Louisville Gas & El (Ky) 5s 1952	M N	106⅝	Sale	106⅝	107	64	103½	108
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	61¾	Sale	61¾	63	3	61¾	87½
McCrory Stores Corp deb 6½s '41	J D	99¼	Sale	99¼	99¾	31	93⅞	100
McKesson & Robbins deb 5½s '50	M N	76	Sale	75	76	62	62⅞	84
Manati Sugar 1st s f 7½s 1942	A O	25	48	26¼	July'31		21¼	40
Stamped Apr 1931 coupon 1942	A O	20¼	Sale	20	20¼	6	19½	35
Manhat Ry (NY) cons g 4s 1990	A O	53⅜	Sale	53⅜	54¼	22	50	60
2d 4s 2013	J D	45	50	50	July'31		45	51
Manila Elec Ry & Lt s f 5s 1953	M S	96	97	96	June'31		95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	92½	Sale	92½	92¾	2	92	94½
Marion Steam Shovel s f 6s 1947	A O	40	Sale	40	41	6	35	47
Market St Ry 7s ser A April 1940	Q J	95¼	Sale	94½	95	11	92	98
Mead Corp 1st 6s with wa(r 1945	A O	71¾	Sale	71¾	72	5	68½	90
Meridionale Elec 1st 7s A 1957	A O	----	94¼	94¼	94⅞	2	84⅞	100½
Metr Ed 1st & ref 5s ser C 1953	J J	105¾	----	105	July'31		102½	105¾
1st g 4½s ser D 1968	M S	101¼	Sale	100½	101⅜	52	99⅛	104⅜
Metrop Wat Serv & Dr 5½s 1950	A O	50	52	50	52	11	42	75
Metr West Side E (Chic) 4s 1938	F A	59½	69¼	70	June'31		68⅞	77
Miag Mill Mach 7s with war 1956	J D	44½	50⅞	77	May'31		75	77
Without warrants	J D	----	----	57	July'31		55	84⅞
Midvale St & O coll tr s f 5s 1936	M S	104	Sale	103½	104¼	33	100½	104¼
Milw El Ry & Lt 1st 5s B 1961	J D	104⅛	Sale	103⅞	104⅜	45	99½	104⅞
1st mtge 5s 1971	J J	104⅜	Sale	104⅛	104⅝	26	103	104⅝

c Cash sale. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 7.	Interest Period.	Price Friday Aug. 7. Bid	Price Friday Aug. 7. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Montana Power 1st 5s A---1943	J J	105 1/8	Sale	105 1/8	105 1/2	40	103	105 3/4
Deb 5s series A---1962	J D	103	Sale	102 1/2	103	22	99	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	89 3/4	Sale	89 3/4	92 7/8	34	89 3/4	100 1/2
Without warrants---1937	J J	89 5/8	Sale	89 5/8	92 1/4	7	89 5/8	99 5/8
Montreal Tram 1st & ref 5s---1941	J J	100 3/4	----	100 3/4	100 3/4	2	98 1/2	101 3/8
Cen & ref s f 5s series A---1955	A O	92 1/2	96	92 5/8	July'31	----	90 3/4	95
Gen & ref s f 5s ser B---1955	A O	92 1/2	----	94	May'31	----	93 1/2	94
Gen & ref s f 4 1/2s ser C---1955	A O	84	89	87 1/8	Mar'31	----	87 1/8	87 1/8
Gen & ref s f 5s ser D---1955	A O	92 1/2	96 1/4	93 1/2	May'31	----	91 7/8	93 1/2
Morris & Co 1st s f 4 1/2s---1939	J J	71	75	72	75	39	65	83
Mortgage-Bond Co 4s ser 2---1966	A O	70	80	70	July'31	----	70	70
10-25 year 5s series 3---1932	J J	99 3/4	----	99 3/4	99 3/4	1	97	99 3/4
Murray Body 1st 6 1/2s---1934	J D	93 1/4	99	93 1/4	93 1/4	3	92 3/8	98
Mutual Fuel Gas 1st gu g 5s---1947	M N	109 7/8	----	109 1/4	July'31	----	102 1/2	109 1/2
Mut Un Tel gtd 6s ext at 5%---1941	M N	104 1/4	----	103 1/2	June'31	----	102 5/8	103 1/2
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	48	49 7/8	48	July'31	----	47 1/2	53 1/4
Nat Acme 1st s f 6s---1942	J D	95	99	95	95	2	93	96 1/2
Nat Dairy Prod deb 5 1/4s---1948	F A	101 7/8	Sale	101 7/8	102 1/8	227	98	102 3/4
Nat Radiator deb 6 1/2s---1947	F A	11	18 1/4	14	July'31	----	11 1/2	25 7/8
Nat Steel s f deb 5s---1941	J J	----	----	100 1/8	Apr'31	----	96	100 1/8
Newark Consol Gas cons 5s---1948	J D	107 5/8	----	107 1/4	July'31	----	104	108 1/2
Newberry (J J) Co 5 1/2% notes'40	A O	94 1/2	Sale	94	94 1/2	27	85	95
New Engl Tel & Tel 5s A---1952	J D	111 1/2	Sale	111 1/2	111 5/8	18	108 3/8	112 1/4
1st g 4 1/2s series B---1961	M N	107	108	107 5/8	107 5/8	25	103 5/8	107 5/8
N J Pow & Light 1st 4 1/2s---1960	A O	102 1/4	Sale	102	102 1/4	6	101	103 1/8
New Orl Pub Serv 1st 5s A---1952	A O	93	Sale	93 1/2	93 1/2	10	85	94 3/4
First & ref 5s series B---1955	J D	93	Sale	92 1/2	93 1/8	24	85	94 1/2
N Y Dock 50-year 1st g 4s---1951	F A	71	74	70	72	10	70	84 1/2
Serial 5% notes---1938	A O	57 1/4	58	58	60	15	58	81 7/8
N Y Edison 1st & ref 6 1/2s A---1941	A O	115 1/2	115 3/4	115 1/2	115 3/4	7	113 5/8	117 1/4
1st lien & ref 5s series B---1944	A O	106 3/8	107	107	107	2	104 5/8	107 1/4
N Y Gas El Lt H & Pr g 5s---1948	J D	112	Sale	112	112	8	107 8/8	112 1/2
Purchase money gold 4s---1949	F A	101 3/8	Sale	101 3/8	102	4	97 1/8	102
N Y L E & W Coal & RR 5 1/2s'42	M N	----	100	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	99 1/4	101	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43 1/8	Oct'30	----	----	----
Certificates of deposit	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	1/4	1 3/4	2 1/2	Dec'30	----	----	----
Certificates of deposit	----	1/4	1	1/4	July'31	----	1/4	1/4
N Y Rys Corp inc 6s--Jan 1965	Apr	2 1/2	3 1/4	3 1/2	July'31	----	1 3/4	4 1/2
Prior lien 6s series A---1965	J J	60	Sale	60	60	4	45	61
N Y & Richm Gas 1st 6s A---1951	M N	107	----	107	July'31	----	106	107 1/2
N Y State Rys 1st cons 4 1/2s---1962	M N	43 1/4	Sale	43 1/4	43 1/4	5	43 1/4	111 2
Certificates of deposit	----	4	6 1/4	6 3/8	July'31	----	6	9
50-yr 1st cons 6 1/2s series B1962	M N	6	8	7	June'31	----	6 1/2	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109 3/4	Sale	109	109 3/4	7	107 1/2	109 7/8
1st mortgage 5s---1951	M N	105 1/4	105 1/2	105	105 3/4	20	100 5/8	105 3/4
N Y Telep 1st & gen s f 4 1/2s---1939	M N	105	Sale	104 3/4	105 1/2	39	101 1/2	106 1/4
30-year deben s f 6s--Feb 1949	F A	----	----	105	July'31	----	110	112 1/8
30-year ref gold 6s---1941	A O	105 3/4	Sale	105 5/8	105 3/4	51	104 3/4	108
N Y Trap Rock 1st 6s---1946	J D	95	96	95 1/2	96	2	93	100 1/2
Niagara Falls Power 1st 5s---1932	J J	101	102	100 7/8	101 3/8	8	100 7/8	103 5/8
Ref & gen 6s---Jan 1932	A O	101 3/8	102 1/4	101 1/4	101 1/2	6	101 1/4	103
Niag Lock & O Pr 1st 5s A---1955	A O	105	----	104 7/8	104 7/8	9	103 1/2	106
Niagara Share deb 5 1/2s---1950	M N	95 1/2	Sale	94	96	13	89 3/4	98 3/4
Norddeutsche Lloyd 20-yr s f6s'47	M N	56	Sale	56	56	2	56	87
Nor Amer Cem deb 6 1/2s A---1940	M S	39 1/4	45	40	40	5	29	56 1/2
North Amer Co deb 5s---1961	F A	101 1/4	Sale	100 5/8	101 1/2	104	97 1/8	101 3/4
No Am Edison deb 5s ser A---1957	M S	104 3/8	Sale	104 3/8	104 3/8	2	100 1/4	105
Deb 5 1/2s ser B---Aug 15 1963	F A	104 1/2	Sale	104	104 3/4	36	101 3/4	105
Deb 5s series C---Nov 15 1969	M N	102 1/8	Sale	101	102 3/8	87	97	102 3/4
Nor Ohio Trac & Light 6s---1947	M S	108	Sale	107 1/4	108	23	103	108
Nor States Pow 25-yr 5s A---1941	A O	105 1/4	Sale	105	105 1/2	29	102	105 1/2
1st & ref 5-yr 6s ser B---1941	A O	106	106 1/4	106 1/4	106 3/4	8	105 1/2	107 3/8
North W T 1st fd g 4 1/2s gtd.1934	J J	102	----	101 1/4	June'31	----	95	Sale
Norweg Hydro-El Nit 5 1/2s---1957	M N	95	Sale	93 1/2	95	38	111	113 3/4
Ohio Public Service 7 1/2s A---1946	A O	111	113 3/4	111	112	2	112 1/8	113
1st & ref 7s series B---1947	F A	112 1/8	113	112 1/4	113	4	----	----
Ohio River Edison 1st 6s---1948	J J	----	----	102 1/8	Feb'31	----	26 1/4	31
Old Ben Coal 1st 6s---1944	F A	26 1/4	31	28	28 1/4	3	19	50 1/4
Ontario Power N F 1st 5s---1943	F A	105 3/4	107	107	107	4	103 1/4	107 1/4
Ontario Power Serv 1st 5 1/2s.1950	J J	74 1/8	Sale	74	78 1/2	110	71	94 7/8
Ontario Transmission 1st 5s.1945	M N	106 1/2	----	107 1/4	July'31	----	100	107 1/4
Oriental Devel guar 6s---1953	M S	99 1/4	Sale	99 1/4	100	33	95	101 1/4
Extl deb 5 1/2s---1958	M N	94	Sale	93 1/4	95	65	88 1/8	96 3/4
Oslo Gas & El Wks extl 5s---1963	M S	95 1/8	98	98 1/2	98 1/2	9	95 1/4	100
Otis Steel 1st M 6s ser A---1941	M S	80 1/8	81	80	80	2	71	99 3/4
Pacific Gas & El gen & ref 5s.1942	J J	106 1/8	Sale	105 7/8	106 3/8	73	102 1/2	106 3/8
Pacific Tel & Tel 1st 5s---1937	J J	106 3/4	Sale	106 1/2	106 3/4	8	103 7/8	106 3/4
Ref Mtge 5s series A---1952	M N	108	Sale	108 1/4	108 1/2	42	106	108 1/2
Pan-Amer P & T conv s f 6s.1934	M N	102 3/8	Sale	102 1/4	102 3/4	3	101 1/2	103
Pan-Am PetCo(ofCal) conv 6s '40	J D	33 1/8	35	33 1/4	July'31	----	30	78
Certificates of deposit	----	----	----	31 1/2	31 1/2	2	31 1/2	33
Paramount-B'way 1st 5 1/2s---1951	J J	101 3/4	102 1/2	101 1/2	102 1/2	12	100 1/8	105
Paramount-Fam's-Lasky 6s.1947	J D	88	Sale	87	90 3/4	20	74	97
Paramount Publix Corp 5 1/2s1950	F A	75 3/4	Sale	75 1/2	79 1/2	38	67	89
Park-Lex 1st leasehold 6 1/2s.1953	J J	49	53	49	50	3	40	62 1/2
Parmelee Trans deb 6s---1944	A O	----	24 1/2	24	July'31	----	20	38
Pat & Passaic G & El cons 5s1949	M S	107 1/2	109 1/4	107 1/2	June'31	----	105	107 1/2
Pathe Exch deb 7s with warr 1937	M N	92 1/2	Sale	88	92 1/2	47	50 3/4	94 7/8
Pennsylvania P & L 1st 4 1/2s.1981	A O	99 1/4	Sale	99	99 1/2	233	97	99 1/2
Penn-Dixie Cement 6s A---1941	M S	56 1/2	Sale	56 1/2	58	13	54	80 3/4
Peop Gas & C 1st cons g 6s---1943	A O	116 5/8	----	116 3/8	June'31	----	112 1/2	116 1/2
Refunding gold 5s---1947	M S	109 3/8	110	109 1/4	109 3/8	4	104 1/8	110 1/2
Registered	M S	106 3/4	----	109 1/2	July'31	----	106	109 1/2
Phila Co sec 5s ser A---1967	J D	103 1/2	Sale	103	104	88	98 1/4	C104
Phila Elec Co 1st 4 1/2s---1967	M N	105 1/2	Sale	105 1/2	106 1/8	12	102 1/4	106 1/8
1st & ref 4s---1971	F A	98	Sale	97 3/4	98 1/4	206	92 7/8	99 5/8
Phila & ReadingC&I Ref 5s 1973	J J	79 1/2	Sale	79	80	21	72 1/4	85 1/4
Conv deb 6s---1949	M S	61	Sale	61	65	40	56	83
Phillips Petrol deb 5 1/4s---1939	J D	58 1/2	Sale	58 1/2	60	107	50 1/2	92 1/4
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108 1/2	103	July'31	----	103	103 1/2
Pillsbury Fl Mills 20-yr 6s---1943	A O	105 1/4	----	105 5/8	105 5/8	2	103 1/2	106
Pirelli Co (Italy) conv 7s---1952	M N	95	103	103	103 3/4	7	94	104 3/4
Pocah Con Collieries 1st s f 5s '57	J J	90 3/4	93	90 3/4	July'31	----	90 1/2	95
Port Arthur Can & Dk 6s A.1953	F A	----	100	100	100	1	99 3/4	106
1st M 6s series B---1953	F A	----	102	104	Mar'31	----	102	104
Port Genl Elec 1st 4 1/2s ser C 1960	M S	88	Sale	87 3/4	88 3/4	73	86	92 1/8
Portland Ry L & P 1st 7 1/2sA 1946	M N	106 1/4	106 1/2	106 1/4	July'31	----	106 1/4	108
Portland Gen Elec 1st 5s---1935	J J	103	103 3/4	103	103	6	101 1/8	104 7/8
Porto Rican Am Tob conv 6s 1942	J J	66 1/4	Sale	66 1/4	69	10	51	79
Postal Teleg & Cable coll 5s.1953	J J	64	Sale	64	65	90	50	74 7/8
Pressed Steel Car conv gs 5s.1933	J J	83	87	83	83 1/2	11	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105 1/2	May'31	----	102 1/8	106 1/4
1st & ref 4 1/2s---1967	J D	105	----	105	105 1/4	8	101 1/2	106
1st & ref 4 1/2s---1970	F A	105	105 7/8	104 3/4	105	4	101 1/2	105 3/8
1st & ref 4s---1971	A O	98 1/4	Sale	98 1/4	98 7/8	215	93 5/8	99 3/4
Punta Alegre Sugar deb 7s--1937	J J	51 2	111 2	111 2	July'31	----	4	12 1/2
Certificates of deposit	----	----	----	6	May'31	----	6	12
Pure Oil s f 5 1/2% notes---1937	F A	86 1/4	89	87 1/8	87 1/2	3	75	96
S f 5 1/2% notes---1940	M S	83 3/4	Sale	83 3/4	85	28	74	93 3/8
Purity Bakeries s f deb 5s---1948	J J	90	Sale	90	94 1/8	16	90	C98 1/2
Remington Arms 1st s f 6s---1937	M N	----	80	80	80	7	79	95 3/4
Rem Rand deb 5 1/2s with war '47	M N	75	Sale	75	80	56	64 3/4	92
Repub I & S 10-30-yr 5s s f---1940	A O	97	102	96 1/2	98	3	92 1/2	102 1/4
Ref & gen 5 1/2s series A---1953	J J	78 7/8	80	78 7/8	July'31	----	74	96
Revere Cop & Br 6s---July 1948	M S	85	Sale	85	85 1/8	11	65	101
Rheinelbe Union s f 7s---1946	J J	58	Sale	54 1/2	58	29	52 3/8	93 5/8
Rhine-Main-Danube 7s A---1950	M S	66 1/8	Sale	66 1/8	70 1/2	3	66 1/8	98 7/8
Rhine-Westphalia El Pr 7s.1950	M N	68 1/4	Sale	68 1/4	72	4	64 1/4	101 1/2
Direct mtge 6s---1952	M N	56	Sale	55	59 1/2	20	55	89 1/4
Cons M 6s of '28 with war.1953	F A	53	53 1/2	52 1/2	56 1/2	52	52 1/2	88
Without warrants---1953	F A	52 1/2	Sale	76	July'31	----	50 1/4	87
Con m 6s of 1930 with warr .1955	A O	54	Sale	50	59 1/2	54	50	86 3/4

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Rhine-Ruhr Wat Ser 6s---1953	J J	40	46	45	45 1/2	3	39 3/4	78 3/4
Richfield Oil of Calif 6s---1944	M N	28 3/8	Sale	28 1/4	28 3/4	25	24 3/4	67
Certificates of deposit	----	27 3/4	28 3/4	27 7/8	28 1/4	13	25	60 1/2
Rima Steel 1st s f 7s---1955	F A	61 1/4	67	65	66 1/2	2	65	88 7/8
Rochester Gas & El 7s ser B.1946	M S	105 1/4	Sale	105 1/4	105 3/8	6	105 1/8	107 1/2
Gen mtge 5 1/2s series C---1948	M S	106 3/8	106 5/8	106 5/8	106 5/8	3	105	107 3/8
Gen mtge 4 1/2s series D---1977	M S	102 1/4	----	102 5/8	July'31	----	99 1/2	103 1/2
Roch & Pitts C & I p m 5s---1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s With warr---1945	A O	90 1/2	Sale	89	90 5/8	51	87	94
Ruhr Chemical 6s---1948	A O	----	50	40 1/2	50	10	40 1/2	54
St Joseph Lead deb 5 1/2s---1941	M N	91 3/4	Sale	91 3/4	93 1/2	91	91 3/4	99 3/4
St Jos Ry Lt H & Pr 1st 5s---1937	M N	99	Sale	99	99 3/4	8	97 1/2	100
St L Rock Mt & P 5s stmpd.1955	J J	52	55	52	52 1/4	6	46	57
St Paul City Cable cons 5s---1937	J J	----	84 3/4	88	June'31	----	87 3/8	92
Guaranteed 5s---1937	J J	----	84 7/8	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s.1952	J J	108 1/4	109	109	July'31	----	103 1/2	109 3/4
Saxon Pub Wks (Germany) 7s '45	F A	54	Sale	53 1/4	60	24	53 1/4	93 7/8
Gen ref guar 6 1/2s---1951	M N	50	Sale	49	51 3/4	80	49	86 1/4
Schulco Co guar 6 1/2s---1946	J J	55	70	60	62 1/4	30	60	75
Guar s f 6 1/2s series B---1946	A O	60	70	64	71	68	60	91 1/4
Sharon Steel Hoop s f 5 1/2s.1948	F A	77	Sale	77	77	1	65	90 1/8
Shell Pipe Line s f deb 5s---1952	M N	83	Sale	83	90 3/8	84	73	92 3/4
Shell Union Oil s f deb 5s---1947	M N	66	Sale	65	76 1/4	104	62 1/2	89
Deb 5s with warr---1949	A O	67 3/4	Sale	65	76 3/4	94	64 1/2	90
Shinyetsu El Pow 1st 6 1/2s.1952	J D	88	Sale	88	90	12	76 1/2	93 1/4
Shubert Theatre 6s June 15 1942	J D	8	10	10	10	8	7	25
Siemens & Halske s f 7s---1935	J J	----	10	85 1/2	c92	7	80 1/4	104
Deb s f 6 1/2s---1951	M S	72	Sale	72	82	43	72	101 3/4
Sierra & San Fran Power 5s.1949	F A	104 3/4	Sale	104 3/4	105	12	102	105 1/4
Silesia Elec Corp s f 6 1/2s---1946	F A	----	55	66	July'31	----	62 1/8	81 1/8
Silesian-Am Corp coll tr 7s--1941	F A	60 1/8	62	60 1/8	60 1/8	2	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	94 7/8	Sale	94 7/8	97	54	83 3/4	100 1/4
1st lien 6 1/2s series B---1938	J D	92	Sale	92	92 3/4	42	78	98 1/2
Sinclair Crude Oil 5 1/2s ser A.1938	J J	102 1/4	Sale	102 1/4	102 1/2	57	99 7/8	103 1/4
Sinclair Pipe Line s f 5s---1942	A O	101 5/8	Sale	101 1/2	102 1/2	28	98	102 1/2
Skelly Oil deb 5 1/2s---1939	M S	56 1/2	Sale	56	59 1/2	37	41	84
Smith (A O) Corp 1st 6 1/2s.1933	M N	102 5/8	Sale	102 1/2	103 1/2	79	102	104
Solvay Am Invest 5s---1942	M S	97 1/4	Sale	96 3/4	97 1/4	21	94	98 1/2
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	106	106 3/4	46	104 5/8	106 3/4
S'west Bell Tel 1st & ref 5s.1954	F A	107 3/8	Sale	106 1/2	107 1/2	11	105	107 1/2
Southern Colo Power 6s A---1947	J J	103 1/2	Sale	103 1/2	104	6	101	106 3/4
Stand Oil of N J deb5s Dec 15'46	F A	104 3/4	Sale	104 1/4	104 7/8	252	102 1/8	105 1/2
Stand Oil of N Y deb 4 1/2s---1951	J D	101	Sale	100 7/8	101	82	96 1/2	C102
Stevens Hotel 1st 6s ser A---1945	J J	45	49	48	49 7/8	12	48	68
Sugar Estates (Oriente) 7s--1942	M S	5	9	6	8	5	2	30
Syracuse Lighting 1st g 5s---1951	J D	----	67 8	110 1/4	July 31	----	105 3/8	111 1/8
Tenn Coal Iron & RRgen 5s.1951	J J	110 1/8	----	107	July'31	----	104	107 3/4
Tenn Cop & Chem deb 6s B.1944	M S	87 7/8	Sale	87 7/8	89 1/2	7	87 7/8	99
Tenn Elec Power 1st 6s---1947	J D	107	Sale	106 7/8	107 1/4	59	104 5/8	108
Texas Corp conv deb 5s---1944	A O	93 7/8	Sale	93 3/4	95 1/4	250	88 1/2	102
Third Ave Ry 1st ref 4s---1960	J J	54	Sale	54	55 1/4	49	45	58
Adj inc 5s tax-ex N Y Jan 1960	A O	40	Sale	40	43 3/4	91	25	48 3/4
Third Ave RR 1st g 5s---1937	J J	99 3/4	100 3/4	100	100	1	93	100 1/8
Tobo Elec Power 1st 7s---1955	M S	100 7/8	Sale	100 1/8	100 7/8	16	91 1/2	101
6% gold notes---1932	J J	99 1/2	Sale	99 3/8	99 3/4	30	96 1/2	100 1/2
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	84 1/2	Sale	83 3/4	85	23	82 1/8	91 3/4
Trenton G & El 1st g 5s---1949	M S	107 1/2	----	107 3/8	June'31	----	104	107 3/8
Truax-Traer Coal conv 6 1/2s.1943	M N	50	Sale	50	50	1	45	72
Trumbull Steel 1st s f 6s---1940	M N	----	85 7/8	86	88	11	85	100 1/2
Twenty-third St Ry ref 5s---1962	J J	20	25	25	25	1	20	26 1/2
Tyrol Hydro-Elec Pow 7 1/2s.1955	M N	----	84 3/4	88	July'31	----	88	100
Guar sec s f 7s---1952	F A	----	81 1/4	86	July'31	----	80	96 1/2
Ujigawa Elec Pow s f 7s---1945	M S	100 1/2	Sale	100 1/2	100 1/2	11	98 3/8	102 1/2
Union Elec Lt & Pr (Mo) 5s.1932	M S	100 3/4	Sale	102 1/2	102 3/4	19	101 1/4	103
Ref & ext 5s---1933	M N	102 7/8	Sale	102 7/8	103	4	101	103 1/2
Un E L & P (Ill) 1st g 5 1/2s A 1954	J J	104	----	104	104 1/4	15	102 1/2	104 5/8
Union Elev Ry (Chic) 5s---1945	A O	----	76 7/8	71	Apr'31	----	69 3/4	73
Union Oil 30-yr 6s A---May 1942	F A	105 3/4	Sale	105 1/2	105 3/4	6	100 1/2	108
1st lien s f 5s ser C---Feb 1935	A O	99 1/2	100 1/8	99 1/2	99 1/2	5	97 1/2	101
Deb 5s with warr---Apr 1945	J D	90 1/2	Sale	90 1/2	90 1/2	7	79	97
United Biscuit of Am deb 6s.1942	M N	104 1/2	105	105	105	10	100	105 1/4
United Drug 25-yr 5s---1953	M S	101 1/2	Sale	101	102	158	96 5/8	102 1/2
United Rys St L 1st g 4s---1934	J J	50	54	50	50	5	40	62
United SS Co 15-yr 6s---1937	M N	100	----	100	100	3	99 1/2	101 3/8
Un Steel Works Corp 6 1/2s A.1951	J D	45	Sale	45	46	5	43 1/2	83 7/8
Sec s f 6 1/2s series C---1951	J D	46 1/4	Sale	38 1/2	47 1/4	10	38 1/2	83 3/4
S f deb 6 1/2s ser A---1947	J J	41	Sale	40 3/8	44	11	40 3/8	83 3/8
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	100	Sale	99	100	6	99	108
U S Rubber 1st & ref 5s ser A1947	J J	69 3/4	Sale	69 1/2	c71	36	62	75 1/4
Universal Pipe & Rad deb 6s 1936	J D	15 1/4	43	51 1/2	Apr'31	----	51 1/2	51 1/2
Unterelbe Pow & Lt 6s---1953	A O	47	54	48	50	4	48	83
Utah Lt & Trac 1st & ref 5s---1944	A O	99 3/4	Sale	99 1/2	100	29	94	101 1/4
Utah Power & Lt 1st 5s---1944	F A	103 3/4	Sale	103 1/4	103 3/4	33	100	104 1/4
Utica Elec L & P 1st s f g 5s.1950	J J	108 1/4	----	107 3/8	July'31	----	104	107 3/8
Utica Gas & Elec ref & ext 5s 1957	J J	111 1/8	Sale	111	111 3/8	2	105 3/8	113 1/2
Util Power & Light 5 1/2s---1947	J D	72 3/4	Sale	72	73	68	68	84
Deb 5s with warrants---1959	F A	68	Sale	67 1/2	66 3/4	198	58 1/2	76 3/4
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	80 1/2	Sale	80	83	67	75	87
Vertientes Sugar 1st ref 7s---1942	J D	34	Sale	34	36 3/8	24	23	45
Victor Fuel 1st s f 5s---1953	J J	----	22	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	80	----	83	83	1	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	103 1/2	Sale	103 3/8	104	19	101 3/8	105
Walworth deb 6 1/2s with warr1935	A O	50	Sale	50	50	4	50	85
Without warrants	----	50	Sale	51	50	2	50	90
1st sink fund 6s series A---1945	A O	46	Sale	46	49 3/4	17	40	79
Warner Bros Pict deb 6s---1939	M S	43 3/4	Sale	43 1/8	45 1/4	146	25	74 1/4
Warner Co 1st 6s with warr.1944	A O	81	85	81	81	5	81	97
Without warrants	A O	75	93 1/2	83	July'31	----	83	97
Warner Sugar Refin 1st 7s---1941	J D	105 3/4	106 1/2	106	106	1	100 1/2	106 3/4
Warner Sugar Corp 1st 7s---1939	J J	101 2	227 8	12	July'31	----	10	171 2
Stamped Jan 1 1930 coup on '39	----	101 2	15	14	June'31	----	61 2	23
Warner-Quinland deb 6s---1939	M S	41 3/4	42	41 3/8	July'31	----	41 3/8	69
Warren Bros Co deb 6s---1941	M S	84	85	84	86 1/2	30	84	91
Wash Water Power s f 5s---1939	J J	102 7/8	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd.1950	J D	110 1/8	----	110 1/8	July'31	----	105 1/2	110 1/8
West Penn Power ser A 5s---1946	M S	106 1/2	----	106	106 1/4	3	103 3/4	106 1/4
1st 5s series E---1963	M S	108 1/2	110	110	July'31	----	105 1/8	111 1/4
1st 5 1/2s series F---1953	A O	105 1/2	Sale	105 1/2	105 1/2	12	105	107 1/2
1st sec 5s series G---1950	J D	106 5/8	----	106 1/4

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 1 to Aug. 7, 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	------	182¼	182½	93	173½	Jan	185	Mar
Boston Elevated 100	91¼	91	91½	841	62½	Apr	95¾	July
Preferred	99⅜	99⅜	100	82	76½	Apr	102	June
1st preferred 100	110½	109⅜	110½	211	98¾	Jan	113	June
2d preferred	103¾	103⅜	103¾	307	82	Apr	103¾	July
Boston & Maine—								
Prior pref stpd 100	------	100	102	85	100	Jan	108	Mar
Chic Jct Ry & Un St Yds pf	------	105	105	22	100	Jan	106½	May
Maine Central com	35	35	37	25	35	Aug	63	Mar
N Y N H & Hartford 100	------	62¾	66	270	62¾	Aug	92¾	Feb
Pennsylvania RR 50	42¾	41⅞	44⅛	1,021	41⅞	Aug	68¾	Feb
Miscellaneous—								
Amer Cont Corp	9¾	9¾	9¾	55	9	June	15½	Feb
American Founders Corp	2½	2½	2½	25	2¼	June	6½	June
Amer Tel & Tel 100	------	164½	172¾	3,943	156¼	June	201¾	Feb
Amoskeag Mfg Co	9	9	9¼	85	7	Jan	14	Mar
Aviation Sec of New Eng	------	3½	4	86	2½	Jan	5¼	Mar
Bigelow Sanford Carpet *	33	33	35	275	20¾	May	35	Aug
Preferred	------	85	85	15	80	Mar	85	Jan
Boston Personal Prop Trust	------	18¾	18¼	15	17¼	June	21½	Feb
Brown Co pref	------	25	26	60	20	June	66	Feb
Columbia Graphophone	------	7⅞	8	40	6⅛	June	16¼	Mar
Crown Cork &Int Seal Corp	------	3½	3½	20	3½	July	8	Mar
East Boston Land	------	2½	2¾	210	1	May	3	June
East Gas & Fuel Assn	------	19¼	19¼	50	17½	Jan	27¼	Mar
4½% preferred 100	85½	85	85½	183	77	Jan	89	June
6% preferred 100	92½	92¼	92½	162	88	June	95	Jan
Eastern SS Lines—								
Common	------	18	18⅛	180	17	June	28¾	Mar
Edison Elec Illum 100	252	248	252	329	225	June	266½	Feb
Empl Group Assoc T C	------	14⅞	14⅞	75	14⅞	Aug	20	Mar
General Capital Corp	------	31½	32	300	25	June	39¾	Apr
Gilchrist Corp	------	5⅞	5⅞	15	5	June	7½	Mar
Gillette Safety Razor	------	21	21	129	18¾	July	38¾	May
Internat Hydro-Electric	------	22¾	22¾	79	16¾	June	30⅛	Mar
Jenkins Television	4½	3¼	5	780	2⅛	Jan	6	Apr
Libby McNeal & Libby	------	10	10	10	9½	Jan	13¼	Feb
Mass Utilities Assoc v t c	4	4	4	886	3¾	Jan	5	Feb
National Leather	------	50c	50c	11	50c	June	85c	Jan
Nat Service Co com shares	1⅜	1⅜	1⅝	941	1	June	3¾	Jan
New England Equity	27	27	27	50	23	Jan	30	Jab
New Eng Tel & Tel 100	137½	134	137½	434	129	June	142	Mar
No American Aviation Inc	------	8⅛	8⅛	35	5⅝	Jan	10½	Mar
Pacific Mills 100	------	18⅞	19	125	15⅜	June	25⅝	Mar
Shawmut Assn T C	13¾	13½	13¾	319	11½	Apr	16	Feb
Stone & Webster	------	28⅜	30	407	25⅞	June	54½	Mar
Swift & Co new *	25¾	25¾	26¼	619	25	June	30½	Jan
Torrington Co *	44	43	45	45	38½	June	47	Feb
Tower Mfg Co	------	25c	25c	100	20c	May	1	Jan
United Founders Corp com	4¾	4⅝	5	665	4½	June	10¼	Mar
United Shoe Mach Corp 25	51½	50½	52	1,082	47	June	58	Jan
Preferred	------	31⅜	31½	131	31	Jan	32½	May
U S Elec Power	4	4	4	35	3¼	May	8	Mar
Waltham Watch pref	------	26	26	37	26	July	50	Jan
Warren Bros Co new	18¾	18¾	19¼	205	14⅞	June	46½	Feb
Westfield Mfg Co	20¾	20¾	20¾	50	20½	Feb	27⅜	May
Mining—								
Arizona Commercial 5	------	99c	1	530	50c	Apr	1⅜	Feb
Calumet & Hecla 25	------	6⅜	6⅜	50	5½	June	11⅞	Feb
Copper Range 25	------	4½	4¾	360	4½	June	8½	Feb
East Butte Copper Min	------	20c	20c	300	7c	Feb	2	Feb
Isle Royal Copper	------	2¾	2¾	200	2½	July	6½	Feb
Nevada Consol Copper	------	8⅝	8⅝	14	8⅝	Aug	13¼	Feb
North Butte 2½	1 1/16	1	1¼	4,335	1	Jan	5⅝	Mar
Quincy Mining	------	4	4¾	420	3¾	June	10¾	Feb
St Mary's Mineral Land	------	5¼	5¼	20	4	May	9¼	Mar
Bonds—								
Chic Jct & Un Stk Yds—								
5s 1940	103¾	102½	103¼	$4,000	101⅜	Jan	104	July
New Eng Tel & Tel 1932	------	102⅛	102⅛	1,000	100⅞	Jan	102¾	June
Swift & Co 1944	------	102	102½	1,500	102	Aug	104	June
Western Tel & Tel 1932	------	100⅞	101½	3,000	100½	Feb	101½	Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 1 to Aug. 7, 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.	
Abbotts Laborat com *	------	36⅜	37½	100	35	Jan	39⅞	Mar
Acme Steel Co cap stk 25	26½	26½	27½	400	25	June	41⅝	Feb
Allied Motor Ind Inc com *	1	1	1	300	1	May	3¾	Jan
Amer Equities Co com *	6	5¾	6	616	3½	May	7¼	Feb
Amer Pub Serv pref 100	------	87½	89⅜	90	87½	Aug	94	Feb
Amer Steel & Gen Corp—								
V t c B *	------	1⅝	1⅝	50	1⅝	Aug	3¾	Mar
Appalachian Gas com *	3¾	3¾	4¼	400	3¾	Jan	8¼	Feb
Art Metal Works com *	------	5½	5½	100	3⅞	Jan	8½	Feb
Assoc Tel & Tel—								
$6 pref with warrants *	------	86	87	40	84½	May	88¾	Mar
Class A *	------	65½	67	70	65	Feb	70	Mar
Assoc Tel Util Co com *	24⅜	24	24½	2,200	20⅝	Apr	25⅜	Feb
$7 cum prior pref *	------	85¼	85¼	100	85¼	June	88	May
Automatic Washer conv pf *	------	3½	3½	10	3¼	Aug	6	Jan
Balaban&Katz Corp com 25	45	45	45	10	45	Aug	69	Feb
Bastion-Blessing com *	------	14	15	500	14	June	24	Feb
Bendix Aviation com *	20¾	19¾	21¾	39,250	14¾	June	25½	Feb
Borg-Warner Corp com 10	19⅜	18⅜	20	6,800	14⅜	May	30½	Feb
7% pref 100	------	97½	97½	100	88	Jan	98½	June
Borin Viritone Corp pf *	2	2	2	100	1	July	7½	Feb
Brach & Sons (E J) com *	11¼	11	12¼	2,400	11	Aug	17⅝	Mar
Brown Fence & Wire B *	------	3¾	3¾	50	3½	July	10½	Feb
Bruce Co (E L) common *	23½	22⅜	24½	3,150	13⅞	May	26¼	June
Burnham Trading Corp—								
Convertible preferred *	------	1⅜	1⅜	50	½	July	11	Feb
Butler Brothers 20	------	4½	4¾	350	4	June	7¼	Mar
Canal Constr conv pref *	------	3¾	3¾	10	3¾	Aug	7¼	Mar
Ceco Mfg Inc com *	------	1½	1½	100	1½	May	7½	Feb
Cent Illinois Sec Co ctfs	20⅛	20	20⅛	250	20	Apr	25¾	Jan
Central Ill P S pref *	------	92	93	340	91	Jan	95	Mar
Cent Pub Ser Corp A *	10	10	10½	2,000	9¾	July	19¾	Mar
Cent S W Util com new *	16⅜	16¼	16¾	1,400	13⅞	June	24⅝	Feb
Preferred *	------	89½	89¾	100	88	June	96½	Apr
Cent West Pub Serv A *	17¼	17¼	17¾	550	17	June	17¾	Aug
Chain Stores Prod Corp pf *	14	14	14	300	14	July	14½	May
Cherry-Burrell Corp com *	13½	13½	13¾	20	13½	July	27½	Jan
Chic Investors Corp com *	------	3	3½	350	2¾	Jan	4½	Feb
Preferred *	31	31	31	250	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref 100	54	54	54	30	54	June	60	Mar
Chic Yellow Cab Co *	18	18	18	300	18	June	23½	Mar
Cities Service Co com *	9⅛	8½	10	33,650	8½	Aug	20⅝	Mar
Club Alum Uten Co *	1⅝	1⅝	1⅝	100	1½	June	3¼	Feb
Commonwealth Edison 100	198½	197	200	725	190¼	June	255½	Feb
Construc Material Corp—								
Common *	------	6¾	7½	100	5¼	June	10¼	Jan
$3.50 pref *	------	28	28	50	23	Apr	32½	May
Cont Chicago Corp—								
Common *	4¾	4½	5	7,520	4½	June	10¾	Feb
Preferred *	34½	34¼	34¾	950	34	July	40½	Feb
Cord Corp 5	7⅛	6⅞	7⅝	7,400	6	Jan	15	Apr
Corp Sec of Chic allot ctf *	46	45	46	400	44	June	60	Feb
Common *	14¾	14¼	15	2,750	13¾	June	21¾	Feb
Crane Co common 25	25	25	25	200	25	June	40¼	Jan
Preferred 100	------	105	106	30	103¼	July	119	Feb
Curtis Lighting Inc com *	------	5½	5½	10	5½	May	8	June
El Household Util Corp 10	------	15	16⅜	550	15	Aug	29½	Feb
Empire Gas & Fuel—								
6% pref 100	------	55½	56	100	48	June	65	Jan
8% pref 100	------	70	70	50	67	June	92	Jan
Fed Elec Co Inc $7 cum pf *	------	57½	62	30	51½	Apr	7¾	Feb
Foote Bros G & M Co 5	1⅛	1	1⅛	450	1	June	4½	Jan
Gardner-Denver Co com *	------	20	20	140	18	June	35	Jan
Gen Theatre Eq com v t c *	2¾	2¾	3½	100	2¾	Aug	15	Feb
Gen Wat Wks & El A com *	------	3	3	70	2¼	May	14½	Jan
Gleaner Comb Harv Corp—								
Capital Stock *	------	½	1	150	½	Aug	6⅜	Jan
Goldblatt Bros Inc com *	21¾	17¾	21¾	1,550	13¾	Jan	21¾	Aug
Great Lakes Aircraft A *	3½	3	3½	4,400	1½	Jan	5¾	Apr
Great Lakes D & D *	18¾	18¾	19⅝	800	17½	June	28½	Feb
Greif Bros Coopge A com *	------	18	18⅛	8	18	Aug	21	Mar
Grigsby Grunow Co com *	3⅛	2⅞	3⅛	6,100	2⅝	Jan	6⅝	Mar
Hall Printing Co com 10	------	14	14¼	300	12½	June	19⅝	Mar
Hart-Carter Co conv pref *	7	7	7	50	5	Apr	13½	Feb
Houdaille-Hershey Corp A *	17¼	16¾	18	1,600	11½	Jan	18⅜	Mar
Class B *	6	5¾	6⅝	6,450	4¼	June	9⅝	Mar
Illinois Brick Co cap 25	------	11⅜	11½	100	11⅜	July	16¼	Jan
Illinois Nor Util pref 100	99¾	98½	99¾	20	96	Jan	100¾	Apr
Inland Util Inc part A *	1	1	1¼	30	1	June	4	Jan
Insull Util Invest Inc *	27¼	26¼	28¼	24,550	21	June	49¾	Feb
2d preferred *	71	70	71	350	69½	July	92½	Mar
Interstate Power Co $7 pf *	------	72⅜	72⅜	100	72⅜	Aug	92	Apr
Invest Co of Amer com *	------	6¾	6¾	50	4⅜	June	13¼	Feb
Iron Fireman Mfg Co v t c *	------	11½	12¼	200	10⅞	Apr	22¾	Feb
Jefferson Elec Co com *	------	15½	15½	50	14	Apr	23¾	Mar
Katz Drug Co com 1	26	22½	26½	900	16¾	Jan	26½	Aug
Kellogg Sw'bd&Sup—								
Common 10	------	3½	3¾	100	3¼	June	7½	Mar
Preferred 100	------	62½	63	100	50	Jan	75	Apr
Ky Util jr cum pref 50	------	49¾	49¾	130	48	June	51	Feb
Keyst Stl & Wire Co com *	------	10¼	10¼	150	10¼	Mar	13¾	Mar
Leath & Co cum pref *	------	8	8	10	5	July	16	Mar
Libby McNeill & Libby 10	10¼	10¼	10½	1,170	9¾	May	14½	Mar
Lincoln Printing com *	------	19½	20	150	18½	July	23¾	Apr
Lindsay Light com 10	7¾	7¾	7¾	100	6	Mar	9½	July
McQuay-Norris Mfg *	------	38	38	50	35	Feb	40	Mar
McWilliams Dredging Co *	21½	21⅜	21½	100	21⅜	Aug	31¼	Mar
Majestic Househ Util com *	------	2¾	2¾	150	2⅜	Jan	7½	Jan
Marks Bros Theatres—								
Conv pref *	------	6	6	50	6	Jan	11½	Feb
Marshall Field & Co com *	------	24⅞	25⅜	650	23¼	Jan	32½	Feb
Material Serv Corp com 10	------	17½	20	550	17½	Jan	25¼	Apr
Meadows Mfg Co com *	------	1½	1½	100	1½	Jan	2½	Jan
Metrop Ind Co allot ctfs *	------	35	35	300	32	June	42	Mar
Mickelb Food Prod com 1	------	7¾	7¾	100	7¾	Aug	14½	Jan
Middle West Tel Co com *	23½	21	23½	800	17	Jan	23½	Feb
Middle West Util new *	17⅜	17⅛	17⅜	18,600	14¼	June	25⅛	Mar
$6 conv pref A *	------	90	91⅜	350	90	Aug	100⅜	Apr
Warrants A	------	1½	1¾	200	1	May	4	Feb
Class B warrants	1⅜	1⅜	1⅜	250	1½	May	5	Feb
Mid-Cont Laund Inc A *	1¾	1¼	1¾	50	1	June	4¾	Jan
Midld Nat Gas Co part A *	½	½	¾	300	½	May	3	Jan
Midland United Co com *	19	18¼	19	4,300	18¼	Apr	23	Jan
Convertible preferred *	------	38	39	150	36	Apr	43¾	Feb
Midland Util—								
6% class A pref 100	------	73½	73½	70	73½	Aug	85	Mar
6% prior lien 100	------	77	77	90	77	Aug	90¼	Feb
7% pref A 100	------	93½	93½	10	88¾	Jan	94¼	Apr
7% prior lien 100	------	93	93	10	93	Aug	100	Feb
Miss Vall Util $7 pref *	------	90	93½	100	87	June	97	Jan
$6 prior lien pref *	------	91½	91½	50	85	Apr	96½	Apr
Mo-Kan Pipe Line com 5	4⅜	4½	4¾	2,200	3¾	June	10⅞	Mar
Modine Mfg com *	21	20	22¼	750	20	Aug	38½	Jan
Monroe Chemical—								
Common *	4	4	5	20	4	July	5½	Jan
Morgan Litho common *	2	2	2	150	5½	May	8¼	Apr
Mosser Leather Corp com *	------	6	6	10	2	July	9	Feb
Natl Battery Co pref *	30½	29⅜	30½	330	20	Mar	30½	July
Nat Elec Pow A conv *	23	22½	23	450	21⅜	June	28	Mar
7% pref 100	------	87	87	100	87	Aug	95	Feb
Natl Family Stores com *	------	2⅛	2⅛	200	1¼	July	6	Jan
Nat Rep Inv Trust—								
Cum conv pref *	14½	14½	17	200	14½	Aug	31	Jan
Nat Secur Inv Co com *	------	4½	4½	100	3¼	June	7½	Feb
6% pref 100	------	70	70	100	62	June	76	Jan
Nat'l Standard common *	28¼	25¾	28½	800	25	July	34½	Mar
Nat Union Radio Corp *	------	2	2	50	1½	Jan	5	Feb
Noblitt-Sparks common *	------	40	42½	850	29¾	June	47⅛	Mar
No Am Lt & Pr Co com *	69	68	74	32,400	61	Jan	70⅝	Mar
No&Sou Am Corp A com *	5	5	5¾	450	5	Aug.	11¼	Mar
Northwest Bancorp com 50	------	28½	28¾	450	27¼	June	37	Jan
Northwest Eng Co com *	------	7	10	250	7	Aug	18½	Mar
Northwest Util—								
7% preferred 100	89	87	90	120	80	July	98	Feb
7% prior lien pref 100	------	92½	92½	10	89¾	Jan	102	Feb
Parker Pen Co com 10	------	12½	12½	50	10	July	24½	Jan
Penn Gas&El Corp A com *	------	10	10	200	8	Feb	13½	May
Perfect Circle (The) Co *	------	34	35	200	24⅝	Apr	36	Mar
Pines Winterfront com *	13⅜	13	13⅜	1,750	12	May	22⅜	Apr
Polymet Mfg Corp com *	------	2	2	300	2	Jan	6¼	Mar
Process Corp common *	------	4½	4½	50	3½	Apr	7¼	June
Pub Serv of Nor Ill—								
Common *	204	200⅜	204	275	200	June	262	Feb
6% preferred 100	------	126	126	60	122½	Jan	137	Mar
7% preferred 100	------	133¼	134½	20	129¾	Jan	147	Feb
Q R S De Vry Corp com *	1¼	1	1¼	1,450	¾	June	5½	Mar
Quaker Oats Co—								
Common *	137	135	137	20	118½	June	170	Jan
Preferred 100	------	119	120	320	113	Jan	120¼	May
Railroad Shares Corp com *	2¾	2¾	2⅞	800	2¾	June	5	Feb
Rath Packing Co com 10	16¾	16½	16¾	250	14½	June	20¾	Jan
Reliance Internat Corp—								
A com *	2⅝	2⅝	3¼	250	2½	May	6	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Reliance Mfg Co com 10	10½	7⅞	10½	600	5	Apr	10½	Aug
Ross Gear & Tool Co com *	------	19	19½	150	19	May	29	Feb
Ryan Car Co (The) com *	------	1	1	100	1	July	1⅛	Apr
Sally Frocks Inc com *	4½	4½	4½	150	4	Jan	9	Mar
Seaboard P S conv pref *	------	42½	43⅜	110	40	June	48	Feb
Seaboard Util Shares Corp *	3	3	3¼	2,650	3	Aug	5½	Jan
Segal Lock & Hardw Co Inc Common *	------	5¼	6½	650	5	July	7⅜	June
South'n Union Gas com *	6⅞	6¾	7¾	1,100	5¾	June	12	Feb
So'west Gas & El 7% pf 100	------	92½	93½	30	90½	June	98¼	Mar
Southwestern Lt & Pw pf *	------	84⅛	84¼	30	84	July	94¾	Jan
Standard Dredge— Convertible pref *	------	5¼	5¼	100	4½	June	16	Jan
Storkline Furn conv pf 25	9	9	9	20	6	June	14	Apr
Swift International 15	33½	33⅛	33¾	1,650	29¾	June	40½	Apr
Swift & Co 25	26	25¾	26	1,900	24¾	June	30½	Jan
Thompson (J R) com 25	16	16	16¾	350	15	June	34	Mar
20 Wacker Drive Bldg Corp $6 pref *	------	41½	46	20	41½	Aug	47	Apr
United Amer Util Inc com *	3¾	2¾	3¾	300	2¾	Aug	9	Feb
Class A (w w) *	------	10	11¾	150	10	Jan	16	Feb
United Gas Corp common *	------	6	6	150	4⅞	June	11¾	Feb
United Ptrs & Pub Inc— Common *	------	4	4	50	2½	Apr	10	Jan
U S Gypsum 20	37½	36	38¼	750	33	June	49	Mar
U S Radio & Telev com *	31¼	28⅛	35⅛	80,000	12¼	June	35⅛	Aug
Utah Radio Prod com *	2⅜	2⅜	2⅝	1,351	2	June	5¼	Feb
Util & Ind Corp com *	5⅞	5¾	6⅜	1,150	4⅞	June	9¾	Feb
Convertible preferred *	17½	17½	18¾	1,150	15	Jan	19¾	Feb
Viking Pump Co— Preferred *	------	26	26	50	25	Jan	29	Mar
Vortex Cup Co— Class A *	26¼	26	26⅜	150	24	June	29	Feb
Wahl Co (The) com *	------	1¾	1¾	100	1	June	4	Apr
Walgreen Co common *	17¼	16⅝	17⅞	8,750	16	June	29½	Mar
Ward & Co (Montg) A *	------	100	100	200	93	July	104½	Apr
Waukesha Motor Co com *	------	45	50	240	42	June	73	Feb
Wayne Pump Co— Convertible preferred *	------	10	11	150	10	Apr	28	Feb
Western Pow Lt & Tel cl A *	23	22	23¼	910	20	June	23½	July
Wisconsin Bank Shs com 10	5½	5	5½	350	5	May	6¾	Jan
Yates-Am Mach part pf *	2	2	2	551	2	June	9	Feb
Zenith Radio Corp com *	2⅜	2⅜	2½	300	2⅜	July	5⅜	Feb
Bonds—								
Chic Ry— 5s 1927	61	61	61	$10,000	61	July	74¾	Mar
Certificates of deposit	------	61¼	61¼	5,000	57	June	73½	Mar
Insull Util Inv 6s 1940	83¾	83⅛	84	59,000	75	June	94	Feb
Pub Serv Nor Ill 4½s F '81	98¾	98¾	98¾	50,000	98¾	Aug	98¾	Aug
208So LaSalle St Bldg Corp 5½s 1958	------	67	67	3,000	67	Aug	79	Mar
South East Gas&Wat 6s '41	------	95	95	5,000	95	Aug	95	Aug
South West Pub Serv Co— 6sA 1945	------	99¾	99¾	2,000	99¾	Aug	99¾	Aug
United Amer Util Inc— 6s A 1940	------	69	69	2,000	60½	Feb	85	Mar

* No par value. x Ex-div. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Stockss—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beatty Bros com *	15	15	15	40	12	June	20	Jan
Bell Telephone 100	136½	136½	138	124	127	May	151⅞	Feb
Blue Ribbon Corp com *	17	17	17½	75	12	Mar	20	July
6½% preferred 50	------	35	37½	115	30	Feb	38	May
Brazilian T L & P com *	17⅛	17½	18¼	2,040	12	June	28½	Mar
B C Power A *	36¼	36	36¼	60	33	June	42½	Mar
Burt F N Co com 25	------	34⅛	35	60	29½	June	44¼	Feb
Canada Bread B pref 100	61	61	61	5	55	June	80	Feb
Canada Cement com *	------	9⅞	10	20	8¾	May	18½	Mar
Preferred 100	------	83	85	115	81¾	July	96½	Apr
Canada Wire & Cable A *	------	62	62	50	60	June	70	Jan
B *	------	20¼	20½	140	20	July	30½	Mar
Canadian Canners conv pf *	------	10¼	10¼	55	8⅞	June	14	Jan
Canadian Car & Fdry com *	10	10	11⅛	26	10	Aug	23¼	Mar
Preferred 25	------	18⅞	19	75	18¼	July	25½	Mar
Can Dredging & Dock com *	29	29	29½	70	24	June	36½	Feb
Can General Elec com 50	------	200	200	4	200	Aug	300	Mar
Canadian Oil com *	------	12	12¾	55	9	May	23½	Jan
Canadian Pacific Ry 100	22¾	22⅜	25	2,480	22⅜	Aug	45¼	Feb
Cockshutt Plow com *	------	5	5	100	4¾	May	10	Jan
Consolidated Bakeries *	9	9	9	155	7½	June	12⅞	Feb
Consolidated Industries *	15	15	15¼	220	15	Aug	17½	May
Cons Mining & Smelting 25	90	90	94	169	71¼	June	187	Mar
Consumers Gas 100	184	183½	184¼	86	180¾	Jan	187	Apr
Cosmos Impl Mills com *	7	7	7	40	5	June	9	Mar
Preferred 100	65	65	65	5	65	Aug	93	Jan
Dome Mines Ltd *	------	11.50	11.50	25	9.20	Jan	13.40	June
Dominion Stores com *	21¾	21	22½	946	14	Jan	24¼	Apr
Ford Co of Canada A *	17	16½	17¾	337	14½	May	29¼	Mar
General Steel Wares com *	------	3	3	10	2¾	June	7½	Jan
Goodyear T & Rub pref 100	104½	102¼	104½	60	94¼	June	107⅞	Feb
Gypsum Lime & Alabast *	------	8	8	15	7½	July	12½	Jan
Hollinger Cons G Mines 5	6.10	6.00	6.10	250	6.00	Aug	8.70	Apr
Inter Mill 6% 1st ser A 100	------	80	80	15	80	Aug	80	Aug
Internat Nickel com	12¾	12½	12¾	5,999	9½	June	20¼	Mar
Internat Utilities A	------	35	35	20	31	June	45	Apr
B *	7	7	7	100	4¾	May	10⅞	Feb
Kelvinator of Can pref 100	------	4¼	4½	100	2½	June	5	Mar
Lake Shore Mines 1	------	26.05	26.05	25	23.00	Jan	28.50	Apr
Laura Secord Cdy com *	------	40	40	10	33	June	46	Feb
Loblaw Groceterias A *	11⅞	11⅞	12	444	11	May	14¾	Mar
B *	11½	11	11¾	70	10	Jan	14½	Mar
Loew's Th Marcus, pf 100	70	70	71	10	70	Aug	71	Aug
Massey-Harris com *	4¼	4¼	4½	260	3½	June	10½	Jan
McIntyre Porcup Mines 5	------	21.50	21.90	35	20.00	May	26.30	Apr
Moore Corp com *	------	15	15	75	11¾	June	17¾	Jan
A 100	------	101	101	5	98	June	108½	Jan
B 100	------	110	112	20	103½	June	126	Jan
Ont Equit Life 10% pd 100	------	14¾	14¾	20	14¾	Aug	21	Mar
Orange Crush 1st pref 100	52	52	52	10	50	Apr	60	May
Page-Hersey Tubes com *	------	79	80	70	68	June	92½	Feb
Photo Engravers & Elec *	------	23½	23½	60	15	Jan	28½	Mar
Riverside Silk Mills A *	------	13	13	50	9	June	16	Jan
Russel Motor com 100	------	64¾	64¾	10	64¾	Aug	77¾	Feb
Simpson's Ltd pref 100	------	80	80	1	73	June	92¼	Jan
Steel Co. of Can com	------	28	29	35	25	May	42¼	Feb
Tip Top Tailors com *	------	8	8	75	7	June	13	Jan
Pref 100	82	82	84	20	77	June	90	Apr
Traymore Ltd com *	------	1½	1½	10	1¼	May	3	Jan
Walkers-Good'm Worts *	5	4⅞	5	455	4¼	May	8⅜	Feb
West Can Fl Mills com *	------	8	8	20	7	June	17½	Jan
Banks—								
Commerce 100	201	201	202	189	199	May	231	Mar
Dominion 100	208	208	208	47	205	May	224	Jan
Imperial 100	------	206	208	71	201	June	225	Jan
Nova Scotia 100	------	312	312	62	284	June	325¼	Mar
Royal 100	240	240	240½	171	236	June	291	Mar
Toronto 100	217	217	221	54	217	Aug	238	Mar
Loan and Trust—								
Can Permanent Mort 100	200	197	200	9	195	July	216	May
Huron &Erie Mort 100	------	146	146	10	146	Aug	150	Apr
Toronto Mortgage 50	------	110	110	10	108	June	115	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Aug. 1 to Aug. 7, 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.	
Beath & Son W D A *	------	6	6	40	6	Aug	12	Feb
Canada Bud Brew com *	12	11½	12	265	8¾	Jan	13½	Apr
Can Paving & Supply com *	------	1	1	85	1	Aug	5½	Mar
Canadian Marconi Co 1	------	2½	2½	100	2½	Aug	4	Feb
Canadian Wineries *	3½	3½	3½	5	------		------	
Can Wire Bound Boxes A *	10	9	10	15	9	Aug	16	Jan
Consolidated Press A *	------	25	25	10	25	Aug	31	Mar
Disher Steel Cons com *	------	9	9	15	9	Aug	9	Aug
Distillers Corp Seagrams *	9½	9½	9½	10	8	May	12⅜	Jan
Dominion Power Stubs *	------	12	12⅛	50	10	June	14	Apr
Durant Mot of Can com 10	------	4	4	40	4	Aug	11½	Mar
Goodyear T & Rub com *	------	104	104	5	70	June	119	Mar
Hamilton Bridge com *	------	7⅞	7⅞	25	7	June	20	Mar
Imperial Tobacco ord 5	------	9½	9½	25	9	June	10¾	Mar
Montreal L H & P Cons *	46¼	44½	48	635	38¼	May	68¼	Mar
National Breweries com *	------	27	27	5	24½	May	35¼	Feb
National Steel Car Corp *	------	18	18	40	18	Aug	36½	Feb
Power Corp of Can com *	------	44⅜	44⅜	20	40½	June	63¼	Mar
Service Stations com A *	11¼	11⅜	11¼	135	9½	May	36½	Feb
Shawinigan Wat & Pow *	40¾	40¾	42¼	20	35	June	59	Mar
Stand Pav & Mat'ls com *	6	5⅞	6	115	5	July	16	Mar
Preferred 100	70	70	70	10	69⅞	June	80	Jan
Toronto Elevators com *	------	11	11	125	9½	Jan	15	Mar
United Fuel Invest pref 100	30	30	30	5	24	July	65	Jan
Oils—								
Ajax Oil & Gas Ltd 1	1.20	1.20	1.20	100	1.14	June	1.68	Feb
British American Oil *	10½	10½	11	698	8	May	16½	Jan
Crown Dominion Oil Co *	------	3	3	50	2	June	6½	Mar
Imperial Oil Ltd *	12⅜	12	12⅛	640	8¾	June	15½	Jan
McColl Frontenac Oil com *	------	11⅜	11⅝	75	9¾	June	22¼	Feb
Nordon Corp *	------	.23	.23¾	2,000	.23	Aug	.51	Mar
Supertest Petroleum ord *	------	17	17	10	12¾	May	32½	Jan
Union Natural Gas Co *	------	10	10½	182	9⅜	June	16	Jan
Unlisted—								
Kirkland Lake 1	.58	.58	.58	1,000	.58	Aug	.93	Apr
Mining Corp 5	------	1.80	1.80	400	1.46	Jan	2.66	Apr
Noranda *	17.95	17.95	18.30	790	14.00	Jan	29.65	Mar
Sherritt Gordon 1	------	.65	.65	300	.49	June	1.25	Feb
Teck Hughes 1	6.10	6.05	6.45	1,165	6.05	Aug	8.65	Apr
Wright Hargreaves *	2.80	2.65	2.90	2,205	1.94	Jan	3.18	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Foreign Secs	------	26	26¾	25	22¼	June	53½	Feb
American Stores *	43	43	44½	800	37	Jan	48½	May
Bell Tel Co of Pa pref 100	118	117¾	118¾	600	115¾	Jan	118¾	Aug
Budd (E G) Mfg Co *	------	3¾	4	700	2¼	June	5½	Feb
Preferred	------	40	40	32	35	May	51	Jan
Budd Wheel Co	------	8⅝	8⅝	100	7	Apr	12½	Feb
Camden Fire Ins	------	18½	18¼	400	16½	June	29½	Mar
Electric Storage Battery 100	------	54⅜	54⅜	6	50	June	65⅝	Mar
(I) Fishman & Sons	------	5	5	10	4¾	Apr	11	Mar
Horn & Hard (N Y) com *	------	38½	39	700	34½	Jan	44½	Apr
Insurance Co of N A 10	------	52	53	600	45	June	63¼	Mar
Lake Sup Corp ctfs of dep	------	4	4⅛	1,400	2¾	June	9	Jan
Lehigh Coal & Nav New w I	21½	21½	22	500	19¼	June	27½	Feb
Mitten Bk Sec Corp pref	5	5	5¾	300	5⅝	July	13¾	Jan
Pennroad Corp	------	5¼	6	4,600	4⅞	June	8½	Feb
Pennsylvania RR 50	------	42½	45	6,100	42½	June	64	Feb
Penna Salt Mfg	------	60	60	500	58	May	81¾	Feb
Phila Elec of Pa $5 pref	------	106¼	106¼	200	101	Feb	106¼	July
Phila Elec Pow pref 25	33½	33¼	33½	1,300	32½	Jan	33⅝	Mar
Phila Rap Trans 7% pref 50	------	24⅞	25⅛	200	16	Apr	38⅛	May
Phila & Rd Coal & Iron	------	7	7⅛	200	6⅜	June	12¼	May
Philadelphia Traction 50	------	36⅛	36¾	542	29¾	Feb	40½	May
Railroad Shares Corp	3	2⅞	3	310	2⅞	Aug	5¼	Feb
Reliance Insurance 10	------	5	5	100	4⅞	June	7¾	Mar
Seaboard Utilities Corp	3⅛	3⅛	3⅜	90	3¼	May	5¼	Feb
Sentry Safety Control	------	⅞	⅞	100	⅞	Aug	3¼	Feb
Shreve El Dorado Pipe L 25	------	4¾	5	1,465	1¾	Jan	5¼	July
Tacony-Palmyra Bridge *	------	49½	50	100	41¼	Jan	50	Aug
Tono-Belmont Devel 1	3-16	⅛	3-16	4,000	1-16	July	1	Apr
Union Traction 50	------	22⅞	23	300	20	Apr	31⅝	May
United Gas Imp com New *	------	26⅜	29¼	7,500	25⅞	Jan	37½	Mar
Preferred new *	------	105⅞	105⅞	100	98½	Jan	106	May
U S Dairy Prod com cl B *	------	10	10	400	8⅞	June	15	Feb
Warner Co pref	------	96	96	150	92¼	June	97	Feb
W Jersey & Seashore RR 50	59	58	59	252	58	July	62	May
York Railways pref	------	34	34	100	32	June	34	Feb
Bonds—								
Del Pow & L 4½s 1971	------	100¾	101	$17,000	100¼	July	101	Aug
Elec & Peoples tr ctfs 4s '45	------	33¼	37¼	5,800	30	Jan	45	May
Lehigh P & L 6s	------	104⅜	104⅜	1,000	101	Feb	106½	Apr
Penn Cent L & P 4½s	------	97½	97½	4,000	95	Apr	97½	June
Penna P & L 4½s 1981	------	98½	99¾	7,000	98½	July	99½	July
Pennsylvania RR 4½s 1981	------	95⅜	95⅞	5,000	95⅜	July	98⅜	July
Phil El (Pa) 1st & ref 4s 1971	------	98	98⅜	30,000	94¼	Mar	99⅝	June
1st 5s 1966	------	109	109	200	107½	Jan	110	May
Phil El Pow Co 5½s 1972	------	107¼	107¼	5,000	105¾	Jan	107¾	Mar
Seaboard Air Line 6s 1945	------	12¾	12¾	3,000	12½	Apr	12¾	Aug
Strawbridge & Cloth 5s 1943	------	97½	97½	4,000	93½	Jan	98	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	36	36	37	459	34½	June	42	Feb
Baltimore Trust Co 10	28½	28½	29	241	27¾	June	32⅞	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Black & Decker pref	------	21	21	20	20 June		24½ Feb	
Ches &PotTel of Balt pf100	------	117¾	118	25	113 May		118½ Feb	
Commercial Credit pref_25	------	25	25	300	21 Jan		25¼ July	
Preferred B_____25	24⅞	24⅞	25	516	21½ Jan		25 July	
Consol Gas E L & Pow___*	90	89½	92	114	79 June		110¼ Feb	
6% pref series D_____100	------	112	112	10	110 Jan		112½ June	
5½% pref w i ser E___100	------	110¾	110¾	12	108½ Jan		111 June	
5% pref_____100	107	106½	107	9	102¾ Jan		107 July	
Emerson Bromo SeltA w i__	28	28	28½	45	28 July		32½ Feb	
Fidelity & Gu Fire Corp_10	------	25	25	100	20 June		32 Feb	
Fidelity & Deposit_____50	140	140	140	51	130 June		165 Mar	
Finance Co of Amer A____*	------	9¾	9¾	3	7 Mar		10⅞ Mar	
First Nat Bank w i_____	41	40½	41	431	38½ June		50 Feb	
Humphreys Mfg Co pref___	------	24½	24½	20	23½ May		24½ Aug	
Mfrs Finance 1st pref___25	12	11½	12	134	10½ May		15 Jan	
Maryland Cas New w i____	14¾	14¾	17¾	2,022	14¾ Aug		36 Feb	
Maryland Tr Co New w i__	------	28½	28½	45	28 July		32 Feb	
Merch & Miners Transp__*	------	24	24	10	24 July		33¼ Jan	
Monon W Penn P S pref_25	------	25	25½	118	24 June		25¾ Apr	
Mort Bond & Title w i____	------	6¼	6½	500	5½ Feb		7 Jan	
Mt Vern-Woodb M pref100	------	48	48	15	48 July		61½ Apr	
New Amsterdam Cas Ins__	27	27	27¾	473	27 Aug		36½ Feb	
Penn Water & Power_____*	61½	61½	61½	115	53 June		70 Feb	
Union Trust Co_____50	52	52	52	13	51 June		62 Jan	
United Rys & Electric_50	------	2	2	10	2 Aug		6 Jan	
U S Fidelity & Gu new__10	16	16	17¾	2,607	16½ Aug		37 Feb	
W Md Dairy Inc pref_____*	------	99	99	10	94 Jan		99½ May	
Western Nat Bank_____50	------	33¼	33¼	203	33 Apr		38 Jan	
Baltimore City Bonds—								
4s school_____1961	------	104½	104½	5,000	100½ Jan		105½ June	
4s park loan_____1955	------	104½	104½	1,500	101 Feb		104½ Aug	
4s seed water serial_1950	------	104	104	2,500	101½ Mar		105 June	
Bonds—								
Balt Trac N Balt Div 5s '42	------	76	76	1,000	75 May		80 Mar	
Md El Ry 1st & ref 6½s series A_____1957	40	40	40	7,000	37 July		56⅝ Mar	
North Ave Market 6s_1940	------	80	80	1,000	80 Aug		88 Jan	
United Ry & E 1st 4s_1940	43	43	43½	5,000	42½ Jan		50¾ Feb	
Income 4s_____1949	17	17	17½	2,000	17 Aug		26 Mar	
Funding 5s_____1936	------	30	31	4,500	30 June		44 Feb	
Wash Balt & Annap 5s 1941	15½	15	15½	16,000	12 May		35 Jan	

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel_____*	------	30	30	10	29½ June		46½ Feb	
Amer Vitrified Prod____50	------	3	3	170	3 Aug		8 Mar	
Arkansas Nat Gas pref__10	6	6	6	850	5½ May		7 Jan	
Blaw-Knox Co_____*	------	16½	17	333	16½ June		29¼ Feb	
Calorizing pref_____25	------	5	5	200	5 Aug		5 Aug	
Clark (D L) Candy_____*	------	12½	12½	25	10 Jan		13½ Feb	
Consolidated Ice pref___50	------	20	20	56	20 May		25 Feb	
Devonian Oil_____10	------	5	5	10	4½ May		8 Apr	
Follansbee Bros. pref____*	63	63	64	20	63 Aug		75 Feb	
Hachmeister Lind Corp__*	18¼	18	18¼	520	10 Jan		20½ May	
Harbison Walker pref___*	25	25	26¼	500	24¾ June		44 Feb	
Preferred_____100	------	110	110	65	110 May		110 May	
Koppers Gas & Coke pf_100	96	95	96	45	95 Aug		102½ Mar	
Lone Star Gas_____*	15⅝	15½	16¼	798	14¼ May		29 Feb	
Mesta Machine_____5	------	26	27	610	25 June		37 Apr	
Nat Fireproofing pref___50	------	23	24½	620	22⅝ June		33 Jan	
Phoenix Oil com_____25c	------	10c	10c	2,510	10c Mar		20c Jan	
Pittsburgh Forging_____*	------	7	7	280	7 June		13¼ Apr	
Pittsburgh Plate Glass__25	------	34	35	521	28½ June		42½ Feb	
Pittsb Screw & Bolt Corp_*	------	10	10	10	9½ June		15¾ Feb	
Plymouth Oil Co_____5	------	9¾	9¾	22	6½ May		19¼ Feb	
Standard Steel Spring____*	------	22	23	300	20 June		31 Mar	
United Engine & Foundry *	31¼	31¼	32¾	560	31¼ Aug		38 Feb	
Unlisted.								
Lone Star Gas pref_____100	100	100	100	25	100 Apr		108 Mar	
Western Pub Service v t c_*	6¾	6½	7	750	6 June		14½ Feb	

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries com_____*	------	2	2	50	2 Aug		8 Mar	
Central United Nat_____20	------	55	55	10	51½ May		63 Feb	
City Ice & Fuel_____*	------	31¾	32	260	30 June		37⅜ Feb	
Cleve-Cliffs Iron pf_____*	------	76	76	5	76 June		94 Jan	
Cleve Elec Ill 6% pref_100	------	113¾	114½	265	111¼ Jan		114 Apr	
Cleve Railway ctfs dep_100	------	69	69¼	275	67 June		84 Mar	
Cleve Securities P L pref_*	------	1¼	1¼	160	1¼ July		2¼ Jan	
Cleveland Trust_____100	------	290	292	40	279 June		325 Jan	
Cleve Un Stkyds com____*	------	15	15¼	50	15 Jan		17 Jan	
Cleve & Sandusky Brew100	------	3	3	120	2½ June		5 Mar	
Dow Chemical pref____100	------	102	102	10	101½ Feb		105¼ Jan	
Elec Contr & Mfg com____*	------	49¾	49¾	20	45 June		65 Jan	
Firestone T & R 6% pf_100	------	62⅞	63⅛	53	58 May		62½ June	
Foote-Burt com_____*	------	7¾	8¼	170	7 June		16 Mar	
Fostoria Prs Stl_____*	------	10½	10¾	275	8 May		11½ Jan	
Gabriel Co_____*	------	3⅞	3⅞	50	3½ May		3⅞ Aug	
Gen Tire & Rubb com___25	------	79¼	79¼	5	80 May		140 Mar	
6% pref ser A_____100	------	80	80	15	76 July		87½ Jan	
Geometric Stamping_____*	------	3⅞	3⅞	65	3⅝ May		5½ Mar	
Glidden prior pref_____100	------	77	77	10	50 May		80 Jan	
Grief Bros Cooperage cl A *	------	18½	18½	50	17¼ June		22 Feb	
Guardian Trust Co____100	------	287	290	17	288 July		330 Feb	
India Tire & Rubb com__*	------	11⅞	11⅞	10	8⅝ Feb		13½ Feb	
Kaynee common_____10	------	21½	23	60	21 May		26 Jan	
Korach S com_____*	------	3⅛	3⅛	14	3⅛ Aug		5¼ Feb	
McKee Arthur G&Co cl B *	------	35	37	350	32 Apr		47 Jan	
Medusa Cement_____*	------	33	33	30	33 Aug		33 Aug	
Metrop Paving Brick com *	------	20	20	5	20 May		27⅜ Mar	
Mohawk Rubber com____*	------	3	3⅛	500	2¾ July		8 Mar	
Myers F E & Bros_____*	------	37½	37½	40	36 June		45 Mar	
National Acme com____10	------	6	6	50	5¼ May		10⅜ Mar	
National Refining com__25	------	14¾	14⅞	46	14¾ Aug		22½ Jan	
National Tile com_____*	------	5	5	50	4 May		8 Mar	
National Tool com_____50	------	1	1	70	1 Aug		3 Jan	
Nestle-LeMur com_____*	------	2	2	236	2 Mar		3 Feb	
Ohio Brass B_____*	------	35	35¼	20	32 June		71 Feb	
Preferred_____100	------	105	105⅛	110	105 Aug		107½ Mar	
Peerless Motor com_____10	------	2⅞	3	95	2⅞ Aug		4 Jan	
Richman Brothers com___*	------	58	59	152	52 June		76½ Feb	
Selberling Rubber com___*	------	7½	7½	15	4¾ Feb		10½ May	
Preferred_____100	------	50	50	40	32 Feb		50 May	
Sherwin-Williams com___25	------	61½	62	185	52 June		68½ Mar	
AA pref_____100	------	105¼	106½	159	104 Apr		109 Jan	
Stouffer A w w_____*	25¾	25¾	25¾	30	25 May		28¾ Mar	
Thompson Products Inc__*	------	10⅛	10¼	60	9¾ June		17¾ Feb	
Trumbull-Cliffs Furn pf100	------	91	91	25	90¾ July		104 Feb	
Union Metal Manfg com__*	------	15½	15⅝	50	15 July		34½ Mar	
Union Trust_____25	------	58⅛	59	182	57¼ June		75 Jan	
Vichek Tool_____*	------	5½	6	210	5½ Aug		10 Mar	
Bonds—								
Cleveland Railway 5s_1933	------	99¾	99¾	$2,000	99¼ June		100½ Mar	
Cleve S W Ry & Lt G&C— 5s_____1954	------	4	4	1,000	4 Aug		5 Jan	

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc.*	------	15	15	55	11 June		19⅝ Feb	
Amer Laund Mach com_20	26½	25¾	26½	274	25 July		45 Jan	
Amer Rolling Mill com_25	20½	20¼	20½	110	15⅜ June		27 Feb	
Champ Coated Paper— 1st pref_____100	------	104	104	1,710	103½ July		110 Apr	
Special pref_____100	------	102½	102½	10	101½ Feb		105¼ May	
Churngold Corp_____*	------	4⅝	4⅝	35	4 May		14½ Jan	
Cinti Car B_____*	------	½	½	20	⅛ Apr		1 Jan	
C N O & T P_____100	------	285	285	5	275 Apr		295 Feb	
Cin Gas & Elec pref___100	103⅜	104¼	103¾	440	100¼ Feb		104¼ May	
Cin Street Ry_____50	34¼	34	34½	144	34 July		40 Jan	
Cin & Sub Tel_____50	90	90	92¼	545	90 Aug		99½ Mar	
Cin Union Stock Yards__*	------	21	21	20	21 July		29 June	
Cohen (Dan) Co_____*	------	14¾	14¾	30	13½ June		16½ Jan	
Crosley Radio A_____*	------	4¾	5¼	241	4¼ June		8¾ Feb	
Dow Drug com_____*	7	7	7½	100	7 Aug		14½ Jan	
Hatfield-Campbell pf_100	20	20	20	47	20 May		50 June	
Hobart Mfg_____*	------	37	37	39	31 June		41 Jan	
Kahn participating_____40	24	24	24	40	24 Aug		30½ Apr	
Kroger common_____*	------	30	31	603	18½ Jan		35 May	
Lazarus pref_____100	------	101	101	25	99¾ June		102½ July	
Proctor & Gamb com new*	64	63	64	522	60 May		71 Jan	
5% pref_____100	110	110	111	161	109½ Jan		112 July	
Pure Oil 6% pref_____100	66	65	66½	199	60 June		85 Jan	
Randall A_____*	14½	14½	14½	145	12 June		15 May	
B_____*	------	5	5	200	3¾ Feb		5 Feb	
United Milk Crate A____*	------	11⅜	11⅜	48	11 Feb		14 May	
U S Playing Card_____10	36	35	37½	278	35 Aug		50 Jan	
U S Print &Litho com new*	------	9	9	5	9 June		15 Jan	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 1 to Aug. 7, 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 and Trust Stocks								
Boatmen's Natl Bank__100	------	170	170	10	170 Aug		180 Apr	
First National Bank____20	------	58	60½	117	58 Aug		70 Mar	
Franklin-American Tr_100	------	147½	149	20	147 July		200 Jan	
Merc-Com Bk & Tr Co_100	------	184	185	40	168 June		198 Jan	
Mississippi Valley Tr Co100	200	200	200	30	200 Aug		224½ Mar	
Miscellaneous Stocks—								
American Inv B_____*	8	6	8	125	6 Aug		10 Feb	
Brown Shoe com_____100	44	44	44	10	33½ Feb		45 July	
Coca-Cola Bottling Co___1	------	24⅜	24⅜	100	24⅜ Aug		43 Jan	
Corno Mills Co_____*	------	21	21	20	21 Aug		24¼ Mar	
Curtis Mfg com_____5	12	12	12	65	11 June		17¾ Jan	
Dr Pepper com_____*	------	29	29	10	27 June		32½ Mar	
Globe-Democrat pref__100	------	111½	111½	9	110 June		115 Mar	
Hamilton-Brown Shoe__25	------	4¾	5	120	4 June		7 Feb	
Independent Packing com *	3⅜	3¼	5	211	314 Aug		5 Aug	
International Shoe pref_100	------	108½	109	7	105½ Jan		110 July	
Common_____*	50	49⅛	50⅞	143	46¼ June		53 July	
Johnson-S-S Shoe_____*	------	30	30	41	25 Jan		37 Jan	
Key Boiler Equipt_____*	------	11	11	13	11 Aug		25 Jan	
Laclede-Christy Clay Prod common_____*	------	14⅞	15	50	14 June		17 Mar	
Laclede Steel Co_____20	------	25	25	10	20 June		35 Mar	
McQuay-Norris_____*	------	39	39	150	35¼ Feb		39½ July	
Mo Portland Cement___25	------	20½	21	68	20 Apr		29½ Mar	
Natl Candy com_____*	17½	17½	19	155	17⅛ June		22 Mar	
Rice-Stix D Gds com____*	------	5¾	6	130	5 Apr		8½ Jan	
Scullin Steel pref_____*	------	5½	6	25	5½ Aug		9 Jan	
Securities Inv com_____*	28	28	28	20	26 May		31 Feb	
Southwestern BellTel pf100	122½	122½	123½	165	117½ Jan		123½ Aug	
Stix Baer & Fuller com___*	------	15	15	155	11 Jan		15½ July	
St Louis Bk Bldg equipt__*	4	4	4	430	4 Aug		7 Mar	
St Louis Pub Serv com___*	------	1	1⅜	156	1 Aug		4 Feb	
Wagner Elec com_____100	14½	14½	15	150	12⅝ May		19 Mar	

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 1 to Aug. 7, 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 & London P Nat Bk_	------	155	155	495	155 June		179⅜ Jan	
Assoc Ins Fund_____	------	3½	3¾	1,105	2⅞ Apr		5 May	
Alaska Juneau_____	------	14½	14⅞	1,050	11¾ Apr		20 June	
Bank of California_____	------	206	206	10	195 June		250 Jan	
Bond Share Co_____	------	6	6¼	315	5½ June		10¼ Feb	
Byron Jackson_____	3⅜	3¼	3⅜	394	3 May		7⅜ Feb	
Calamba Sugar 7% pref___	------	15	15	100	13¾ Feb		16 Jan	
Calif Cotton Mills_____	2½	2½	2½	12	2¼ June		7½ Feb	
Calif Packing_____	23	23	23½	2,660	20¾ May		52 Feb	
Caterpillar_____	23¾	23½	24¼	4,146	21¼ June		52 Feb	
Cst Cos Gas & El 6% 1st pf	101¾	101¾	102¼	20	98¾ Jan		102½ May	
Crown Zeller pref A_____	------	31½	33½	230	19 May		54½ Jan	
B_____	------	34	34	10	19 May		53½ Jan	
Voting trust ctfs_____	3¾	3¾	4	1,640	2½ May		6⅞ Jan	
Emporium Capwell Corp	------	7¼	7¼	110	6½ Jan		10¾ Mar	
Fageol Motors_____	------	½	½	100	½ July		1½ Jan	
Fireman's Fund Ins_____	------	80	80	20	72 June		90 Feb	

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Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Food Machinery Corp	15¾	15	15¾	665	15 May	36 Feb
Galland Merc Laundry	------	35	35	100	27 Jan	39½ Feb
Golden State Co Ltd	------	13	13	320	12½ July	15½ June
Hawaiian C & S Ltd	42¼	42	42½	420	33 June	45 Feb
Hawaiian Pineapple	------	25½	26	355	25 June	41¾ Jan
Honolulu Oil	------	14¾	15	325	9 May	28⅜ Jan
Hunt Bros A	------	9	9½	200	6¼ July	15½ Feb
Leighton Ind A	------	6½	6½	30	2⅞ Feb	9 Apr
B	1⅛	1⅛	1⅜	58	1⅛ Aug	1¾ Mar
Leslie Calif Salt	9	9	9	100	6 June	11¼ Mar
Los Ang Gas & Elec pref	109½	109¼	109½	50	103¼ Jan	110 May
Magnavox	1⅜	1⅜	2	1,785	1⅜ Jan	3⅝ Mar
Magnin	------	12	12	230	11 June	18 Feb
Marchant Cal Mach	4	4	4	102	2⅜ June	8 Jan
Natomas Co	------	18½	18½	100	16 June	25 Mar
North Amer Inv 5½% pref	35	35	35	15	28 July	78⅝ Jan
6% preferred	------	37½	37⅝	105	35 June	83½ Jan
North Amer Oil	------	7⅜	7⅞	995	4½ Apr	12⅞ Feb
Occidental Insur	------	16½	17	110	15½ June	22½ Mar
Pac Pub Serv non-vot pfd	------	16⅞	17⅜	1,693	15½ June	21 Apr
Non-voting common	8½	8¼	8¾	3,207	6½ Apr	11¾ Apr
Pacific Gas	45½	45¼	46⅛	4,561	38 June	54⅜ Mar
6% 1st preferred	------	29⅜	29½	1,672	26¾ Feb	29⅞ July
Pacific Lite	------	51	51	349	48½ June	68¾ Mar
6% preferred	------	105½	105½	10	100¾ Jan	105¾ Mar
Pac Gas 5½% pref	------	27	27⅛	2,155	24¾ Feb	27¼ July
Pacific Tel	125½	125½	127	117	116¾ Apr	131¼ Mar
6% preferred	------	132	132¾	136	120¾ Jan	133 July
Pig'n'Whistle pref	------	3	31	15	2 June	9 Jan
Rainier Pulp Paper	------	10⅞	11	300	8 Feb	12½ Apr
Ry Eq&RltyCo Ltd pf ser 2	------	7½	7½	30	7½ Apr	22 Jan
San Joaq L & P 7% pr pfd	128	124¼	128	940	115¼ Jan	128 Aug
6% prior preferred	------	109¾	111	50	102 Jan	111 Aug
Schlesinger preferred	------	23½	23½	10	20½ July	34⅞ Feb
Shell Union	5⅛	5	6	2,773	4¾ May	10¼ Feb
Sherman Clay Pr pref	------	35	37	40	41 May	55 Mar
So Pac Golden Gate A	14¾	14¾	15	440	11 May	15 Mar
B	12⅝	12⅝	12⅝	200	9¾ May	13⅝ Mar
Standard Oil, Calif	35⅞	35⅝	36⅞	5,427	31⅜ June	51½ Feb
Socony Vacuum Corp	------	18	18	200	18 Aug	18 Aug
Telephone Invest	------	50	50	20	------	------
Thomas Allec Corp A	------	5¾	5¾	100	5½ Feb	7⅝ Apr
Tide Water Ass'd	------	5⅜	5⅜	150	4 June	8¾ Feb
6% preferred	46¾	46¾	47	220	38½ June	69⅝ Jan
Transamerica	7	6¾	7⅛	30,609	6¾ Aug	7⅜ July
Union Oil Associates	13½	13⅛	14½	2,672	13⅛ Aug	24⅜ Feb
Union Oil Calif	15	14¾	15⅞	2,356	14¼ Apr	26⅛ Feb
Wells Fargo Bk & U T	------	241	245	40	238 Jan	275 Jan
West Amer Fin Co 8% pfd	2¼	2¼	2¼	200	2 Jan	5¼ Mar
Western Pipe Steel	22½	22½	22⅞	825	14½ Jan	28¼ Apr
Yellow Checker Cab A	------	15	15	622	8½ May	15 Aug

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Gas & Elec A *	------	13	13⅛	200	11⅜ July	21⅞ Mar
Barnsdall Oil A 25	------	8	8½	600	7½ June	13 Jan
B'd'y Dept St pf ex-war 100	------	75	75	15	69½ Jan	80 Apr
California Packing Corp *	------	22⅝	22⅝	100	22⅝ Aug	36 Apr
Central Investment Co 100	------	55	57½	150	55 Aug	94 Jan
Citizens Nat Bank 20	70	70	70	250	70 June	90 Mar
Claude Neon Elec Prods *	15	15	15¾	700	14½ Jan	23½ Mar
Emsco Derrick & Eqp Co *	------	4	4	200	3 Mar	6⅛ Jan
Globe Grain & Mill com 25	------	12½	13	200	12½ Aug	20½ Jan
Goodyr T & Rub pref 100	------	75	75	10	66 Jan	80 Feb
Hal Roach 8% pref 5	8	8	8	500	4 May	8 Aug
Hancock Oil com A 25	6⅞	6⅞	6⅞	300	6¼ June	8⅝ June
Home Service 8% pref 25	6	6	6	40	6 July	21 Jan
Internat Re-insur Corp 10	------	23	23	500	21½ June	33 Jan
Los Angeles Biltmore pf 100	------	35	35	25	35 Aug	75 Jan
Lo Angeles Gas & El pf 100	109¼	109¼	109½	278	109¾ Jan	111¼ July
Pacific Amer Fire Ins Co 10	------	25⅞	25⅞	100	21 Apr	29 June
Pacific Finance Corp com 10	11	11	12¾	1,000	10⅛ June	13½ July
Pacific Gas & Elec com 25	------	45⅜	46	300	39⅜ June	54½ Mar
Pacific Lighting com *	------	50¾	50¾	100	50¾ Aug	67½ Mar
Pacific Mutual Life Insur 10	50	50	51¼	1,000	50 Apr	58½ Jan
Pacific Western Oil Co *	4¾	4¾	5	600	4¾ Aug	15½ Feb
Pac Pub Service com	------	8½	8⅝	200	8½ Apr	10⅞ Apr
Republic Petroleum Co 10	------	1⅜	1⅜	200	1⅜ May	2½ Mar
Richfield Oil Co com *	------	1¼	1¼	200	1 May	6½ Jan
Rio Grande Oil com 25	3¾	3¾	3⅞	400	3 June	10¼ Feb
San J L & P 7% pr pf 100	127	124¾	127⅛	244	115 Jan	127⅛ Aug
Secur First Nat Bk of L A 25	70¼	70	71½	2,750	70 Aug	95½ Feb
Shell Union Oil Co com 25	------	5	5¾	400	5 Apr	10 Jan
So Calif Edison com 25	41⅝	38	42⅜	4,500	36¾ June	54⅛ Feb
Original preferred 25	------	53½	53½	100	50 June	60 Feb
7% preferred 25	30½	30⅜	30⅝	300	29 June	30⅝ July
6% preferred 25	28⅝	28½	28¾	1,200	26¼ Jan	29 July
5½% preferred 25	------	27	27	600	24¾ Jan	27½ May
Standard Oil of Calif *	36	35¾	36⅝	5,600	31½ June	51 Feb
Title Ins & Trust Co 25	------	72	72	10	65 June	90 Feb
Trans-America Corp 25	7	6¾	7	12,800	6⅝ June	18 Feb
Union Oil Associates 25	13½	14¼	14½	6,000	13¼ Aug	24½ Feb
Union Oil of Calif 25	14⅞	14¾	15⅜	5,100	14¾ Aug	26 Feb
Western Pipe & Steel 10	22½	22½	22½	100	16 Jan	28 Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 1 to Aug. 7, 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.
Admiralty Alaska Gold 1	.83	.76	.83	89,200	.20 May	1.40 July
American Sealcone 1	2⅜	2⅜	2¾	1,200	1⅜ May	3 July
Andes Petroleum 5	.11	.10	.11	3,000	.10 Aug	.44 Mar
Atlas Util $3 pref *	------	39½	39½	100	33 June	40¾ Feb
Bagdad Copper 1	------	.40	.40	1,000	.39 July	1.48 Feb
Basic Industry Shares *	5	4⅝	5	200	4⅝ Aug	7 Feb
Bird Air *	------	½	½	100	½ Aug	1¼ Mar
British Can Shares *	------	3⅞	3⅞	100	2 May	7 Jan
Carson Hill Gold Mining 1	1.73	1.70	1.73	12,400	1.70 Aug	1.73 Aug
Columbia Baking 1st pref *	------	3¼	3½	200	2¾ July	5 Apr
Corporate Trust Shares	------	4½	4⅝	900	4½ Aug	6⅝ Feb
Detachable Bit *	------	3½	3½	100	3 Mar	7¾ Mar
Detroit & Canada Tunnel *	¾	¾	1	3,000	¾ Aug	4 Feb
Diversified Trust Shs C	------	4¾	4¾	200	4¼ June	6⅞ Mar
D	------	7⅜	7⅜	100	7⅜ Aug	7⅜ Aug
Eagle Bird Mine 1	2.20	2.20	2.25	200	1.50 Mar	3.25 June
Fuel Oil 10	2¾	2¼	2¾	600	2¼ Aug	7 Feb
Golden Cycle 10	------	13¾	14¼	700	13¾ Aug	15¼ July
Group No Two Oil 1	------	1.75	1.90	200	1.75 Aug	2.75 Feb
Homestead Oil & Gas 1	------	.55	.77	4,000	.55 Aug	1.55 May
Howey Gold 1	------	.32	.32	1,000	.30 July	.35 Feb
Internatl Rustless Iron 1	.45	.41	.50	11,800	.36 June	1.20 Feb
Jencks Mfg 5	6	6	6	100	3 July	11¼ June
Jenkins Television *	4⅝	4⅜	4⅞	3,100	2¼ Jan	5½ Apr
Keystone Consol Min 1	1.90	1.70	2.00	4,600	1.14 Apr	2.10 July
Kildun Mining *	------	4⅛	4¾	600	3 July	9¾ Mar
LaGrange Placer 1	.78	.75	.78	6,500	.73 July	.78 Aug
Macassa Mines 1	.38	.36	.39	8,000	.24 May	.56 Apr
Macfadden Publications *	------	15½	15½	100	15 Jan	20 Apr
Nationwide Securities	------	5⅜	5¾	300	5⅜ June	7¼ Mar
Natl Aviation E warrants	½	½	½	300	⅜ Apr	1⅜ Apr
Natl Liberty Insurance 5	------	7½	7¾	400	6½ June	9⅜ Mar
New York Rio warrants	------	2/16	⅞	200	2/16 Aug	⅞ Aug
North Amer Trust Shares	4½	4½	4⅝	400	4⅜ July	6⅝ Feb
North Butte Mining	2.50	1.10	1.10	500	1.10 Aug	3.25 Feb
Pan American 1934 warr	------	1⅛	1⅛	100	1 June	2 Jan
Patricia Birch Mining 1	------	.58	.61	1,000	.58 Aug	1.10 June
Petroleum Conversion *	------	4⅝	5	800	3½ June	7½ Jan
Pioneer Gold 1	2.55	2.25	2.55	300	2.25 Aug	2.85 June
Radio Securities 5	------	1½	1½	100	1 Feb	2¼ June
Seaboard Continental *	------	2	2	100	2 Aug	4¾ Feb
Seaboard Fire & Mar Ins 10	11	11	11	100	7⅞ Jan	15 Mar
Seaboard Utilities warr	------	2/16	2/16	200	2/16 Aug	⅜ May
Sherritt Gordon Mining 1	------	.75	.75	500	.75 Aug	1.33 Feb
Shortwave & Television 1	3¼	2⅞	3⅛	5,500	1¼ Feb	4 June
Southern Surety 2.50	------	2½	2½	100	2½ Aug	7⅝ Feb
Standard Oil Trust A	5½	5½	5½	100	5½ Aug	7 Feb
Super Corporations A	5½	5½	5¾	600	5½ Aug	7¾ Feb
B	------	5⅝	5¾	500	5¾ Aug	7⅛ Mar
Trinidad Electric £1	2	2	2	100	2 Aug	3 Feb
Trustee Standard Oil A *	------	5	5⅛	300	4¼ May	6⅞ Feb
B	------	5⅛	5⅜	100	5 May	7⅜ Jan
U S Elec Lt & Pow A	------	29	29	100	28¼ June	33⅜ Mar
B	------	6½	6½	200	5⅝ June	8¾ Mar
Util Hydro W W	------	3	3¼	300	3 Aug	4⅝ Jan

* 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. 1) and ending the present Friday (Aug. 7). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Aug. 7. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod com A *	------	5⅞	8½	1,100	4½ Feb	8½ Aug
Acme Wire, com v t c 25	------	12	12	100	6⅜ June	14¾ July
Affiliated Products Inc *	------	18⅞	20⅛	2,700	11¼ Jan	22½ Apr
Air Investors conv pref *	------	7	7	600	6¼ Feb	9 Mar
Allied Mills Inc *	------	4⅝	4⅝	500	4⅜ Apr	5½ Jan
Aluminum Co com *	115¼	109½	118	2,290	90 June	224 Mar
6% preference 100	------	100¾	101	200	95 June	109⅝ Mar
Aluminum Ltd pref 100	------	85	85	100	75 May	92¾ Feb
Warrants series B	18	18	18	60	12 June	60 Mar
Warrants series C	22	22	22	21	14 June	60 Mar
Warrants series D	25	25	25½	105	14 June	60 Mar
Amer Austin Car com *	------	⅜	⅜	100	⅜ July	1⅝ Jan
Amer Cap Corp $5.50 pref *	------	64	64	100	60¾ Feb	66 July
American Corporation *	3½	3½	3½	600	3½ July	5¾ June
Warrants	¼	¼	¼	3,100	¼ July	⅝ July
Amer Cyanamid com B *	7⅝	7¼	7¾	5,700	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	------	2½	2¼	500	1¼ Mar	3 Apr
American Equities com *	5½	5⅜	5⅞	5,000	3½ May	7⅛ Feb
Amer Founders Corp *	2⅝	2⅝	3	3,000	2⅜ May	5½ Mar
Amer Investors cl B com *	5¼	5¼	5¼	1,500	4⅜ Jan	7¾ Feb
Warrants	1¼	1¼	1¼	300	1¼ Apr	2¾ Feb
Amer Pneumatic Serv 25	------	1¾	1¾	100	1¾ Aug	2⅞ Feb
Amer Potash & Chemical *	------	17¾	17¾	100	16 Mar	18 Mar
Amer Transformer com *	5	5	5	50	3½ May	7 Feb
Am Util & Gen cl B v t c	1½	1½	1⅝	5,100	1½ July	5 Jan
$3 cum pref *	------	15	15⅜	200	15 July	30⅜ Mar
American Yvette Co com *	2	2	2	100	1 Jan	6 Apr
Anchor Post Fence com *	------	2½	3	1,200	2½ Aug	5⅞ Feb
Anglo-Chilean Nitrate— Ex-stock distribution	1	1	1¾	5,300	½ July	1⅞ July
Armstrong Cork common *	19½	19½	19½	100	15¾ May	26½ Jan
Art Metal Works com *	------	5⅜	5⅝	600	4 June	8¾ Feb
Arcturus Radio Tube	4½	4½	4½	200	4½ Jan	10 Apr
Atlantic Fruit & Sugar 1	------	⅛	⅛	300	1-16 June	⅜ Jan
Atlantic Securities com *	------	7⅞	7⅞	100	6½ Jan	13⅜ Feb
Atlas Utilities Corp com *	6⅜	5¾	6¼	8,500	3⅜ Jan	8¾ Mar
Warrants	2	1⅞	2	900	1⅜ May	2¾ Mar
Aviation Sec of N E *	------	4	4	100	4 June	6 Feb
Babcock & Wilcox 100	92	92	92	75	90½ June	110 Jan
Bahia Corp com *	2⅜	2¼	3⅜	18,500	1 May	3⅜ Aug
Beneficial Indus Loan *	14⅜	14¼	14⅜	200	13¾ June	19 Mar
Benson & Hedges com *	2	2	2	100	2 Feb	5 Mar
Bickford's Inc common *	------	16	16	100	15 June	18¼ Feb
Bigelow Sanford Carpet *	32½	32½	34⅞	700	20½ May	34⅜ Aug
Bliss (E W) Co com	------	13	13	500	13 July	16¾ Feb
Blue Ridge Corp com *	------	3⅜	3½	400	3 June	6¾ Feb
Opt 6% conv pref 50	32¼	32¼	32¾	800	27 June	38⅞ Mar
Blumenthal (S) & Co *	------	11	11	200	11 Aug	20½ Feb
Botany Cons Mills com *	------	½	½	300	¼ June	½ May
Brillo Mfg com *	------	8½	8½	100	5⅛ Jan	8½ Aug
British-Amer Tobacco— Amer dep rcts ord bear £1	------	18	18	400	16⅝ June	24¾ Jan
British Celanese, Ltd— Am dep rcts ord reg	------	1⅜	1⅜	1,300	⅜ May	1⅜ Feb
Burco Inc com *	4	4	4	100	4 Jan	6¼ Apr
6% pref with warr 50	40	40	40	200	34¼ Jan	40¼ Mar
Burma Corp— Am dep rcts reg shs	1⅝	1⅝	1⅝	200	1⅛ June	2⅜ Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Butler Bros 20	------	4½	4½	100	3⅞ June	7 Jan
Cable Radio & Tube v t c.*	------	1¼	1¼	400	⅞ Jan	2⅞ Apr
Carman & Co., conv A...*	14½	13	14½	400	12½ June	15 Mar
Carrier & Co com ------*	------	15⅛	15⅛	100	14½ May	25 Feb
Celanese Corp prior pref100	------	79¾	80	50	68¼ Jan	81¼ July
Centrifugal Pipe ------*	------	z4¾	z5	600	z4¾ Aug	8½ Feb
Chain Stores Devel com...*	1⅛	1⅛	1¼	1,800	1 Jan	4¾ Mar
Chain Store Stocks ------*	10	10	10¼	400	7 Jan	11⅞ Feb
Charis Corp ------	21¼	21¼	21¾	100	20¼ Jan	24½ Apr
Chatham & Phenix Allied.*	13⅞	13⅞	14½	3,200	13 June	17 Feb
Childs Co pref ------100	------	89	90	70	85 May	108 Jan
Cities Service common...*	9¼	8⅝	10	125,400	8⅜ Aug	20¾ Feb
Preferred ------*	63¾	62¾	64	1,100	61¼ June	84¾ Feb
Preferred B ------*	------	6	6	100	5½ May	7½ Mar
Preferred B B ------*	61	61	61½	100	59½ May	72½ Mar
Claude Neon Lights com 1	------	4	4	200	3½ June	10⅝ Feb
Cleveland Tractor com...*	------	6	6	100	3½ June	10⅜ Jan
Colombia Syndicate ------	------	3/16	3/16	500	⅛ May	½ Jan
Columbia Picture com...*	------	10	11⅞	1,600	10 June	23 Feb
Commom v t c ------*	9¾	9	10	1,300	9 Aug	22 Feb
Consol Automatic Merchandising com v t c*	------	3/16	¼	200	1-16 Mar	e¼ Jan
Consol Retail Stores ------*	3	3	3	100	3 Jan	4½ Jan
Cont'l Shares conv pref..100	------	19¼	20	125	19¼ Aug	54⅝ Jan
Preferred series B ----100	------	17¾	19	775	17¾ Aug	51 Jan
Cooper-Bessemer Corp ---*	------	6¼	7	300	6 June	23¾ Feb
Copeland Products Inc— Class A without warr--*	------	19	20	200	8 June	23¾ July
Cord Corp ------5	7	6⅞	7½	5,800	5⅛ Jan	15 Apr
Corroon & Reynolds pf A-*	32	32	32	100	32 Aug	51⅞ Jan
Crocker Wheeler com ----*	------	12	12¼	600	7 Jan	14½ Mar
Crown Cork Internat A...*	3¼	3¼	3½	600	3⅛ July	8½ Mar
Crown Zellerbach pref A..*	------	32½	32½	100	27½ Apr	39¾ Mar
Cuban Cane Prod warr....	3/16	3/16	¼	1,800	⅛ Feb	¼ Jan
Curtis Mfg class A ------	18½	17¾	18½	700	e17½ July	18⅜ Aug
Curtiss-Wright Corp warr.	¼	¼	¼	1,500	¼ June	⅜ Mar
Davenport Hosiery Mills *	------	17	17	100	12⅞ Jan	17⅛ Apr
Dayton Airplane Eng com*	⅞	¾	⅞	3,900	½ May	2⅛ Jan
Deere & Co common ----*	17¼	16¾	18	1,300	15⅜ July	44¾ Feb
De Forest Radio com ----*	3⅜	3⅜	4½	10,600	1⅜ Jan	8⅛ Mar
Detroit Aircraft Corp ----*	1⅜	1⅜	1⅜	2,000	1⅛ June	3⅞ Feb
Draper Corp ------	------	41	41	100	34 June	46½ Apr
Dresser (S R) Mfg Co cl A *	31½	31½	31½	200	27 May	39¾ Feb
Class B ------	------	18¼	18¼	100	18 June	27⅞ Mar
Driver-Harris Co com ----10	18½	18½	19	500	16⅜ June	41½ Feb
Dubilier Condenser Corp.*	------	3	3	100	2⅝ June	4⅞ May
Durant Motors Inc ------*	1¼	1¼	1⅜	2,700	1¼ Jan	3¼ Mar
Duval Texas Sulphur ----*	------	1½	1½	300	1⅛ June	3¼ Jan
Eastern Util Invest com A*	------	2¼	2¼	200	2 May	7 Jan
Edison Bros Stores com...*	------	10¼	10¼	100	6 Feb	10¼ Aug
Eisler Electric common..*	------	3½	3½	700	z3 May	6⅜ Mar
Elec Power Associates ---*	------	13¼	13⅞	800	11 June	22¾ Feb
Class A ------	13¼	12⅜	13⅝	1,300	9⅛ June	22½ Feb
Elec Shareholdings com ..*	12½	12	12½	400	9 Jan	18 Mar
$6 pref with warr ------	71	71	71	100	70¾ June	88⅞ Feb
Empire Corp com ------*	1	1	1	600	⅞ May	2¾ Mar
Fageol Motors com ------10	------	⅝	¾	300	⅝ Aug	1¼ Jan
Fairchild Aviation com ..*	3⅞	3¼	3⅞	900	1½ Jan	5 Mar
Fairey Aviation Co Ltd— Amer shs for ord shs----	------	3⅜	3¾	200	2½ June	3¾ Aug
Fajardo Sugar ------100	31	31	31	10	20⅛ May	42 Jan
Federal Bake Shops ------*	------	2¾	2¾	100	2 June	4¾ Mar
Federated Capital pref..25	14⅞	14⅞	14⅞	100	14½ June	15 Apr
Federated Metals ------*	------	8	8	200	7½ June	10¾ Jan
Fischman (I) & Sons A...*	------	1	1⅛	500	1 Aug	8 Mar
Flintkote Co com A ------*	------	6	6	100	6 June	12 Mar
Ford Motor Co Ltd— Amer dep rcts ord reg..£	10¾	10¾	11½	5,700	10¼ June	19⅞ Jan
Ford Motor of Can cl A...*	17⅜	16⅜	17⅜	2,000	14½ May	29¼ Mar
Class B ------*	32¼	32¼	22¼	25	22¾ June	62¾ Feb
Ford Motor of France Amer dep rcts ------	------	7½	7½	400	6⅜ June	10½ Mar
Foremost Dairy Prod com*	⅜	⅜	⅜	300	¼ July	⅝ June
Foremost Fabrics com ...*	¼	¼	7/16	1,800	¼ June	6⅞ Mar
Foundation Co— Foreign shares class A..*	3¾	3½	3¾	800	2 July	5 Feb
Fox Theatres class A com.*	2¼	2¼	2½	1,900	2¼ Aug	6⅛ Jan
Garlock Pack com ------*	13½	13½	13⅞	400	13½ May	18¾ Mar
General Alloys Co ------*	3	2¾	4⅛	1,200	2¾ Aug	10½ Feb
General Aviation Corp ...*	5	4⅝	5	1,200	4 June	12 Mar
Gen Elec Co (Gt Britain) Am dep rcts ord reg...£1	------	9⅝	9⅝	600	8⅜ May	11⅜ Feb
General Empire Corp ----*	------	16¼	16¼	100	14⅛ Jan	18 Mar
Gen Laundry Mach ------*	⅛	⅛	⅛	400	⅛ July	⅝ Jan
Gen Theatre Equip pref..*	4⅛	4	6⅞	27,900	4 Aug	31¼ Feb
Glen Alden Coal ------*	33⅛	33	33⅜	500	29 June	60 Jan
Globe Underwrit Exch ...*	7½	7½	7½	600	7 Jan	9 Apr
Godchaux Sugars A ------*	------	e17	e17	100	10½ June	e11 July
Golden State Co Ltd ----*	------	13⅞	14	200	13 July	17 June
Goldman-Sachs Trading..*	5¾	5⅜	5¾	7,800	4¾ June	11¼ Mar
Gold Seal Electrical ----*	------	⅝	¾	500	⅝ May	1⅜ Feb
Gorham Inc— $3 pref with warrants..*	------	16	16½	150	15 June	23¼ Jan
Gorham Mfg com v t c...*	------	16½	16½	100	15 June	23 Feb
Gotham Knitbac Mach..*	5-16	5-16	5-16	100	¼ Apr	⅝ Jan
Gray Telep Pay Station..*	------	70	70	400	56 June	73½ Feb
Gt Atl & Pac Tea— Non vot com stock ----*	------	201	209	180	167½ Jan	260 Apr
7% first preferred ---100	119½	119⅜	120⅜	330	117 Feb	122⅜ May
Griffith (D W) Inc cl A..*	------	½	½	100	½ July	½ July
Guenther (Rud)-Russ Law5	------	9	9	200	9 May	18 Jan
Hachmeister-Lind Co ----*	18¼	18¼	18⅜	500	18¼ July	18½ July
Hammond Clock com ----*	------	35½	35½	100	30 Feb	42½ June
Happiness Candy Sts com *	------	1	1	700	⅝ Jan	2 May
Hazeltine Corp ------*	------	14	14⅜	300	14 May	23½ Feb
Helena Rubinstein com..*	------	1¾	1¾	100	1⅝ Jan	3½ Feb
Hires (Chas E) Co com A.*	------	30	30	300	25¾ Mar	32¼ June
Horn & Hardart com ----*	------	37½	37½	200	35¼ Jan	43¼ Mar
Hygrade Food Prod com..*	4½	3¾	5	2,300	2⅝ June	6⅛ Apr
Imperial Tob of Canada..5	------	9¼	9¼	100	8¾ June	10 Mar
Insull Utility Investment..*	27¼	26½	27¾	1,300	22 June	49¾ Feb
Insur Co of North Amer..10	------	52½	52½	200	45 June	63¼ Mar
Insurance Securities ----10	6½	6½	6¾	500	5¼ May	9¼ Feb
Internat Cigar Mach ----*	------	45	45	200	35 June	50 June
InternatHold & Invest ---*	------	2½	2½	400	1⅝ May	3⅜ Feb
Internat Safety Razor B..*	------	10¼	11⅞	200	9½ June	13⅝ Feb
Interstate Equities com..*	1⅞	1⅞	2	700	1½ June	4¼ Apr
Irving Air Chute com ----*	9⅞	9⅜	9⅞	300	7½ Jan	11 May
Warrants ------	------	1½	1½	100	¾ June	2 May
Jaeger Machine ------*	6½	6½	7	125	6½ Aug	13½ Feb
Klein (D Emil) com ----*	------	13¼	13¼	200	12½ Feb	14 Apr
Kleinert (I B) Rub com..*	------	5⅜	5⅜	100	5 May	11 Jan
Kolster Brandes Am shs £1	1¾	1⅝	1¾	2,600	¼ Jan	1¾ July
Kress (S H) & Co spec pf 10	------	10½	10½	100	10 Jan	10¾ Apr
Lackawanna Sec ------*	34½	33	34½	400	29 June	37 Jan
Lakey Fdy & Mach ------*	------	2	2	100	1¾ July	3¼ Jan
Lefcourt Realty com ----*	------	z7	z7	200	6½ June	12½ Mar
Libby McNeil & Libby..10	10¼	10¼	10¼	200	10 Jan	14½ Mar
Lit Bros ------*	------	2	2	100	2 Aug	2 Aug
MacMarr Stores Inc ----*	10½	10½	11⅜	4,200	4¼ June	11⅞ Feb
Manning Bown & Co A ...*	------	2	2	100	2 May	3½ Jan
Mapes Consol Mfg ------*	------	38⅛	40	400	32⅜ Jan	41 Apr
Mavis Bottling class A ...5	2⅛	2	2⅛	700	1⅜ June	5⅛ Apr
May Radio & Television..*	19	18¼	19	3,200	8½ May	18⅜ July
Mead Johnson & Co ----*	------	76½	81	800	73 July	113¾ Mar
Mesta Machine com ----5	26¼	26¼	27	500	24¾ June	36⅜ Apr
Metal & Mining Shs com..*	⅝	⅝	⅝	300	½ Jan	2⅞ Apr
Midland Royalty pref ---*	10¾	9	10¾	400	8 June	14⅞ Jan
Midland United Co com..*	------	18¼	18½	300	17¼ Jan	23 Feb
Midvale Co ------	50	50	50	100	50 Aug	68 Mar
Mock Judson & Voehr ---*	------	7	8½	200	4 Apr	10½ 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.
Nat American Co Inc ----*	2½	2½	2½	1,200	2½ May	4¾ Jan
National Aviation ------*	7¼	6¾	7¼	400	4¼ Jan	10 Mar
Nat Bancservice Corp ---*	1	1	1	50	1 Aug	3¾ Jan
Nat Bond & Share ------*	------	30½	30⅝	200	26⅝ June	34½ June
Nat Family Stores com ---*	2	2	2⅛	800	1½ July	5¾ Jan
Nat Food Prod class B ---*	------	1⅛	1¾	400	⅝ May	2 Mar
Nat Investors com ------*	5¼	5	5¼	9,300	3½ June	7¾ Feb
Nat Mfrs & Stores ------*	5	4¼	5	900	4¼ Aug	7⅞ Feb
Nat Screen Service ------*	------	19½	19½	100	19 July	24 Feb
Nat Service Cos common..*	1⅝	1½	1¾	1,200	1¼ June	3¼ Mar
Nat Short Term Sec A ---*	21⅜	18¼	21⅜	9,100	15½ Jan	22 June
Nat Union Radio com ----*	------	2	2⅛	200	1⅜ Jan	5¼ Feb
Neisner Bros 7% pref..100	------	60	60¼	100	55 July	80 Feb
New Mexico & Ariz Land 1	------	1½	1½	100	1¼ June	3 Feb
N Y Shipbuilding Co— (formerly AmBrownBov)	------	6	6	700	2½ Apr	7⅜ June
Niagara Share of Md ---10	6½	6½	6⅞	600	5⅞ May	11⅜ Mar
Niles-Bement-Pond ------*	------	13½	13½	100	12⅜ June	22½ Jan
Nitrate Corp of Chile— (Cosach) ctfs for ord B..	1½	1¼	1¾	5,500	⅝ July	1¾ July
Noma Electric Corp com..*	------	4⅜	4⅜	100	4¼ June	6⅜ Mar
Nordon Corp Ltd com ---5	¼	¼	¼	1,720	⅛ July	⅝ Mar
Nor Amer Aviation warr A	------	½	⅝	3,800	½ Aug	2⅛ Mar
No & So Amer Corp A ---*	------	5½	5¾	400	5¾ Aug	11½ Feb
Northwestern Yeast ---100	------	125	125	10	115 June	150 Apr
Novadel-Agene Corp com*	------	43½	43½	100	36 June	51⅜ Feb
Oilstocks Ltd class A ----*	------	2	2⅛	200	1 June	5 Mar
Outboard Motors com B..*	------	1½	1½	600	1½ May	3½ Jan
Conv pref class A ------*	4⅜	4⅜	4½	400	4⅜ Aug	6 Feb
Pan American Airways ---*	------	s24¾	26	1,700	17¼ Jan	30¼ Apr
Paramount Cap Mfg com..*	------	3½	3½	200	2¾ Apr	5 Feb
Parke Davis & Co ------*	------	26½	27¾	1,000	26 May	30¾ Jan
Parker Rust-Proof Co ---*	------	85	87	200	81 Mar	109½ Mar
Patterson-Sargent Co ----*	------	23	23	20	23 May	28½ Mar
Pender (D) Grocery A ---*	24⅜	24⅜	24⅝	50	19¾ Jan	30 Feb
Class B ------*	8	8	8	50	5⅞ June	10¾ Apr
Pennroad Corp com v t c..*	5⅜	5¼	5⅜	11,200	4⅜ June	8½ Feb
Perryman Elec Co com ---*	------	⅜	⅜	100	¾ July	4 Apr
Phoenix Secur Corp com..*	------	1⅜	1⅜	2,300	1⅛ June	2 Feb
Preferred A ------*	24¼	24¼	24¼	100	22½ June	26½ July
Philip Morris Consol com..*	2⅜	2⅛	2¾	15,600	½ Jan	2¾ July
Class A ------25	------	15¼	15¼	100	10 Jan	15¼ Aug
Pilot Radio & Tube cl A..*	------	10¾	11	800	3½ Jan	23¼ Apr
Pines Winterfront Co ----5	13⅜	13¼	13⅝	400	13¼ Aug	22¼ Apr
Pitney Bowes Postage Meter Co ------*	5⅜	5⅜	5⅞	1,100	5 June	10 Mar
Pittsb & L E RR com..50	------	80	80⅜	200	80 July	109 Apr
Powdrell & Alexander ----*	31½	31⅛	31½	200	24¾ Feb	32½ July
Polymet Mfg com ------*	------	2½	2⅝	400	1⅜ Jan	6½ Mar
Pratt & Gambert Co ------*	------	38	38	100	33 June	40½ Apr
Prudential Investors com *	------	11¼	11¼	200	8½ Jan	14 Mar
Public Utility Holding Corp Com without warrants.*	3⅛	3⅛	3½	2,500	3⅛ June	7¼ Feb
$3 cumulative preferred *	25⅛	25⅛	25⅛	300	23½ July	36½ Feb
Warrants ------	9-16	½	9-16	7,000	⅜ May	1⅜ Jan
Railroad Shares com ----*	------	3	3	200	2⅞ June	4¾ Mar
Rainbow Lum Prod A ----	------	¾	⅞	900	1 May	4 Jan
Class B ------*	5-16	5-16	⅜	400	5-16 Aug	2 Jan
Reliance Internat com A..*	3⅛	3⅛	3⅜	500	3⅛ Aug	4¾ June
Common class B ------*	½	½	¾	1,000	½ May	1¼ Feb
Reliance Management com..*	4½	4½	4½	700	3 Jan	7¼ Feb
Republic Gas (formerly Saxet Co) ------*	8½	8¼	8⅞	4,100	6⅛ Jan	13½ Apr
Reybarn Co Inc ------10	------	1½	1¾	700	1½ Apr	5 Feb
Reynolds Invest com ----*	½	½	⅝	400	⅝ July	1⅞ Jan
Roosevelt Field Inc ----*	1½	1½	1½	100	1¼ June	3¾ Mar
Rossia International ---*	------	2⅞	3	500	2⅜ Jan	5⅛ Feb
Ruberoid Co ------*	------	35½	35½	200	34 Jan	42 Mar
St Regis Paper Co com..10	------	11⅞	12½	3,600	10⅛ June	21½ Mar
Schiff Co com ------*	20⅞	19½	21½	2,300	17¼ July	19⅞ Mar
Schulte-United 5c to $1 St*	------	¼	¼	1,300	¼ Jan	1 Jan
Seaboard Util Shares ----*	3⅛	3⅛	3⅜	300	3⅛ July	5⅜ Feb
Seeman Bros com ------*	------	32¼	32¼	100	26⅞ June	37⅜ Mar
Segal Lock & Hardware ..*	6	5½	6¾	22,200	4 Jan	7½ Mar
Selected Industries com ..*	2⅜	2⅜	2⅞	3,400	2½ Jan	4⅞ Feb
$5½ prior stock ------*	------	55⅞	55⅞	100	40 June	70 Mar
Allot ctfs full pd unstpd..	------	55	55¾	600	42¼ June	70½ Mar
Sentry Safety Control ---*	¾	⅝	⅞	1,500	⅝ Aug	3½ Feb
Shenandoah Corp com ----*	4	4	4¼	1,400	3½ Jan	8⅝ Mar
6% conv pref ------50	30	30	30	600	z30 July	36 Feb
Sherwin-Wms Co com..25	------	60½	61½	175	52 May	66⅛ Mar
Pref series AA ------100	105½	105½	106	50	104½ June	108 Apr
Signature Hosiery v t c ---*	------	½	½	100	¼ May	1½ Feb
Silica Gel Corp com v t c.*	4	3¾	4	800	3¾ Aug	10½ Feb
Singer Mfg ------100	260	260	275	40	230 May	343½ Feb
Southern Corp com ------*	------	2⅞	2⅞	700	2½ July	4¼ Feb
Spanish & General Corp Am dep rcts for ord reg.	¼	¼	⅜	200	¼ June	⅛ Feb
Spiegel May Stern pref..100	32⅛	32	39	900	13 Jan	39 Aug
Stand Invest $5.50 pref ---*	------	22	22	50	22 July	56 Mar
Standard Motor Constr ..*	⅝	½	⅝	900	⅜ May	1 Jan
Starrett Corp com ------*	------	4⅜	4⅜	100	3¼ June	12¾ Jan
6% pref with privilege 50	------	12	12¼	300	10 June	25½ Feb
Stinnes (Hugo) Corp ----*	------	2	2	400	2 July	6½ Mar
Strauss (Nathan) com ---*	3/16	3/16	1½	24,800	3/16 Aug	10 Mar
Stutz Motor Car Co ------*	10¾	10¼	12	800	9⅞ July	28 Mar
Sun Investing com ------*	4	4	4¼	400	4 Jan	8 Mar
Swift & Co ------25	25¾	25¾	26	400	24½ June	30⅜ Jan
Swift International ------15	33¼	33¼	33¼	100	29⅝ June	40½ Apr
Syracuse Wash Mach B..*	5½	s5	5½	1,400	4 Jan	8 Mar
Technicolor Inc com ----*	------	6½	7½	1,600	3⅝ June	14½ Mar
Thermoid Co pref ------100	------	17	18	300	15½ June	46 Mar
Todd Shipyards Corp ----*	------	42	42	200	42 Aug	50 Feb
Transcont Air Transp ----*	5⅜	5⅜	5¾	400	3⅝ Jan	8½ May
Trans Lux Pict Screen— Common ------*	4¾	4⅝	5¼	4,400	4⅝ Aug	13¼ Mar
Tri-Continental Corp warr	------	3⅜	3⅝	100	2⅜ Jan	6⅜ Mar
Tri Utilities Corp com ---*	3⅛	3⅛	3¼	500	3 June	29⅛ Mar
Tubize Chatillon Corp— Common B v t c ------*	------	5	5	200	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com..*	------	8¼	8¼	100	7 Jan	12 Feb
Ungerleider Financ'l Corp*	------	27¼	28¾	1,800	21¼ Jan	29¾ Feb
Union Amer Invest com ..*	------	20	20½	1,500	17½ Jan	22 Mar
Union Tobacco com ------*	3/16	3/16	3/16	100	⅛ June	⅛ Mar
United Founders com ----*	4⅜	4½	5	22,400	4¼ June	10¼ Mar
United Stores Corp v t c..*	------	1⅜	1⅜	100	1⅜ June	2⅞ Feb
U S Dairy Prod cl A ------*	60	60	60½	500	59 May	65½ Mar
Class B ------*	10	10	10⅛	200	9 June	15 Feb
U S Finishing com ------*	------	6	6	100	4½ May	8¾ Mar
U S Foil class B ------*	4⅛	4⅜	4⅞	200	4 June	10 Mar
U S & Internat Sec com ---*	------	1⅛	1⅜	100	1 June	3⅜ Feb
First pref with warr ---*	------	38⅜	39	500	31 Jan	60 Feb
U S Lines pref ------*	1¾	1½	1¾	400	1½ Aug	6⅜ Jan
U S Overseas com w w ---*	------	25⅜	25⅜	100	12 Jan	25⅜ July
U S Playing Card com ---10	33	33	33	501	32 May	49 Jan
Utility Equities com ----*	------	4¾	4¾	600	4½ June	9⅛ Feb
Priority stock ------*	------	74⅛	74⅛	500	67⅞ June	78 Apr
Utility & Indus Corp com..*	------	6	6⅝	1,000	5 May	9¾ Mar
Preferred ------*	17⅛	17⅛	18	200	14⅜ Jan	19⅞ Feb
Van Camp Pack com ----*	------	4½	4½	100	2½ Jan	7¼ Mar
7% preferred ------25	------	5⅜	5⅜	100	3 Jan	9 Mar
Vick Financial Corp ----10	------	5½	5¾	400	5 Jan	7 Jan
Walgreen Co com ------*	------	18	18	100	15½ June	29½ Mar
Walker(Hiram) Gooderham & Worts com ---*	------	4⅞	4⅞	200	4⅜ May	8¾ Feb
Western Grocer Co com..25	------	11	11	100	11 Aug	11 Aug
Wil-low Cafeterias com ---*	------	3¼	3¼	100	3 Jan	6½ Mar
Winter (Benj) Inc com ---*	------	½	½	200	½ June	1½ Jan
Woolworth (F W) Ltd— Amer dep rcts for ord shs	11	10¾	11¼	16,800	9⅜ June	12¼ July
Rights— Westvaco Chlorine Prod..	3/16	3/16	¼	2,900	3-16 Aug	½ July

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Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Alabama Power $7 pref..*	------	114⅛	114¾	50	112 June	115½ Mar
$6 preferred..*	102¼	102¼	102¼	25	100 Jan	103⅞ Mar
Allegheny Gas com..*	1½	1⅜	1½	300	1¼ July	3⅜ Feb
Amer Cities P & L cl A..50	------	31⅝	32	300	31¼ July	38⅞ Feb
Class B..*	6⅜	6⅛	6⅜	6,900	5¾ Jan	10 Feb
Am Com'w'th Pow com A*	12¾	12⅜	13	8,900	10½ June	17 Mar
Common class B..*	------	19	20	900	17 Apr	29⅞ Jan
Amer Elec Pow $6 pref..*	49	49	49	50	49 Aug	49 Aug
Amer & Foreign Pow warr..	15	14⅜	16¼	7,000	11 June	31½ Feb
Amer Gas & Elec com..*	62¾	62⅛	65⅞	3,200	48⅛ June	86¾ Feb
Preferred..*	109⅞	109½	110¼	600	102½ Jan	110¾ July
Amer L & Tr com..25	------	36¾	37¾	300	34⅛ June	54½ Feb
Amer Nat Gas com..*	------	2⅛	2⅛	200	1 June	5⅞ Mar
Am Sts Pub Serv com A..*	------	7⅞	8	600	3 Apr	20⅞ Apr
Am Superpower Corp com*	10¼	10¼	11⅜	29,000	8⅜ June	19½ Mar
First preferred..*	92	92	92¼	500	81⅛ May	99 Mar
$6 cum pref..*	82½	82½	82½	300	82½ Jan	89½ Mar
Appalachian Gas com..*	3⅞	3⅜	4¼	24,300	3⅜ Aug	8⅜ Feb
Warrants..*	⅜	⅜	⅜	600	½ May	⅞ May
Assoc Gas & Elec cl A..*	12⅝	12¼	13½	8,355	11¼ July	23¾ Mar
Warrants..*	------	5-16	5⁰16	800	3-16 July	1 Jan
$8 Int Bear Allot ctfs..	68¼	67	68¼	50	67 July	91¾ Feb
Assoc Telep Util com..*	------	23⅞	24¼	700	22 Jan	25½ Mar
Bell Telep of Canada..100	136	136	137½	70	130 May	153 Feb
Brazilian Tr Lt & Pr ord.*	17⅜	17⅜	18⅜	6,220	12¾ June	28½ Mar
Buff Niag & East Pr pf..25	26⅜	26⅜	27	3,600	25¾ Jan	27 Mar
1st preferred..*	------	104	104	100	98½ Jan	104 July
Cable & Wireless Ltd—						
Am dep rcts A ord shs..£1	⅜	⅜	⅝	600	⅜ June	1⅜ Mar
Am dep rcts B ord shs..£1	------	¼	⅜	1,400	¼ May	¾ Feb
Am dep rcts pref shs £1	------	2	2	500	2 July	3½ Feb
Can Hydro El 1st pref..100	69	69	69	25	63 May	87 Apr
Cent Ill Pub Serv $6 pref..*	------	91½	92	30	91 Jan	93 Mar
Cent Pub Serv common..*	------	9⅞	9⅞	100	8 July	18¾ Feb
Class A..*	10½	10	10⅞	7,700	10 July	19⅜ Apr
$7 preferred..*	------	70	70	50	70 Aug	75 Apr
$4 preferred..*	54	49	54	200	49 Aug	58 June
Cent States Elec com..*	7	6¾	7¼	7,100	6¼ June	12½ Mar
6% pref without warr 100	------	59	59	200	54 Feb	68¼ Feb
Cent West Pub Serv A..*	17¼	17¼	17¾	600	17 July	17¾ July
Cities Serv P & L $7 pref..*	------	85	85	50	78 May	79 Apr
Cleve Elec Ill com..*	------	43¼	44½	1,000	40 June	52½ Mar
Com'w'lth & Sou Corp—						
Warrants..*	1⅜	1⅛	1⅜	5,000	1⅜ June	2¾ Mar
Community Water Serv..*	9	8⅞	9½	6,500	8 Jan	12½ Apr
Coas'l G El & P Balt com *	92	96¼	92	300	77 June	101 Feb
Consol Gas Util class A..*	8½	8½	9¼	500	8½ Aug	17⅝ Mar
Duke Power Co..100	------	102½	105	125	96¼ June	145 Feb
Duquesne Gas com..*	½	⅜	⅝	18,700	⅜ Aug	6½ Feb
East Gas & Fuel Assoc..*	------	19¼	19¼	100	17 Jan	27 Mar
East States Pow com B..*	9	9	9	200	8¾ June	24 Mar
Eastern Util Assoc conv..*	------	7¾	7¾	200	5 June	8¾ July
Edison Elec Ill (Boston)100	250	250	250	20	242 Jan	263½ Feb
Elec Bond & Sh Co com..*	36½	36	38¾	103,900	31½ June	61 Feb
$6 preferred..*	103½	103½	104¼	1,200	101⅛ June	108⅞ Mar
$5 cum pref..*	89¾	89¾	89¾	100	89⅝ Jan	97 Mar
Elec Pow & Light warr....	18¾	18⅝	20	400	14¼ June	37⅝ Feb
Empire G & E 8% pref..100	------	71	71	50	66⅜ June	89½ Jan
Empire Pub Serv com A..*	1½	1½	1½	700	½ May	7½ Jan
European Elec Corp cl A.10	7¼	7¼	7¼	100	7 Jan	13 Mar
Warrants..*	------	1⅝	1⅝	100	1¼ Jan	4 Mar
Florida P & L $7 pref..*	------	100	100	100	99 Apr	104 Mar
Gen G & E 6% pref B..*	44	39¾	45⅛	950	39¾ Aug	78 Mar
Gen Pub Serv $6 pref..*	------	70	70	10	65 July	83 Apr
Hamilton Gas Co com v t c	2⅛	2⅛	2⅝	1,500	2⅛ Aug	6 Apr
Internat Hydro El pref..*	------	41	42	75	41 Jan	45 Jan
Internat Superpower..*	------	22	22½	400	20 Apr	33¼ Mar
Internat Utilities class A.*	------	33½	33½	100	31⅜ June	45 Feb
Class B..*	7	6⅞	7½	5,100	5¼ Jan	10⅞ Feb
Warr for cl B stock.....	------	1¾	1¾	200	1½ June	4¼ Feb
Partic pref..*	------	93	98	200	88 June	100 July
Interstate Power $7 pref..*	------	75¾	75¾	10	68¼ June	88 Mar
Italian Superpower com A..	------	2⅞	3	600	2¼ Jan	10¾ Jan
Warrants.....	------	1⅜	1½	300	⅞ Jan	3½ Mar
Kings Co Ltg pref D...100	98	98	98¾	100	96 Mar	100½ May
Long Island Ltg com..*	------	30	30	200	29½ Apr	36¼ Mar
6% preferred B..100	------	106	106⅜	250	100¼ Jan	107½ July
7% preferred..100	------	111	111	10	106½ Jan	112¾ Mar
Marconi Wirel T of Can..1	2⅜	2⅜	2½	3,100	⅞ Jan	4 Mar
Mass Util Assoc com v t c.*	------	4	4	200	3⅞ Jan	4⅞ Mar
Memphis Natural Gas..*	------	8⅜	8⅞	600	8½ May	12¾ Feb
Met Edison $6 pref C..*	------	101	101	10	96 May	101 Aug
Middle West Util com..*	17	17	17⅜	2,900	14¼ June	25¼ Mar
$6 conv pref ser A..*	------	91	91	100	91 Aug	101 Mar
Mid West States Utils cl A *	9¾	9¼	10¼	1,000	7 July	25 Feb
Mohawk & Hud Pow 2d pf*	------	106	106	25	99 Jan	107 June
Monongahela West Penn Pub Serv 7% pref..25	------	25¼	25¼	50	24¼ June	25¼ Aug
Montreal L H & P com..*	45½	45	48	400	38 May	69⅜ Mar
Nat Elec Power class A..*	24	24	24	100	21¾ June	26 Apr
Nat Pow & Lt $6 pref..*	100¼	99½	100⅜	1,150	97 Jan	104¾ Apr
Nat Pub Serv com A..*	17¾	17	18¼	1,500	12½ May	21⅜ Mar
New England Pub Serv—						
$7 prior lien pref..*	------	94	94	25	94 Aug	99 Jan
New Eng Tel & Tel..100	136½	134¾	136½	100	130 June	141 Mar
N Y Pow & Lt $6 pref..*	------	105	105	200	101 Jan	105 July
N Y Steam Corp com..*	75	73¾	75	500	46⅞ Jan	89¾ Mar
N Y Telep 6½% pref..100	116	116	116⅜	175	113¾ Jan	118⅞ Mar
Niagara Hud Pow com..10	10¼	10⅛	10⅞	19,100	9⅛ June	15½ Mar
Class A opt warrants....	1¾	1¾	2	6,800	1⅜ June	3¼ Mar
Class B opt warrants....	4⅜	4⅜	5¼	1,700	4⅜ July	8½ Mar
Class C warrants.....	------	1¾	1¾	2,100	1¼ Jan	3⅞ Mar
Nor Amer Lt & Pow com..*	68	68	73⅞	7,300	63¼ Feb	73⅞ Aug
$6 preferred..*	------	84	86	75	80 June	86 Aug
Nor States Pow com..100	------	118	119	200	114 May	152¾ Mar
6% preferred..100	------	96⅛	96⅛	80	95¼ Feb	101 May
Ohio Power 6% pref..100	110¼	110¼	111½	70	104¾ Jan	111½ Aug
Pacific G & E 6% 1st pf..25	------	29½	29¾	900	25¾ May	30 July
5½% 1st preferred.....	------	27	27¼	200	25½ Mar	27¼ Aug
Pacific Pub Serv class A..*	------	21	21	100	18 May	28¾ Feb
Peoples Lt & Pr class A..*	5½	5½	6	200	5½ Aug	26⅜ Feb
Phila Elec $5 pref..*	------	106	106¾	75	105 July	107 July
Pug Sound L & P 6% pf..*	------	99¼	99¼	60	98 Mar	100¼ Jan
$5 preferred..*	------	86	86	30	83½ Jan	87 May
Rockland Light & Pow..10	------	16	16¼	500	14 May	18½ Mar
Shawinigan Wat & Pow..*	------	41	41	100	36 June	60 Mar
So Cal Edison 6% pf B.25	28⅞	28¾	28⅞	800	25⅞ Jan	29 May
7% pref A..25	------	30⅜	30⅜	500	29 June	31 July
5½% pref series C...25	------	26⅞	27¼	200	24⅞ Jan	27¾ May
Sou Colo Power class A 25	------	19	19	100	19 Jan	24⅞ Mar
So'west Gas Util com..*	2⅜	2⅜	2¾	200	2½ June	6⅜ Feb
Standard Pow & Lt com..*	30	30	32	700	30 June	50 Mar
Common class B.....	30	30	30	100	30 Aug	50 Feb
Southern Union Gas.....	------	6½	6½	100	4¾ Mar	6½ Aug
Standard Pow & Lt pref..*	------	97	97½	100	97 June	101 Mar
Tenn El Pow 7% 1st pf 100	109⅜	109⅜	109⅜	50	107¼ June	110 May
Union Nat Gas of Can..*	------	10¼	10⅞	600	9 June	17¼ Jan
United Corp warrants.....	9¼	7⅛	9¾	1,100	7¼ June	15½ Mar
United El Serv Am shs....	------	8½	8¾	300	8½ June	12 Feb
Purchase warrants.....	------	1-32	1-32	100	1-32 May	3-16 Jan
United Gas Corp com..*	6⅛	6	6⅛	7,600	4⅞ June	11⅜ Jan
Pref non-voting..*	------	81	81½	300	71⅜ June	94 Mar
Warrants.....	2½	2½	2⅝	2,700	¾ May	4⅜ Jan
United Lt & Pow com A..*	19⅜	19½	20⅜	6,900	17⅜ June	34½ Feb
$6 conv 1st pref..*	------	90	90	100	84½ June	104¾ Mar
U S Elec Pow with warr..*	4	4	4¼	2,300	3¼ May	8⅜ Feb
Stock purchase warr.....	------	1	1	100	⅞ May	2½ Mar
Util Power & Light com..*	8	7⅞	8¾	14,300	6¾ Apr	14½ Feb
Class B v t c..*	24½	18⅝	25	5,500	18⅝ Aug	31½ Mar
7% preferred..100	------	84	94½	700	82 July	94½ Aug

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Borne Scrymser Co..25	16	10½	16	150	6¼ May	16 Aug
Buckeye Pipe Line..50	------	46⅜	47	300	40 Jan	51 Mar
Galena Oil Corp..*	1½	1½	1½	100	1 June	2⅞ Feb
Humble Oil & Refining..25	59	59	60⅜	400	49⅞ June	72 Feb
Imperial Oil (Can) coup..*	12¼	12	12½	3,400	9⅞ May	14 June
Ohio Oil 6% pf..100	90	90	91	800	80 June	102⅞ Jan
Solar Refining..25	13½	12½	14	2,700	3¼ June	14 Aug
South Penn Oil..25	------	14¼	15	800	12⅜ June	23⅛ Jan
Southern Pine Line..10	------	12¾	14	300	10 Jan	17 Apr
So'west Pa Pine Lines..50	------	35	36	200	31¼ July	36 Feb
Standard Oil (Indiana)..52	23	22⅝	24⅜	32,300	19⅛ June	38½ Jan
Standard Oil (Ky)..25	------	18⅜	18⅞	1,200	15⅜ May	23⅜ Feb
Standard Oil (O) com..25	43½	43	43¾	700	35 June	62½ Jan
Vacuum Oil..25	43⅝	43⅛	45⅝	8,600	z28 May	59¾ Feb
Other Oil Stocks—						
Amer Maracaibo Co..*	⅛	⅛	⅝	6,000	⅛ June	1¾ Mar
Ark Nat Gas Corp com..*	------	3½	3¾	800	3⅛ June	6½ Feb
Class A..*	3½	3⅜	3¾	8,700	3 June	6¾ Feb
Preferred..10	------	5⅞	6	800	5⅛ May	7 Mar
Carib Syndicate.....	1	1	1⅛	1,400	½ Jan	2⅜ Feb
Colon Oil Corp com..*	------	1¼	1¼	100	¾ June	3⅜ Mar
Columb Oil & Gasol v t c.*	3⅛	3⅛	3⅜	1,600	2 June	7½ Feb
Creole Petroleum Corp..*	------	2¼	2⅜	1,000	2 May	3½ Jan
Crown Cent Petrol Co..*	------	¼	⅜	1,700	¼ May	⅝ Feb
Darby Petrleum com.....	3	3	3	100	2 May	5 Feb
Derby Oil & Ref com..*	3⅜	2¾	3⅜	1,500	2½ May	6 Feb
Gulf Oil Corp of Penna..25	57	56	57	700	38 June	76 Jan
Indian Ter Illum Oil cl A *	9	9	9¾	1,200	9 Aug	16⅞ Feb
Class B..*	9⅛	9⅛	9⅝	600	9⅛ Aug	16⅞ Feb
Intercontinental Petrl...5	7-16	5-16	7-16	8,900	3-16 July	⅝ Jan
Internat'l Petroleum..*	12⅛	12⅛	12⅜	6,200	8¾ June	15½ Jan
Lone Star Gas Corp..*	15⅜	15⅜	16	500	14½ May	29 Jan
Magdalena Syndicate..1	------	3-16	¼	800	⅛ June	½ Apr
Mid-States Pet cl A v t c.*	------	2⅝	2¾	500	2¼ June	4¼ Jan
Class B v t c..*	------	⅞	⅞	100	¾ June	1½ Jan
Mo-Kansas Pipe Line com5	4⅝	4½	4¾	4,500	3⅞ June	11 Jan
Class B vot tr ctfs.....1	------	¼	¼	1,000	¼ Jan	⅝ Jan
National Fuel Gas..*	------	18¾	19	600	16⅞ June	26½ Feb
New Bradford Oil..5	------	¾	¾	100	½ June	1½ Jan
North European Oil Corp.	------	¾	⅞	500	⅝ Jan	2¼ Mar
Pacific Western Oil..*	4⅝	4⅝	5¼	800	4⅝ Aug	15 Feb
Pandem Oil Corp..*	⅛	⅛	3-16	4,900	⅛ June	¼ Apr
Pantepec Oil of Venez..*	------	½	½	800	⅜ June	2 Feb
Petrol Corp of Amer warr.	------	⅜	⅜	100	¼ June	1⅛ Jan
Plymouth Oil Co..5	------	9	9⅜	700	6⅜ May	19 Feb
Producers Royalty Corp..*	1⅛	1⅛	1½	400	1 June	4½ Jan
Pure Oil Co 6% pref...100	------	65	66⅜	130	15¾ June	83½ Jan
Reiter Foster Oil Corp...*	1⅜	1¼	1⅜	900	½ June	1⅜ July
Richfield Oil pref.....	1⅛	1⅛	1⅛	100	1⅛ Aug	2⅞ Feb
Ryan Consol Petrol..*	------	2	2	100	1¼ June	2⅞ Feb
Salt Creek Consol Oil...10	------	½	½	100	½ Aug	1⅜ Jan
Salt Creek Producers...10	------	5	5	400	4 June	7⅜ Jan
Southland Royalty Co...*	5	4½	5¼	3,400	3¾ May	7½ Jan
Sunray Oil..5	------	1¼	1½	3,400	1 June	5¼ Feb
Texon Oil & Land Co...*	7⅞	7½	7⅞	500	7½ May	12⅞ Feb
Union Oil Associates...25	13¼	13¼	13¼	100	13¼ Aug	24½ Jan
Venezuela Petroleum...5	¾	¾	¾	300	⅝ May	1⅞ Jan
"Y" Oil & Gas Co..*	1⅜	1⅜	2	1,600	⅜ Jan	2¼ July
Mining Stocks—						
Bunker Hill & Sullivan..10	------	35	37	75	24¾ June	53 Feb
Bwana M'Kubwa Copper						
American Shares.....	⅞	⅞	⅞	100	⅜ Aug	1¾ Jan
Comstock Tun & Drain 10c	------	⅜	⅝	900	⅜ Aug	⅞ Feb
Consol Copper Mines...5	2¼	2⅜	2¼	300	2 May	3⅜ Jan
Cresson Cons Gold M&M 1	------	⅝	⅝	300	5-16 Jan	1¼ Jan
Cusi Mexicana Mining...1	⅜	⅜	⅜	1,800	⅜ Jan	1⅜ Mar
Falcon Lead Mines.....	------	1-16	1-16	500	1-16 Feb	⅛ Feb
Golden Center Mines...5	------	⅝	⅝	500	⅝ June	2 Feb
Goldfield Consol Mines...1	------	⅛	⅛	100	⅛ May	¼ Jan
Hecla Mining Co.....25c	5½	5½	5½	400	4 June	8 Mar
Hollinger Consol G M....5	6¼	6	6¼	500	5⅞ July	8¾ Apr
Hud Bay Min & Smelt...*	------	3⅞	3⅞	100	3¼ June	6¾ Mar
Kirkland Lake G M.....	------	9-16	9-16	500	9-16 Aug	¾ Mar
Moss Gold Mines Ltd ...1	------	5-16	5-16	200	¼ May	11-16 Apr
New Jersey Zinc Co.....25	38½	38½	39	400	35 Apr	51 Jan
Newmont Mining Corp.10	26¼	26	27½	2,000	23¼ June	58¼ Feb
Nipissing Mines.....5	⅞	⅞	1	2,500	¾ June	1⅞ May
Ohio Copper.....	3-16	3-16	3-16	1,000	⅛ June	½ Feb
St Anthony Gold Mines...1	⅛	⅛	⅛	1,500	1-16 Jan	3-16 Jan
Shattuck Denn Mining..*	3½	3½	3½	400	3 Jan	6 Mar
South Amer Gold & Plat..1	1⅛	1⅛	1⅛	200	15-16 Jan	2¼ May
Sylvanite Gold Min.....	------	¾	13-16	700	11-16 July	⅞ June
Teck Hughes Hold Min...1	------	6⅜	6½	3,300	6⅜ Aug	9 Apr
Tonopah Belmont Dev...1	------	⅛	⅛	1,100	1-16 Feb	⅜ June
United Verde Extens'n..50c	10	9	10	2,300	5½ June	13⅞ Mar
Wenden Copper Mining...1	¼	¼	5-16	1,300	⅛ Feb	⁹₁₆ Feb
Bonds—						
Alabama Power 4½s..1967	99	99	99½	152,000	96⅜ Feb	99⅞ Jan
1st ref 5s..1956	------	103½	103½	3,000	101¾ Jan	104¾ May
Aluminum Co s f deb 5s '52	104	104	105¼	88,000	103¼ Jan	105⅝ Apr
Aluminium Ltd 5s....1948	98	97¾	99	11,000	93¾ July	101 Apr
Amer Com'lth Pr 6s...1940	71⅜	70	73	165,000	60 June	83 Jan
Debentures 5½s....1953	62	61⅝	65	36,000	57 July	65 Aug
Am Commun Pow 5½s '53	------	61⅝	65	23,000	61 July	70¾ July
Am El Pow Corp deb 6s '57	63	62½	63	10,000	60 June	76¼ Apr
Amer G & El deb 5s...2028	100⅜	s100¼	100⅞	152,000	97 Jan	101 July
Amer Gas & Power 5s..1953	69	68	69	11,000	62½ June	70¾ July
Amer Pow & Lt 6s....2016	105	104½	105½	70,000	101¼ June	108 Apr
Amer Radiator deb 4½s '47	100½	100	100⅜	30,000	96 May	102½ Apr
Amer Roll Mill deb 5s..1948	81½	80⅛	82	25,000	70 June	97⅜ Feb
4½% notes...Nov 1933	93⅜	93⅜	93⅝	17,000	89½ May	98¼ Apr
Amer Seating Corp 6s..1936	------	58½	58½	1,000	55 Jan	70 Feb
Am Solv & Chem 6½s 1936						
With warrants.....	------	25	26	12,000	25 June	56 Mar
Appalachian El Pr 5s..1956	------	104	104⅜	76,000	99¼ Jan	104⅜ May
Appalachian Gas 6s...1945	56½	55½	59	51,000	48⅜ June	89 Feb
Conv deb 6s ser B...1945	44	42	47½	60,000	42 Aug	75 Feb
Appalachian Pow 6s...2024	105	105	105	2,000	101 Feb	106¼ May
Arkansas Pr & Lt 5s...1956	100¼	100	100¾	55,000	95½ Feb	102⅜ May
New.....	------	100¼	100½	21,000	94 Feb	100½ Aug
Arnold Print Wks 6s...1941	------	85⅝	85⅝	1,000	z83 Mar	86 July
Associated Elec 4½s...1953	85	84¼	85	74,000	81 July	94 Mar
Associated Gas & Electric						
Deb 4½s..1948	------	63	66	9,000	61 July	80 May
4½s series C.....1949	61¼	z59⅝	61⅜	200,000	z59⅝ Aug	73 Mar
5s.....1950	66¼	z65½	66⅞	218,000	z65½ Aug	80½ Feb
5s.....1968	69¼	67½	69¼	235,000	67½ July	80¼ Feb
Registered.....	68	68	68	1,000	66¾ July	77 Feb
5½s.....1938	57¾	z57¾	61	31,000	z57¾ Aug	76½ Jan
5½s.....1977	------	83⅛	84	62,000	78 June	96⅜ Jan
Assoc Rayon deb 5s..1950	40	40	40	2,000	35¼ July	60¼ Apr
Assoc T & T deb 5½s A '55	88¼	88¼	89	63,000	84 Jan	90 Jan
Assoc Telephone Util 6s '33	------	99½	99½	2,000	99 July	100½ July
5½s.....1944	81½	81½	84½	31,000	z76½ June	92⅜ Mar
Baldwin Loco Wks 5½s'33	100½	100½	101	88,000	99 June	102 Mar
Bates Valve Bag 6s...1942						
With warrants.....	------	107	107	2,000	102 Jan	110 Mar
Beacon Oil 6s with war '36	------	98	98	45,000	96½ Jan	99¾ Mar
Bell Tel of Canada 5s..1957	106½	106¼	106½	28,000	102½ Jan	107 May
1st M 5s series A....1955	------	106½	107⅜	21,000	103¼ Jan	109 July
1st M 5s ser C.....1960	------	106½	106½	1,000	103¼ Jan	107½ May
Birmingham Elec 4½s 1968	97	96¼	97⅜	55,000	94 Mar	97½ May
Birmingham Gas 5s...1959	------	99¾	100	10,000	95¼ Jan	100¾ Mar
Boston Consol Gas 5s..1947	105¼	105¼	105¼	5,000	103 Jan	105½ June
Boston & Maine RR 6s '33	101	101	101¼	2,000	100½ Jan	103 Jan
Canada Nat Ry 7s....1935	------	109	109¼	2,000	106⅝ Jan	111½ May

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Capital Admin deb 5s A '53								
Without warrants	------	86	86	1,000	81	Feb	87	June
Carolina Pr & Lt 5s...1956	------	104¼	104¾	38,000	101½	Jan	105	May
Caterpillar Tractor 5s.1935	99½	99	99¾	160,000	95½	Feb	101½	Feb
Cent Ariz Lt & Pr 5s...1960	101¼	100½	101½	19,000	98¾	July	101¾	July
Cent Ill Pub Ser 5s G..1968	----	101	101	14,000	99½	Apr	102⅛	May
1st & ref 4½s ser F..1967	92¾	92¾	93½	108,000	91⅜	Apr	94⅞	May
4½s series H.....1981	-----	93	93½	41,000	92½	July	93½	July
Cent Maine Pow 4½s E '57	-----	100½	100½	14,000	99	Apr	104½	June
Cent Pow & L 1st 5s...1956	93¼	93	93⅜	27,000	92¼	June	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants.....	71¾	71¾	72¾	151,000	70¼	Mar	81	Mar
Cent States Elec 5s...1948	62	62	s64½	10,000	58	Jan	71½	Mar
Deb 5½s...Sept 15 1954	65	65	67	64,000	58	June	77	Mar
Cent States P & L 5½s '53	62¾	62	63¾	60,000	z62	June	87¼	Mar
Chic Dist Elec Gen 4½s '70	93¾	93¾	94¼	77,000	90	Feb	94⅛	Mar
Deb 5½s.....Oct 1 1935	102⅛	101¾	102⅛	7,000	99	Jan	e102¾	May
Chic Pneumat Tool 5½s'42	74⅛	74⅛	74⅝	3,000	69¾	June	95½	Jan
Chic Rys 5s ctfs dep...1927	------	60⅛	61	16,000	56	June	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A....1949	67	66	67	19,000	65	June	77¾	Apr
Cincinnati St Ry 5½s A '52	85	85	85¾	15,000	79	June	90½	Jan
1st 6s series B.....1955	88	88	88½	3,000	84	June	96½	Feb
Cities Service 5s.....1966	58	58	60	54,000	58	Aug	76	Jan
Conv deb 5s.....1950	60½	59¾	62¾	911,000	57¼	May	82¾	Mar
Cities Serv Gas 5½s...1942	64½	64½	67¼	101,000	63⅜	May	81	Jan
Cities Serv Gas Pipe L 6s'43	81	81	82½	25,000	78¼	June	89	Jan
Cities Serv P & L 5½s 1952	77⅛	77⅛	78¾	111,000	71	June	84	Jan
Cleve Elec Ill 1st 5s...1939	------	105	105⅛	2,000	103½	May	106	July
General 5s series A..1954	----	106	106½	12,000	104¾	Mar	107	Apr
General 5s series B.1961	108	108	108	13,000	106¾	Feb	108½	May
Commander-Larabee 6s '41	------	40	40½	8,000	31½	Apr	43	Jan
Commers und Privat								
Bank 5½s.....1937	59	55	n62	30,000	50	July	87½	Mar
Com'wealth Edison—								
1st mtge 4½s ser C..1956	------	103⅜	104	21,000	101	Feb	105⅛	June
1st m 4½s ser D....1957	103¾	102½	104	12,000	100¼	Jan	105½	May
1st M 4½s ser E....19 0	102½	102¼	102½	9,000	99⅜	Jan	103½	May
1st M 4s ser F.....1981	94⅝	94½	94⅝	79,000	94½	June	e9 ¾	July
1st M 5s.....June 1 '43	------	110⅛	110⅛	15,000	107	Apr	110½	July
Community Pr & Lt5s 1957	86⅜	86⅛	87	46,000	86⅛	Aug	92	July
Consol Gas El Lt & P(Balt)								
1st & ref 5½s ser E..1952	------	107½	108	4,000	107¼	Jan	108⅜	May
1st & ref 4½s ser H 1970	------	105	105⅛	11,000	102	Jan	105¼	Aug
1st ref s f 4s.....1981	98¼	98	98½	113,000	96⅛	June	99	June
Consol Gas Util Co—								
Deb 6½s with warr..1943	50	50	56½	12,000	50	Aug	85	Mar
1st & coll 6s ser A...1943	64¾	63	64½	25,000	62	June	88	Mar
Consol Publishers 6¾s1936	100	99½	100	3,000	z95¾	Apr	100	Jan
Consumers Power 4½s '58	104¼	104¼	104½	74,000	99⅝	Jan	105½	May
Cont'l G & El 5s.....1958	84	83¾	84¾	150,000	80¼	Jan	88¼	Mar
Continental Oil 5½s...1937	------	84½	86	10,000	z82½	May	95	Jan
Continental Secur 5s...1942								
With warrants.....	------	70¼	70¼	1,000	65	Jan	73¾	Apr
Crane Co 10-yr s d 5s...1940	102½	102½	102½	5,000	100½	Jan	103	Apr
Crucible Steel deb 5s...1940	------	95	96	26,000	92	May	101¾	Mar
Cuban Telep 7 ⅛s.....1941	------	98⅛	98⅛	1,000	98	July	107	Mar
Cumber'd Co P & L 4½s'56	100⅛	99⅜	100⅞	22,000	97	Apr	100½	Aug
Cudahy Pack deb 5½s 1937	97¼	s97	97¼	9,000	94¾	Jan	100	Feb
Sinking fund 5s.....1946	------	102½	102½	8,000	100¼	Jan	103¼	June
Dayton Pow & Lt 5s...1941	------	104¾	104¾	1,000	104¾	Apr	105	Apr
Det City Gas 6s ser A..1947	107	106¾	107	7,000	105½	Jan	107½	May
1st 5s series B.....1950	104¼	104	104¾	27,000	100	Jan	104¾	Apr
Det Int Bdge 6½s.....1952	------	9⅝	14	3,000	9	July	30	Jan
25-yr 7s.....1952	------	1	1⅝	5,000	1	Aug	5	Mar
Dixie Gulf Gas 6½s								
With warrants.....1937	------	93¾	94	15,000	83	Jan	96½	June
Duke Power 4½s.....1967	------	104	104	1,000	102½	Mar	105	May
Duquesne Gas 1st 6s...1945	------	20	22	4,000	20	July	70½	Jan
Conv 6½% notes...1935	------	10	10	1,000	10	Aug	63½	Feb
East Utilities Investing								
5s with warr.....1954	59⅜	s56¾	60	150,000	51½	June	71	Jan
Edison El (Boston) 5s.1933	102⅞	102⅜	103	33,000	101½	Jan	104½	May
4% notes.....Nov 1 '32	101⅛	101⅛	101½	5,000	100	Jan	102¼	June
Elec Power & Lt 5s...2030	84	83¾	85	94,000	79¾	June	90	Mar
Electric Pub Serv 5½s 1942	------	55	55	1,000	55	July	61	May
El Paso Nat Gas 6 ⅛s.1943	------	95	97⅛	9,000	95	July	108	Jan
Deb 6 ⅛s.....1938	------	94	95	12,000	94	Aug	108	Jan
Empire Dist Elec 5s...1952	------	90¼	91¾	7,000	90½	July	97½	Mar
Empire Oil & Refg 5½s '42	58⅜	57½	59	56,000	49⅛	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s.1953	68¾	68¾	68¾	10,000	63⅜	Jan	83	Mar
European Elec 6½s...1965								
Without warrants.....	66½	66½	67	40,000	65	July	84	Mar
Fairbanks Morse Co 5s1942	92	92	92½	38,000	91	July	98	Jan
Federal Sugar 6s.....1933	10¼	10¼	10¼	1,000	10	July	15	June
Federal Water Serv 5½s'54	------	s60	61¼	18,000	45½	June	90	Fe
Finland Residential Mtge								
Bank 6s.....1961	------	68½	68¾	5,000	68½	Aug	82½	M
Firestone Cot Mills 5s.1948	------	86	87	10,000	79	Apr	87	Ju
Firestone T & R 5s.....1942	90	90	91	25,000	83	May	91	Aug
Fisk Rubber 5 ⅛s.....1931	16½	16	17	12,000	12	May	27⅜	F
Ctfs of deposit.....	15½	15	15⅛	2,000	12	Apr	15½	July
Florida Power & Lt 5s.1954	88⅜	88¼	90	224,000	82⅛	June	91½	A
Garlock Packing 6s...1939	------	84	84	4,000	84	July	95	Apr
Gatineau Power 1st 5s 1956	90	89⅜	90⅜	52,000	84¾	May	94½	Jan
Deb gold 6s June 15 1941	------	82	83	6,000	69¼	June	95	Mar
Deb 6s ser B...A & O1941	------	80	80	1,000	69¼	June	92⅜	Jan
Gen Bronze Corp 6s...1940	------	60	60	2,000	56	Jan	65	Aug
General Cigar serial 6s 1932	101	101	101½	6,000	101	Aug	103	June
Gen Motors Accept Corp								
5% serial notes.....1933	101¾	101	101¾	9,000	101	July	102½	June
5% serial notes.....1934	------	102½	102⅝	5,000	101¾	May	102¾	May
5% serial notes.....1935	------	101⅞	102	3,000	101⅜	May	102¾	May
5% serial notes.....1936	102¼	102⅛	102¼	12,000	101½	May	102⅝	May
5% serial notes.....1938	------	85	87	13,000	84	June	97	Mar
Gen Pub Util conv 6s.1931	------	73	73	5,000	73	Aug	73	Aug
1st M col 6½s.....1956	------							
Gen Wat Wks G & E—								
5s series A.....1943	51¾	51¾	51¾	3,000	50	Aug	51¾	Aug
Conv deb 6s ser B...1944	37	38⅜	39	4,000	28	June	69	Jan
Georgia Power ref 5s...1967	102⅞	102⅝	103⅞	139,000	98¾	Jan	103⅞	Aug
Georgia Pow & Lt 5s...1978	------	83	83½	1,000	83	Aug	83½	Aug
Gesfurel deb 6s.....1953								
Without warrants.....	58	55	60	13,000	54	July	88⅞	Mar
Gillette Safety Razor 5s '40	91½	91	s92¼	20,000	84	Jan	e95¼	May
Glidden Co 5½s.....1935	------	87½	88	5,000	81	June	93	Jan
Grand (F & W) Properties								
Conv deb 6s...Dec 15 '48	61	61	62	4,000	61	Aug	74	Jan
Grand Trunk Ry 6½s.1936	107¾	107¼	108	11,000	105½	Jan	109¾	May
Great North Pow 5s...1935	------	102¾	102¾	3,000	102¾	Aug	102¾	Aug
Great West Pow 5s C..1962	------	105¼	105¼	1,000	105¼	June	106¼	June
1st M 5s.....1946	105⅞	105⅞	105⅞	1,000	105½	June	106¼	June
Guantanamo & W Ry 6s '58	35	32½	35	17,000	20	Mar	35	Jan
Gulf Oil of Pa 5s.....1937	102½	102½	103	26,000	100	May	103	Feb
Sinking fund deb 5s..1947	------	102	102¼	33,000	100	May	104	Feb
Gulf States Util 5s.....1956	------	98¾	99	20,000	96	Feb	102½	May
4½s series B..June 1 1961	------	94¼	94¼	2,000	94	May	94⅜	May
Hamburg Elec deb 7s.1935	------	91⅜	91⅜	2,000	80	June	100¾	Mar
Hamburg El & Und 5½s'38	52	48	54½	22,000	48	July	86	Mar
Hood Rubber 5½s...1936	------	58	58⅝	15,000	42½	June	69½	Mar
7s.....1936	62¾	62¾	62¾	1,000	42½	June	69½	Mar
Houston Gulf Gas 6s.1943	79	79	81	14,000	74	June	z91	Jan
Houston Lt & Pr 4½s 1978	99	99	99¾	19,000	95	Mar	99¾	Aug
1st 4½s series E.....1981	------	98¾	99	5,000	98½	June	99¼	June
Deb gold 6 ⅛s Apr 1 1943	------	82¾	82¾	1,000	68	June	92	Feb
Hudson Bay M & S 6s 1935	70	70	77	12,000	65	June	87⅞	Jan
Hydraulic Power 5s...1950	------	108	108	1,000	104¾	July	108	Aug
Hygrade Food 6s ser A..'49	------	45	47	10,000	40	Mar	56	July
Idaho Power 5s.....1947	104¾	104¾	104¾	2,000	103¾	Mar	105¼	June

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ill Pow & L 1st 6s ser A '53	104¾	104½	104⅞	35,000	103¾	June	105	Apr
1st & ref 5½s ser B..1954	102¾	102½	103	39,000	98½	Jan	105	Apr
1st & ref 5s ser C....1956	98¼	97¾	98¼	31,000	96¼	July	99¼	May
S f deb 5½s...May 1957	------	92	92	2,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s...1939	81¾	81¾	82½	18,000	72¾	May	100	Jan
Indiana Elec Corp 6s.1947	------	99½	99½	1,000	99½	Aug	100	July
1st 5s series C.....1951	91	91	91	5,000	85¾	July	90	July
Indiana Serv 1st 5s...1960	------	83	83	4,000	80	July	86¼	Apr
Ind'polis P & L 5s ser A '57	104	103¾	104⅜	45,000	z99⅜	Feb	105	July
Insull Util Invest 6s 1940								
With warrants.. -----	83½	s82⅞	84	139,000	75⅛	June	95	Feb
Intercontinents Pow 6s '48								
With warrants.....	36	35	36	6,000	28	May	60	Mar
Internat'l Pow Sec 7s E '57	------	94¾	97	9,000	89¾	Jan	100¼	Mar
Coll trust 6½s ser B 1954	------	101⅜	102¼	6,000	101	July	104¼	July
6½s series C.....1955	87¾	87¾	88½	15,000	85½	June	92⅜	July
Secured 7s ser D....1936	------	94½	94½	2,000	92	July	96	July
Deb 7s ser F.....1952	------	86	86	5,000	86	Aug	88	July
International Salt 5s...1951	86	86	86⅝	14,000	80	Feb	86⅝	Aug
International Securities 5s.1947	70	69¾	70	49,000	68¾	Jan	78¾	Feb
Interstate Power 5s...1957	88½	88	91	327,000	z79	Apr	91	Aug
Debenture 6s..... 1952	70	70	73	33,000	68	July	84¼	Mar
Interstate P S 4½s F..1958	94	94	94¾	57,000	88	Feb	94¾	Aug
1st & ref 5s ser D....1956	------	100½	100½	1,000	99¼	July	100½	Aug
Interstate Telep 5s A..1961	92¾	91	92	11,000	91	Aug	93¾	June
Invest Co of Amer 5s.1947								
With warrants.....	------	81½	81½	2,000	76	May	86⅜	July
Without warrants.....	81	81	82½	8,000	74½	Mar	86	July
Iowa-Neb L & P 5s...1957	------	95	95½	36,000	91¾	Jan	97¾	Apr
5s series B.....1961	------	95	95	2,000	93¼	May	96⅛	May
Iowa Pow & Lt 4½s A 1958	96	96	96	3,000	90	Jan	96⅞	May
Iowa Pub Serv 1st 5s...1957	------	93⅜	93⅜	4,000	93½	Mar	99	July
Isarco Hydro-Elec 7s...1952	80	80	82	32,000	64	Jan	95	Mar
Isotta Fraschini 7s....1942								
With warrants.....	------	64	64	2,000	58	Jan	79½	Apr
Without warrants.....	------	63	63	2,000	59⅛	Jan	78½	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	63½	63	65	78,000	55⅛	Jan	77⅛	Mar
Jacksonville Gas 5s...1942	85½	83	85	400	83	July	88	July
Jer C P & L 1st 5s B...1947	------	103½	103¾	31,000	98¼	Jan	103¾	June
Kansas Gas & Elec 6s.2022	109	109	109	2,000	104	Jan	109	Aug
Kansas Power 5s A.....1947	100¼	100	100¾	36,000	94	Feb	101¼	May
Kelvinator Corp 6s....1936	------	105	105⅜	27,000	90½	Jan	10 ⅛	Aug
Kentucky Util 1st 5s...1961	100¾	100⅝	100¾	2,000	98	Jan	101½	June
1st 5s series I.....1969	------	100⅛	100½	7,000	93	Jan	101	July
Keystone Pub Serv 5s.1978	100½	100	100½	3,000	95	Jan	100½	July
Keystone Teleph 5½s.1955	------	58	58	2,000	58	June	67	May
Kimberly-Clark 5s.....1943	------	s98⅛	s98¼	5,000	97½	June	100	Mar
Koppers G & C deb 5s 1947	99¼	99	99¾	76,000	96	June	102⅛	Mar
Sink fund deb 5½s.1950	102	101¼	102¾	34,000	101¼	June	103⅞	Mar
Kresge (S S) Co 1st 5s.1945	------	102	102	5,000	98½	Jan	103¼	Feb
Ctfs of deposit.....	------	100½	101¾	10,000	99¼	May	101⅜	Aug
Laclede Gas 5 ⅛s.....1935	------	101	101¼	2,000	99	Jan	101¾	Jan
Lehigh Pow Secur 6s...2026	104¼	104⅛	104½	33,000	100⅝	Jan	106½	Apr
Leonard Tietz 7 ⅛s....1946	50	50	50	1,000	50	Aug	96½	June
Libby McN & Libby 5s '42	90	90	92½	22,000	90	Aug	96½	Apr
Lone Star Gas deb 5s...1942	------	98¾	98¾	1,000	96¾	Feb	100½	Mar
Long Island Ltg 6s....1945	105½	105¼	105⅜	12,000	102½	Jan	106½	May
Louisiana Pow & Lt 5s 1957	101½	101	101⅜	76,000	96½	Jan	103	May
Manitoba Power 5½s 1951	80	80	80	6,000	80	Aug	95¼	Jan
Mansfield Min & Smelt								
7s without warrants 1941	------	55	55	5,000	55	Aug	92	Apr
Mass Gas Cos 5 ⅛s.....1946	105¼	105	105½	62,000	101½	Aug	106	May
Sink fund deb 5s....1955	101⅞	101½	102	74,000	97½	Feb	102¼	May
Mass Util Assn 5s A....1949	95¾	95¾	95¾	3,000	92	Mar	96½	June
McCord Radiator & Mfg—								
6s with warrants...1943	46¼	46¼	s48	5,000	45	July	z57	Feb
Melbourne El Sup 7½s '46	------	86	88	2,000	83	June	100	Jan
Metrop Edison 1st 4s E '71	94	93½	95	162,000	91¼	June	95¾	May
Mich Assoc Teleph 5s.1961	------	92½	92½	4,000	92½	July	95	July
Mich Public Serv 5s...1947	------	92¼	92¼	1,000	92¼	Aug	92¼	Aug
Middle West Utilities—								
Conv 5% notes.....1932	99	99	99⅞	21,000	98½	Jan	100¾	Mar
Conv 5% notes.....1933	96¼	96¼	97	9,000	93	Jan	99⅛	Apr
Conv 5% notes.....1934	94¼	94¼	95¼	13,000	92	June	97¾	Mar
Conv 5% notes.....1935	91½	94	94	25,000	91½	June	97	Jan
Mid States Petrol 6½s '45	------	44	46	4,000	44	Jan	54	May
Milw Gas Light 4½s...1967	------	105½	105½	7,000	101⅜	Jan	106⅜	June
Minneap Gas Lt 4½s...1950	------	94⅛	94¾	61,000	89¾	Feb	95	May
Minn Pow & Lt 4½s...1978	97⅜	97¼	97⅜	59,000	91½	Jan	98	May
Mississippi Pow 1st 5s.1955	94¾	94¾	95	2,000	91	July	96¾	July
Miss Power & Light 5s 1957	------	95⅞	96¼	23,000	93½	Jan	98¼	Mar
Miss Riv Fuel 6s Aug 15'44								
With warrants.....	------	96	96¾	28,000	92½	June	106⅞	Feb
Without warrants.....	------	90	90	3,000	89	July	98½	Mar
Miss Riv Power 1st 5s 1951	------	105¼	105⅜	9,000	102¾	Jan	105½	July
Monon W P 5½s B...1953	100	100	100¼	16,000	98	June	101	May
Montreal L H & P Con—								
1st & ref 5s ser A...1951	105¼	104¾	105¼	23,000	102	Jan	105½	May
1st 5s series B.....1970	104½	104½	104½	18,000	102¼	Jan	106	May
Narragansett Elec 5s A '57	103¼	103	103¼	18,000	101½	Jan	104	May
Nat'l Elec Power 5s ..1978	68¾	68⅝	69½	38,000	65½	June	77	Mar
Nat Food Products 6s.1944	63	59¾	65	17,000	48	Jan	70	Apr
Nat Pow & Lt 6s A....2026	104½	103½	105	23,000	100½	Jan	107¼	Apr
5s series B.....2030	85⅝	85	86¼	153,000	84	June	93	Mar
Nat Public Service 5s.1978	69½	69	69¾	41,000	65	June	78	Mar
Nat Steel Corp 1st 5s.1956	91¾	91½	92½	516,000	91½	Aug	e99¼	May
Nat Tea Co 5s May 1 1935	96¾	96½	97	41,000	49	June	99¼	May
Nebraska Power 4½s.1981	102¾	102⅜	103¼	82,000	101⅜	July	103½	June
Neisner Bros deb 6s...1948	52	51½	52½	10,000	50	June	80	Jan
Nevada-Calif Elec 5s.1956	90¼	90	91	10,000	88	June	93⅜	Jan
N E Gas & El Assn 5s.1947	86¼	85	86¼	48,000	85	July	94	May
Conv deb 5s.....1948	86¼	85	86½	6,000	85	Aug	95	Mar
Conv deb 5s.....1950	86½	84½	86¾	96,000	83	Jan	94	May
New Eng Power 5½s.1954	------	89¼	90	31,000	87	May	94¾	Apr
5s.....1948	82¼	82¼	82¾	20,000	78	May	88¼	May
N Orleans P Serv 4½s '35	------	94	94¾	21,000	91¼	Mar	95¼	Mar
N Y P & L Corp 1st 4½s'67	100⅜	99¾	100⅜	151,000	93⅜	Feb	e100⅜	July
Nia ara Falls Pow 6s.1950	106	106	106¼	9,000	105	July	108½	May
Nippon Elec Pow 6½s 1953	------	91½	91½	9,000	84	Jan	94¼	May
Nor Cont'l Util 5 ⅛s A 1948	55½	55	57¼	7,000	55	July	75	Jan
North Ind Pub Serv 5s 1966	105	105	105	2,000	99¼	Jan	105	May
1st & ref 5s ser D...1969	------	104½	105	19,000	99	Jan	e105	July
1st & ref 4½s ser E..1970	99¼	98¾	99⅞	28,000	90½	Jan	99⅞	Aug
Nor Ohio Pr & Lt 5½s 1951	104¼	104¼	104¾	50,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s...1956	------	102¼	103¼	22,000	93	Jan	103¼	June
No Sts Pow 6½s% notes'33	------	102⅜	102⅜	12,000	101¾	Jan	104	Mar
5½% notes.....1940	------	103	103¼	3,000	99	Jan	103½	July
Ref 4½s.....1961	99	99	99½	110,000	97¼	Apr	99⅛	May
Northern Texas Util 7s '35	95½	95	95½	2,000	95	Jan	z100	Mar
Ohio Edison 1st 5s...1960	104½	104⅜	104¾	21,000	99	Jan	105	June
Ohio Power 5s B.....1952	------	104	104¾	16,000	101	Feb	105⅜	June
4½s series D.....1956	100¾	100⅜	101	27,000	96	Jan	101¾	May
Ohio Pub Serv 5s ser D 1954	104	104	104	1,000	101	June	104	June
Okla Gas & Elec 5s....1950	------	103⅝	104	45,000	100	Jan	104¼	May
Osgood Co deb 6s 1938—								
with warrants.....	------	50	50½	8,000	50	June	67	Feb
Oswego Falls 6s.....1941	------	50¼	50¼	2,000	50¼	July	67½	Jan
Pac Gas & El 1st 4½s..1957	102¼	101¾	102⅜	41,000	96¾	Feb	102⅜	July
1st 6s series B.....1941	114¾	114¾	114¾	3,000	109¾	Jan	115	July
1st & ref 5½s C.....1952	106¼	s105¾	106½	24,000	104½	Jan	106¾	May
1st & ref 4½s F.....1960	102⅛	101¾	102¼	97,000	97	Feb	102½	July
Pac Pow & Light 5s...1955	98¾	98½	98⅞	62,000	z95½	Jan	100	Mar
When issued.....	------	98½	98¾	10,000	98½	July	99¼	July
Pac Pub Serv 5s...1936	------	98¾	98¾	1,000	98¾	July	99¼	July
Pacific Western Oil 6½s'43								
With warrants.....	------	57	57½	36,000	56	June	84¾	Jan
Penn Cent L & P 4½s.1977	97⅜	97¼	97⅜	47,000	92¼	Jan	98	June

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn-Ohio Edison 6s 1950								
Without warrants	------	103½	104	5,000	100⅛	Jan	104½	Apr
Deb 5½s ser B 1959	------	101¼	101½	23,000	97½	Jan	104	May
Penn-Ohio P & L 5½s A '54	104½	104½	104½	7,000	102½	Jan	105	Apr
Penn Dock & W'house 6s'49								
With warrants	45	40	45	10,000	40	Aug	83	Jan
Pa Elec 1st & ref 4s F 1971	91	91	91¾	31,000	88⅛	June	95½	May
Penn Pow & L 5s ser D 1953	------	104⅛	104⅛	1,000	102	Jan	105	Mar
Penn Telep 5s ser C 1960	------	103⅛	103⅛	2,000	95¾	Jan	103¾	June
Penn Wat & Pr 4½s B 1968	100¼	110¼	100¾	29,000	97¾	Mar	100¾	June
Peoples G Lt & Coke 4s '81	95⅜	95⅜	95⅞	324,000	94¼	July	96	July
Peoples Lt & Pow 5s 1979	35¼	35⅛	39½	27,000	30	June	74⅝	Mar
Phila Elec Pow 5½s 1972	------	107⅛	107½	13,000	105¼	Feb	107½	May
Phila & Surburban Count G & E 1st & ref 4½s 1957	------	104⅜	104½	6,000	101½	Feb	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A 1960	72⅛	72⅛	76½	13,000	71	Jan	88	Mar
Pittsburgh Coal 6s 1949	------	90	90	1,000	81	June	99⅜	Jan
Pittsburgh Steel 6s 1948	90⅞	90⅛	90⅞	14,000	90½	Aug	102	Jan
Potomac Edison 5s 1956	104½	103¾	104½	57,000	99	Jan	104½	Aug
1st 4½s ser F 1961	97¾	97⅜	98	93,000	95¼	June	98	Aug
Power Corp (N Y) 5½s '47	95¼	95¼	97	11,000	90	Jan	97¼	Apr
Procter & Gamble 4½s '47	------	105½	105½	1,000	100¼	Jan	c106¼	June
Prussian El 6s 1954	41	40½	41	2,000	40½	Aug	e79½	Apr
Pub Serv N H 4½s B 1957	100⅝	100½	100⅝	12,000	99½	Mar	102	May
Pub Serv N J 6% cfs perp	------	120⅛	121	3,000	119½	July	126	June
Pub Ser of N Ill 4s 1980	99¼	9⅜	z99½	12,000	94½	Feb	z99½	May
1st & ref 5s series C 1966	105⅞	105⅞	105⅞	1,000	102½	May	105⅞	July
1st & ref 4½s ser D 1978	99¼	99¼	99½	6,000	94½	Feb	99½	Aug
1st & ref 4½s ser F 1981	98¾	9⅜	99	69,000	96½	June	99½	July
Pub Serv Subsid 5s 1949	90	90	90	1,000	90	Aug	90	Aug
Pub Serv of Okla 5s 1957	100⅛	100⅛	100½	5,000	96	Feb	101¼	May
Puget Sound P & L 5s '49	102⅞	102¼	103	95,000	100	Feb	104⅜	Apr
1st & ref 5s ser C 1950	100½	100⅛	100½	47,000	95⅜	Jan	101	May
1st & ref 4s ser D 1950	94½	94½	94⅞	89,000	94½	May	e94⅞	Aug
Queens Borough Gas & Elec 5½s series A 1952	104	104	104	14,000	101¼	Jan	105	May
Reliance Managem't 5s '54								
With warrants	------	78¼	79	12,000	75	Apr	88¼	June
Remington Arms 5½s 1933	90⅛	90½	90½	2,000	88	June	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s 1945	83	81⅛	88	106,000	79⅛	Jan	106	Apr
Rochester Cent Pow 5s '53	------	61½	63½	4,000	55	July	76½	May
Ruhr Gas 6½s 1953	------	49⅛	53¾	7,000	40	July	85¼	Mar
Ryerson (Jos T) & Sons deb 5s Nov 1 1943	94¼	92½	94¼	21,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	100⅞	100⅜	101⅜	191,000	97½	June	101⅜	Aug
St L Gas & Coke 6s 1947	30½	30	31	14,000	30	Aug	52¼	Jan
San Antonio Pub Serv 5s'58	100⅛	99¾	100½	21,000	94	Jan	102½	Mar
Saxet Corp See Republic								
Saxon Pub Wks 5s 1932	------	68	76	30,000	65	July	96¾	Apr
Scripps (E W) 5½s 1943	90½	90	90½	5,000	85	Jan	91	July
Servel Inc 5s 1948	80½	80½	80½	1,000	63	Jan	84	Apr
Shawinigan W & P 4½s'67	97⅛	97	z97¾	73,000	92¾	Jan	e98⅜	May
1st & coll 4½s ser B 1968	96⅜	96⅜	96⅞	25,000	93	Jan	98½	May
1st 5s series C 1970	104¾	104⅜	105	24,000	100½	Jan	105½	Mar
1st 4s series D 1970	97	96¾	97	99,000	93⅜	Jan	97¾	May
Shawsheen Mills 7s 1931	------	100½	100½	2,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5s 1948	------	90¼	90¼	1,000	90	May	103½	Mar
Snider Packing 6s 1932	------	46	46¼	3,000	35½	Jan	54½	Mar
Southeast P & L 6s 2025 Without warrants	105	104⅞	105⅜	76,000	99⅜	Jan	106	Apr
South Carolina Pr 5s 1957	------	95¼	95¼	1,000	90	Feb	95¼	July
South Jer G El & Tr 5s 1953	------	105	105	1,000	105½	Aug	105½	Aug
Sou Calif Edison 5s 1951	105⅝	105⅜	105⅞	27,000	103	Jan	106	Apr
Refunding 5s 1952	105⅞	105⅞	105⅞	6,000	103	Feb	106	May
Ref mtge 5s June 1 1954	105½	105⅜	105½	9,000	103¼	Apr	106⅛	June
Sou Cal Gas Co 5s 1937	96	96	96⅛	36,000	90¼	Jan	96⅜	Aug
Sou Calif Gas Co 4s 1961	------	95⅞	96½	2,000	94⅜	May	96	May
1st & ref 5s 1957	------	103	103	5,000	99¾	Jan	103⅛	May
Southern Gas Co 6½s 1935	100⅛	99⅞	100⅛	8,000	97¾	Jan	100⅛	Aug
Southern Natural Gas 6s'44 With privilege	------	50⅛	52¾	12,000	40	June	89	Mar
Without privilege	51⅛	51⅛	51⅜	7,000	49¾	June	84½	Apr
S'western Assoc Tel 5s 1961	------	92⅝	92¾	5,000	92⅝	Aug	94½	May
So'west Dairy Prod 6½s'38	33½	33½	34½	14,000	33½	Aug	66	Jan
Southwest G & E 5s A 1957	94¾	94¾	95½	22,000	z93	Jan	z97½	Mar
S'west Lt & Pow 5s A 1957	------	93⅝	94¼	9,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s 1945	------	41	43½	11,000	35	June	72¾	Feb
So'west Pow & Lt 6s 2022	104⅜	104⅜	105	26,000	101	Jan	107½	May
Stand Gas & Elec 6s 1935	101¼	100⅜	101⅜	22,000	98⅝	Jan	102⅝	Mar
Conv 6s 1935	101¼	101¼	101⅞	14,000	99¾	June	102¾	Mar
Debenture 6s 1951	99⅜	99⅜	99	69,000	94	June	101¾	Mar
Debenture 6s Dec 1 1966	99½	97½	99½	40,000	95¼	June	101½	Mar
Stand Invest deb 5½s 1939	------	80	80	1,000	z72½	June	86¼	Apr
deb 5s 1937	------	77	77	7,000	z72½	June	86¼	Apr
Stand Pow & Lt 6s 1957	95¼	94½	95¾	77,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	73½	73½	74	8,000	72¾	July	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	50	42	50	2,100	42	Aug	86¼	Apr
7s without warr 1946	40	32¼	40	13,000	32	July	80	Mar
Straw & Clothier 5s 1948	------	97¼	97¼	1,000	96	Apr	98	Mar
Stutz Motor Car 7½s 1937	------	60	60	4,000	49	July	82	Mar
Sun Oil deb 5½s 1939	------	101½	102½	19,000	98½	June	102¾	July
Sun Pipe Line 5s 1940	------	99¾	99¾	2,000	97½	June	100	Jan
Super Pow of No Ill 4½s'70	------	91¼	91¼	7,000	89½	Feb	93½	Mar
1st 4½s 1968	91	90¾	91	19,000	90	May	93¼	May
Swift & Co 1st m s f 5s 1944	104¼	103⅜	104¼	12,000	102½	Jan	104⅜	July
5% notes 1940	101½	101⅜	102	47,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s 1956	------	104¼	104½	12,000	98½	Jan	o105	June
Tennessee Power 5s 1962	------	102	102	1,000	99	Jan	102½	Aug
Tenn Public Serv 5s 1970	99⅞	99½	99⅞	2,000	94⅜	Jan	99⅞	Aug
Terni Hydro-Elec 6½s '53	75⅛	75⅛	77⅜	41,000	73	Jan	87	Mar
Texas Cities Gas 5s 1948	63¼	63¼	64	15,000	50¼	June	71	Mar
Texas Electric Serv 5s 1960	99¾	99¾	100⅛	149,000	95⅜	Jan	101½	May
Texas Gas Util 6s 1945	48	48	51	22,000	46	July	80	Feb
Texas Power & Lt 5s 1956	102⅝	102¼	103	55,000	98½	Jan	103	May
Thermoid Co 6% 1934 With warrants	57½	56	57½	5,000	50	July	79¾	Mar
Tri Utilities Corp deb 5s'79	13	13	20	88,000	12¼	June	64	Jan
Ulen Co conv deb 6s 1944	------	60	68	19,000	60	Aug	85	Mar
Union Am Invest 5s 1948 With warrants	86	83½	86	11,000	z80	Jan	z86½	Mar
Union Gulf Corp 5s Jul 1'50	------	102½	102⅞	58,000	z100⅝	Jan	103	May
Un El L & P 5s ser B 1967	------	105	105½	2,000	102	Jan	105½	July
United Elec Service 7s 1956 With warrants	------	79	80	31,000	78	June	92½	Mar
Without warrants		78½	79	9,000	78½	Aug	92	Apr
United Lt & Pow 6s 1975	92¾	92¾	93	26,000	91½	Jan	97⅝	Mar
1st lien & con 5½s 1959	104⅜	104¼	104⅜	23,000	91	Jan	105	July
Deb 6½s 1974	------	99⅛	100	2,000	98	Jan	102	Mar
Un Lt & Rys 6s ser A 1952	108	107¼	108	42,000	97½	Jan	108	June
1st series 5s 1932	------	101	101	4,000	100¼	Jan	101½	May
Deb 5½s 1952	90⅝	90¼	90⅞	51,000	80	Jan	92	July
United Pub Serv 6s 1942	------	45¾	46¾	3,000	40	June	69	Apr
U S Rubber								
3-year 6% notes 1933	91	91	91½	8,000	81	May	93½	June
Serial 6½% notes 1932	98⅞	98⅞	98⅞	4,000	80¼	Jan	98⅞	July
Serial 6½% notes 1933	92	92	9	9,000	75	Jan	94¼	June
Serial 6½% notes 1934	75	75	75	4,000	65	June	84	Mar
Serial 6½% notes 1935	70	70	70	2,000	65	June	83¼	Mar
Serial 6½% notes 1936	------	67	68	4,000	60	June	77	Apr
Serial 6½% notes 1937	66	66	66	2,000				
Serial 6½% notes 1938	65½	65½	66½	5,000	60	June	76½	Mar
Serial 6½% notes 1939	65	65	65	5,000	58	June	75	Mar
Serial 6½% notes 1940	64	64	64	1,000	60	June	78	Mar

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Utah Pow & Lt 1st 5s 1944	97¾	97¾	97¾	12,000	94	Jan	98¾	May
Van Camp Packing 6s 1948	------	47	48	4,000	45	Jan	60	Feb
Van Sweringen Corp 6s 1935	54	s53	55	151,000	52	June	85	Jan
Va Elec & Pow 5s 1955	104⅞	104⅞	105½	2,000	102⅞	Jan	105½	Aug
Va Public Serv 5½s A 1946	97¾	97⅛	97¾	18,000	92½	Feb	97¾	Aug
1st ref 5s ser B 1950	90½	90½	91¾	40,000	87½	June	91¾	Aug
S f deb 6s 1946	------	92	93¾	23,000	88¼	Jan	z94	Mar
Ward Baking Co 6s 1937	101¾	101¾	101¾	3,000	99¾	Jan	104½	June
Waldorf-Astoria Corp 1st 7s with warr 1954	------	54	54⅞	4,000	48	June	74	Feb
Wash Wat Pow 5s 1960	105¼	105	105¼	11,000	z102½	Jan	105¼	May
West Penn Elec 5s 2030	85¾	85¾	86½	14,000	85	Feb	93	Mar
West Penn Pow 4s H 1961	97¼	97⅛	97⅝	121,000	97⅛	Aug	98	July
West Texas Util 5s A 1957	85¾	85	86¼	40,000	84	June	91½	Mar
Western Newspaper Union Conv deb 6s 1944	------	41¾	47	20,000	z38	July	68¾	Jan
Westvaco Chlorine— 10-year 5s Mar 1 1937	------	103½	103½	5,000	101	Jan	104½	Feb
Wis Pow & Lt 5s F 1958	103⅝	103½	104	3,000	101⅞	Mar	104	Aug
1st ref 5s ser E 1956	------	103½	104½	6,000	101	Jan	104½	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia 20-year s f 7s 1946	75	s73	75	10,000	55	May	88½	Jan
20-year 7s Jan 15 1947	------	65	67½	3,000	56	May	79⅜	July
Buenos Aires(Prov) 7½s'47	67	66⅛	72	74,000	57¾	May	97½	Mar
Ext 5s April 1952	------	62	70	170,000	56	June	90½	Mar
Cauca Valley 7s June 1 '48	------	40	40	2,000	38	May	75	Apr
Cnt Bk of German State & Prov Banks 6s B 1951		45	45½	5,000	40	July	80½	Mar
Danish Cons Munic 5½s'55	101	99½	101	10,000	99⅜	Jan	102¼	May
5s 1953	------	97¼	97¼	6,000	96½	Jan	100½	May
Danzig Port & Waterways 25-year ext 6½s 1952	61¾	60	61¾	8,000	59½	July	80	Mar
German Cons Munic 7s '47	50½	50½	54⅜	39,000	49½	July	90	Mar
6s 1947	43½	42½	48½	66,000	41¼	July	82¼	Apr
Hanover (Prov) 6½s 1949	------	52	52	5,000	45	July	84¼	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s 1944	------	75	75	5,000	75	Aug	z95	Mar
Maranhao (State) 7s 1958	------	30	30¼	2,000	30	Aug	59¾	Mar
Medellin 7s ser E 1951	------	62	62	1,000	56	July	79	Mar
Mendoza (Prov) Argentine External s f g 7½s 1951	43	40¼	44½	7,000	33⅜	June	78	Mar
Mortgage Bank (Bogota)— 7s issue of Oct 1927 1947	50	45	50⅛	13,000	45	Aug	75	Mar
7s issue of '27 (M & N) '47	50	50	50⅜	21,000	50	Aug	80	Mar
Mtge Bank of Chile 6s 1931	35	35	44⅞	23,000	35	Aug	z99⅝	Apr
Mtge Bk of Denmark 5s'72	------	97½	98⅜	17,000	97½	Aug	101½	Mar
Parana (State) Brazil 7s '58	23	23	25	11,000	18	May	54½	Mar
Rio de Janeiro 6½s 1959	23⅞	s23	30½	49,000	22¼	May	68	Mar
Russian Government— 6½s 1919	------	1⅝	1⅝	1,000	1⅝	July	3	Jan
6½s ctfs 1919	------	1⅝	1⅝	2,000	1¼	June	3	Mar
Santa Fe (Argen) 7s 1945	55	54	55	2,000	54	Aug	85¼	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103⅜.
Commonwealth Edison 4s ser. F 1981, July 22, $9,000 at 94¼.
Consol Automatic Merchandising, com v. t. c., March 9, 100 at 5-16.
Empire Power partic stock, July 10, 50 at 39½.
General Rayon deb 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97⅜.
Iron Cap Copper Co., March 16, 100 at 1⅜.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
Northern Indiana Public Service 5s D, 1969, July 7, $2,000 at 105.
Northern States Power, 7% pref., March 20, 50 at 110½.
Prussian Elec 6s, 1954, April 21, $4,000 at 80¼
Puget Sound Pow & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser A, 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines, June 3, 100 at 5½.

z See Alphabetical list below for "Option" sales affecting the range for the year.

Arnold Print Works 6s, 1941, Jan. 22, $1,000 at 83.
Associated Gas & Elec. conv. 4½s, ser. C, 1949, Aug. 5, $1,000 at 59¼.
Associated Gas & Elec. deb 5s 1950, Aug. 6, $3,000 at 63½.
Associated Gas & Elec. conv. 5s, 1938, Aug. 6, $1,000 at 57.
Associated Telephone Utilities, conv. deb 5½s, 1944, June 3, $5,000 at 76.
Central States Power & Light 5½s, 1953, June 11, $1,000 at 61.
Columbia Gas & Electric deb 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol Publishers, 6¾s, 1936, March 9, $1,000 at 95¾.
Continental Oil deb 5¼s, 1937, May 16, $5,000 at 82½.
Curtis Mfg, class A, July 22, 100 at 17⅜.
Eisler Electric, June 4, 100 at 2¾.
Ercole Marelli El. Mfg 6½s, 1953, w. w., Jan. 7, $1,000 at 63½.
Gen Pub Serv deb 5s, 1953, April 4, $2,000 at 93¾
Guardian Investors 5s, 1948, with warrants, Jan. 28, $1,000 at 40½.
Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb 4, $1,000 at 95.
Interstate Power 1st 5s, 1957, Jan 20, $3,000 at 76½.
Middle West Utilities, 5% notes, 1935, June 16, $2,000 at 91½.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
New England Gas & Elec. 5s, 1948, July 21 $2,000 at 82¾.
New York & Foreign Invest. 5½s w. w. 1948, July 21, $2,000 at 72.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100⅛.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90
Pub. Serv. of Nor. Ill., 4½s E, 1980, Aug. 4, $2,000 at 99⅜.
Public Service of Nor Ill deb. 5s, 1931, April 27, $1,000 at 99¾.
Puget Sound Pow. & Lt. 4½s, 1950, July 23, $2,000 at 94.
Sheaffer (W A.) Pen, June 3, 100 at 30.
Shenandoah Corp 6% conv pref., July 15, 100 at 29¾.
S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100⅜.
Standard Invest. Corp. 5½s, 1939, June 2, $3,000 at 70.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing 5s, 1948, with warrants, Jan. 6, $1,000 at 76.
Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
Union Gulf Corp. 5s, 1950, Jan. 2, $1,000 at 100¼.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000 at 88; March 11, $5,000 at 94
Washington Water Power 1st & ref 5s, 1960, Jan. 24, $1,000 at 102¼.
Western Newspaper Union 6s, 1944, June 11, $1,000 at 38.
Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½.

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Quotations for Unlisted Securities

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	114½	115¼
Amer Elec Sec partic pf	20	28½	33
Arizona Power 7% pref	100	59	68
Ark Pow & Lt $7 pref	*	106	108
Assoc Gas & El orig pref	*	49½	51
$6.50 preferred	*	93	95
$7 preferred	*	98½	100
Associated Tel Util $6 pf	(†)	78	83
$7 preferred	(†)	87	92½
Atlantic City Elec $6 pref	*	107½	---
Bangor Hydro-El 7% pf	100	119	---
Binghamton L H & P $6 pf	*	80	85
Birmingham Elec 7% pref	*	109½	111
Broad River Pow 7% pf	100	85	88
Buff Niag & E pr pref	25	26½	27
Carolina Pow & Lt $7 pref	*	109	---
Cent Ark Pub Serv pref	100	---	---
Cent Maine Pow 6% pref	100	95½	97½
7% preferred	100	105	107
Cent Pow & Lt 7% pref	100	99½	101½
Cent Pub Serv Corp pref	*	72	76
Cleve El Illum 6% pref	100	112¾	---
Col Ry P & L 6% 1st pf	100	107½	109
6½% preferred B	100	108½	---
Consol Traction N J	100	37½	40½
Consumers Pow 6% pref	100	105	106
6.60% preferred	100	105	106½
$5 preferred	*	102½	103½
Conti Gas & Elec 7% pf	100	101½	102½
Dallas Pow & Lt 7% pref	100	110	112
Dayton Pow & Lt 6% pf	100	109½	110½
Derby Gas & Elec $7 pref	*	86	89
Detroit Canada Tunnel	---	¾	1
Erie Railways	*	---	3
7% preferred	100	---	37
Essex-Hudson Gas	100	160	---
Foreign Lt & Pow units	---	---	63
Gas & Elec of Bergen	100	99	---
Gen Gas & El part ctfs	d	20	---
Hudson County Gas	100	160	---
Idaho Power 7% pref	100	109	110
6% preferred	100	101	---
Illinois Pow & Lt 6% pf	100	90¼	91¼
Inland Pow & Lt 7% pf	100	37	43
Interstate Power $7 pref	*	77	78½
Jamaica Water Supp pf	50	53	54
Jersey Cent P & L 7% pf	100	108½	110
Kansas City Pub Service	*	½	1¼
Preferred	*	8	---
Kansas Gas & El 7% pf	100	109¼	---
Kentucky Sec Corp com	100	325	---
6% preferred	100	89½	91
Kings County Ltg 7% pf	100	114	116
Lake Sup Dist Wat Supp pf		99	102
Long Island Lt pref A	100	110	112
6% preferred	100	106	107
Los Ang Gas & El 6% pf	100	109½	111
Memphis Pr & Lt $7 pref	*	109½	---
Mississippi P & L $6 pref	*	97	100
Metro Edison $7 pref B	*	103	---
$6 preferred C	*	100	101½
Miss River Power pref	100	109	---
Mo Public Service 7% pf	100	79	---
Mountain States Power	*	3	8
7% preferred	100	83	88
Nassau & Suffolk Ltg pref		107	109
Nat Pub Serv 7% pf A	100	81	82½
Nebraska Power 7% pref	100	110½	112
Newark Consol Gas	100	103	---
New Jersey Pow & Lt $6 pf	*	96	---
New Orleans P S 7% pf	100	101	102
N Y & Queens E L & P pf	100	103	---
Nor N Y Utility pref	100	107	109
Nor States Pow (Del) com A		115	123
Preferred		104	108
Ohio Edison $6 pref	*	107	108
$7 preferred	*	114	115
Ohio Pub Serv 7% pref	100	102	104
6% preferred		96	98
Okla Gas & El 7% pref	100	110	---
Pac Gas & El $1.50 pref	85	29	30
Pac Northw Pub Serv		---	---
Prior preferred		74½	77
Preferred		---	60
Pac Pow & Lt 7% pref	100	104	106
Pa Pow & Lt 7% pref		111	112
Piedmont Northern Ry	100	d 30	40
Pub Serv Co of Col 7% pf	100	99	101
Puget Sound Pow & Lt pr pf		85	87
Rochester G & E 7% pf B	100	101½	103
6% preferred C	100	92	94
Sioux City G & E 7% pf	100	100	102
Somerset Un Md Lt	100	80	85
South Calif El $1.50 pref	25	28½	29
$1.75 preferred	25	29½	30¼
So Colo Pow com A	25	19	21
7% preferred	100	102	---
South Jersey Gas & Elec	100	165	170
Tenn Elec Pow 6% pref	100	99½	101
7% preferred	100	108½	110
Texas Pow & Lt 7% pref	100	113	114
Toledo Edison pref A	100	109½	111
United G & E (Conn) pf	100	92½	94
United G & E (N J) pf	100	75	---
United Public Service pref		17	19
Utah Pow & Lt $7 pref	*	104¾	105¾
Utica Gas & El 7% pref	100	105	106¼
Util Pow & Lt 7% pref	100	89	92
Virginian Ry com	100	85	100
Washington Ry & El com	100	500	---
5% preferred	100	99	101
Western Power 7% pref	100	103½	105

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D	4⅝	5⅞
Series E	7	7½
All America Investors A	7	7½
Amer Brit & Cont $6 pf	d41	44
Amer Composite Tr Shares	5	5½
Amer Founders Corp—		
Convertible preferred	72	80
6% preferred	38	41
7% preferred	40½	44½
1-40ths	5c	10c
1-70ths	3c	6c
Warrants	---	---
Amer & General Sec com A	12	---
Common B	⅜	---
$3 preferred	36½	---
Amer Insuranstocks Corp	3⅜	5½
Amer & Continental Corp	10	13
Assoc Standard Oil Shares	5¼	5⅝
Atl & Pac Intern Corp units	22	---
Common with warrants	2¼	---
Preferred with warrants	22	---
Atlantic Securities Corp pf	33	36
Warrants	¼	2
Bankers Nat Invest'g Corp	20½	24½
Bansicilla Corp	6	7
Basic Industry Shares	4½	5¼
British Type Invest	3½	4¼
Century Trust Shares	30	32
Chain & Gen'l Equities Inc	1¼	2
6½% preferred	63	65
Chain Store Inv Corp	d	3
Preferred	d	50
Chain Store Shareown Inc	d	---
Chartered Investors com	10	11½
Preferred	78	80
Chelsea Exchange Corp A	1	2½
Class B	⅛	½
Corporate Trust Shares	4¼	4¾
Crum & Foster Ins Shares—		
Common B	29	32
Preferred	98½	101
Crum & Foster Inc com B	29	32
8% preferred	104	107
Cumulative Trust Shares	6	6⅜
Deposited Bk Shs ser N Y	5¾	---
Depos Bk Shs N Y ser A	4⅞	5½
Diversified Trustee Shares A	14⅛	---
B	12	---
C	4½	4⅞
D	7¼	7¾
Equity Corp com	26½	27½
Preferred	40	42
Equity Trust Shares A	4⅛	4½
First American Corp	6⅞	7⅜
First Custodian Shares	5⅛	5⅜
Five-year Fixed Tr Shares	6⅜	6⅞
Fixed Trust Shares A	11¾	---
B	10⅛	---
Fundamental Tr Shares A	5¾	6¼
Shares B	6	6½
General Equity Class A	10	---
Granger Trading Corp	*	7
Gude-Winmill Trad Corp	*	10
		25
Incorporated Investors	*	28¾
Incorp Investors Equities		4¾
Int Sec Corp of Am com A		9
Common B		⅜
6½% preferred		76
6% preferred		71
Independence Trust Shares		3.70
Invest Trust Associates		---
Investment Trust of N Y		6¼
Investors Trustee Shares		8⅞
Jackson&Curtis InvTr Asso	*	---
Jackson&Curtis SCorp pf	100	95
Leaders of Industry A		6⅜
B		4⅜
C		4¼
Low Prices Shares		6¼
Major Corp Shares		4⅛
Mass Investors Trust	*	26⅜
Mohawk Investment com	*	40
Mutual Iv Trust class A		4⅜
Mutual Management com	*	---
Nat Industries Shares A		4¾
National Trust Shares		9⅛
Nation Wide Securities Co		5⅜
N Y Bank Trust Shares		6½
No Amer Trust Shares		4⅜
Northern Securities		85
North & South Amer B com		---
Oil Shares Inc units		14
Old Colony Trust Assoc Sh	*	25
Old Colony Invest Trust com		7½
Petrol & Trad'g Corp cl A	25	10
Power & Rail Trustee Shares		---
Public Service Trust Shares		6⅛
Representative Trust Shares		12¼
Second Custodian Shares		5
Second Internat Sec Corp A		10
Common B		⅜
6% preferred		33½
Securities Corp Gen $6 pref		80
Selected American Shares		4
Selected Income Shares		5½
Selected Management Trustee Shares		7⅛
Shawmut Bank Inv Trust	*	7½
Spencer Trask Fund	*	19¾
Standard Amer Trust Shares		5½
Standard Collat Trust Shs		7½
State Street Inv Corp		59
Super Corp of Am Tr Shs A		5½
B		5¼
C		8¾
D		8¼
Trust Shares of America		5
Trustee Stand Investment C		3¼
D		3⅛
Trustee Standard Oil Shs A		4⅞
B		4⅞
Trusteed Amer Bank Shares		6
Trusteed N Y City Bk Shs		7¾
20th Century Fixed Tr Shs		4⅞
Two-year Trust Shares		17⅞
United Fixed Shares		5
Unit Founders Corp 1-70ths		5c
United Bank Trust		10
United Ins Trust		7⅞
U S & Brit Internat class A		6
Class B		⅜
Preferred		34½
U S Elec Lt & Pow Shares A		28¼
B		6¼
Universal Trust Shares		4⅝

Bonds.

	Bid	Ask
Int Secur Trust of Amer—		
Secured gold 6s 1933	---	---
Secured gold 6s 1943	---	---
Secured gold 5s 1933	---	---
Secured gold 5s 1943	---	---

Industrial Stocks.

	Par	Bid	Ask
Adams Millis $7 pref	*	89	95
Aeolian Co $7 pref	100	d37	45
Aeolian Weber P&P com	100	d1	4
Preferred	100	d	8
Alpha Portl Cement pf	100	105	120
Amalgamated Laund com		d½	2½
American Book $7	100	81	85
Amer Canadian Properties	*	1¾	3
American Cigar pref	100	60	85
Amer Hard Rubber $4	100	---	24
American Hardware	25	39	42
Amer Mfg 4% com	100	23	30
5% preferred	100	40	50
American Meter new	*	42	46
Babcock & Wilcox 7%	100	91	94
Baker (J T) Chemical com	*	10	14
Bancroft (J) &Sons$1.20com	*	5	10
7% preferred	100	65	73
Bliss (E W) $4 1st pref	50	56	60
2d pref B	10	9	---
Bohn Refrigerator 8% pf	100	70	---
Bon Ami Co B com	*	30	36
Bowman-Biltmore Hotels		---	¾
1st preferred	100	4	8
2d preferred	100	1	3
Brunsw-Balke-Col $7 pref	*	60	70
Bunker Hill & Sull $3 com	10	30	35
Burden Iron pref		d ---	48
Canadian Celanese com		6	9
Preferred	100	70	74
Carnation Co $1.50 com	*	21	24
$7 preferred	100	102½	---
Chestnut Smith com		---	2
Preferred		d5	15
Childs Co $7 pref	100	88	94
Clinchfield Coal Corp	100	d2½	6
$7 preferred	100	d65	75
Color Pictures Inc		1	2½
Columbia Baking com	*	d¼	1
1st preferred	*	d2	5
2d preferred		½	1¼
Colts Pat Fire Arms Mfg	25	14	16
Congoleum-Nairn $7 pf	100	100	---
Crosse & Blackwell com		1½	3
Crowell Pub Co $3 com new		57	61
$7 preferred		104	109
Deep Rk Oil&Ref $7 pf	100	25	35
De Forest Phonofilm Corp		1	2
Dictaphone Corp com	*	17	21
$8 preferred	100	99	103
Dixon (Jos) Crucible $8	100	115	125
Doehler Die Cast 7% pf	50	16	---
$7 preferred	*	---	40½
Douglas Shoe $7 pref	100	25	30
Draper Corp $4	100	38	42
Driver Harris $7 pref	100	---	74
Dry-Ice Holding Corp		---	30
Eisemann Magneto com		4	8
$7 preferred	100	---	85
Franklin Ry Supply $4	*	---	45
Fuel Oil Motors Corp com		2	3½
Gen Fireproofing $7 pf	100	---	108
Graton & Knight com	*	1½	3
$7 preferred	100	20	30
Great Northern Paper $3	25	30	32
Herring-Hall-Marv Safe	100	d 30	40
Howe Scale		4	7
Preferred	100	26	29
Hudson River Nav com		d1	3
Preferred		d30	45
Industrial Accept com	*	---	5
$7 preferred	100	48	52
Internat Textbook	100	---	15
King Royalty Co com		d ---	35
$8 preferred	100	d85	90
Lanston Monotype M $6	100	86	90
Lawrence Portl Cem $4	100	39	44
Liberty Baking com	*	d¼	¾
Preferred	100	d3½	10½
Locomotive Firebox Co	*	10	13
Macfadden Publict'ns com	5	14	17
$6 preferred		52	56
Merck Corp $8 pref	100	70	74
National Casket $4	*	75	80
$7 preferred	*	107½	109½
National Licorice com	100	d 34	---
National Paper & Type Co		d ---	40
New Haven Clock pref	100	50	70
New Jersey Worsted pref		17	---
Northwestern Yeast	100	120	130
Ohio Leather		13	15
1st pref		96	100
2d pref		87	90
Okonite Co $7 pref	100	83	---
Petroleum Derivatives		4	7
Pick (Albert) pref with warr		5	15
Poole Eng & Mach class A		---	3
Class B		---	2
Publication Corp $3.20 com	*	45	55
$7 1st preferred	100	98	103
Reming'n Arms $7 1st pf	100	75	80
Riverside Silk Mills		10	12
Robinson (D P) 1st $7 pf	100	50	75
Rockwood & Co $4 com	*	33	38
$8 preferred	100	66	71
Rolls-Royce of America		1	4
Preferred	100	3	7
Roxy Theatres unit		12¼	14¼
Common		⅛	1⅛
Preferred A		12	14
Rubel Corp com		6	8
Preferred		25	29
Ruberoid Co $4	100	35	39
Safety Car Heat & Ltg	100	---	55
Scovill Manufacturing	25	30½	32½
Shippers Car Line		18	22
Singer Manufacturing	100	250	270
Smith (A O) Corp N D $2	*	91	100
Solid Carbonic Ltd		7½	9½
Splitdorf Beth Elec		⅛	2
Standard Screw Co	100	65	75
Standard Textile Prod	100	---	2
$7 class A	100	---	30
$5 class B	100	---	15
Stetson (J B) Co $6.25 com	*	18	23
$2 preferred	25	20	25
Taylor Mill Corp $2.50com	*	17	18
Taylor Wharton Ir& St com	*	4	7
Preferred	100	15	25
Tenn Products Corp $4 pf	50	34	38
Trent Process Corp		¼	½
Tubize Chatillon $7 pf B	100	d36	42
Unexcelled Mfg Co 70c	10	5½	6½
United Business Pub$7pf	100	---	50
United Publishers $7 pf	100	---	75
U S Finishing $7 pref	100	46	51
Walker Dishwasher com	*	6	6½
Welch Grape Juice com	*	39	42
$7 preferred	100	99	103
W Va Pulp & Pap $1.60 com	*	27½	29½
$6 preferred	100	z94	97
White Rock Min Spring—			
$7 1st preferred	100	101	105
$20 2d preferred	100	185	---
Willcox & Gibbs $5 com		40	47
Woodward Iron $4	100	17	21
Worcester Salt $5	100	86	92
Young (J S) Co com	100	94	---
Preferred	100	102	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4	*	82	86
7% preferred	100	110½	112½
Bell Tel (Can) 8% pref	100	137	139
Bell Tel of Pa 6½% pref	100	116½	118½
Cin & Sub Bell Telep	50	90	93
Cuban Telephone 8%		d110	---
7% preferred		d 75	82
Empire & Bay State Tel	100	d57	62
Franklin Teleg $2.50	100	d40	44
Int Ocean Teleg 6%	100	d85	92
Lincoln Tel & Tel 8%		d120	---
Mountain States Tel & Tel		145	148
New England Tel & Tel	100	135	137
New York Mutual Tel	100	d21	24
Northw Bell Tel pf 6½%	100	108	---
Pac & Atl Teleg U S 1%	25	d14½	18
Peninsular Teleph $1.40	*	20½	23
7% preferred A	100	x102	---
Porto Rico Telephone		d85	---
Roch Telep $6.50 1st pf	100	108½	110½
So & Atl Teleg $1.25	25	d17	20
So & N E Telephone 8%	10	164	166
S W Bell Tel 7% pref	1	122	124
Tri-States Tel & Tel $6	*	d150	---
$.60 preferred	10	10¼	11
Wisconsin Telep 7% pref	100	d111	---

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc—		
7% 1st preferred	100	99	102
Butler (James) common		---	2
Preferred	100	---	25
Diamond Shoe pref with war		---	85
Edison Bros Stores pref	100	75	80
Fan Farmer Candy Sh pf	*	30¼	33¼
Fishman (H M) Stores com		---	16
Preferred	*	---	90
Gt Atl & Pac Tea pref	100	118	122
Kobacher Stores pref	100	50	60
Kress (S H) 6% pref		10¼	11
Lerner Stores 6½% pref w w		---	85
Lord & Taylor	100	d175	205
First preferred 6%	100	d94	---
Second preferred 8%	100	d97	---
MacMarr Stores 7% pf w w		85	90
Melville Shoe Corp—			
1st pref 6% with warr	100	90	94
Metropol Chain pref	100	---	7
Miller (I) & Sons pref	100	35	45
Mock Juds& Voehringer pf	100	55	65
Murphy (S C) 8% pref	100	d95	110
Nat Shirt Shops com	*	4	6
Preferred 8%	100	45	55
Nedick's Inc com	*	½	1¼
Newberry (J) Co 7% pf	100	d 93	96
N Y Merchandise 1st pf	100	70	85
Piggly-Wiggly Corp	*	5	10
Reeves (Daniel) pref	100	100	---
Rogers Peet Co com	100	d 80	---
Schiff Co pref	100	65	75
Silver (Isaac) & Bros pref	100	55	60
U S Stores 1st pref 7%	100	40	46

Sugar Stocks.

	Bid	Ask
Fajardo Sugar	100	29	31
Haytian Corp Amer		1½	2½
Savannah Sugar com	*	60	65
7% preferred	100	83	90
Sugar Estates Oriente pf	100	---	3
United Porto Rican com		4	9
Preferred		10	15

* No par value. d Last reported market. † New stock. x Ex-dividend. v Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask
America	25	40	43
Bank of Yorktown	100	----	55
Brooklyn National	50	26	31
Bryant Park	20	----	15
Chase	20	61	64
Chatham-Ph Nat Bk & Tr	20	59½	62½
City (National)	20	74¾	77¾
Columbus Bank	100	150	170
Comm'l Nat Bank & Tr	100	223	233
Fifth Avenue	100	2275	2475
First National of N Y	100	3380	3580
Flatbush National	100	----	95
Globe Bank & Trust Co	100	----	43
Grace National Bank	100	400	600
Harbor State Bank	25	----	55
Harriman Nat Bk & Tr	100	1485	1585
Industrial Bank	100	115	130
Kingsboro Nat Bank	100	----	120
Lafayette National	25	20	23
Liberty Nat Bank & Tr	25	16½	18½
Manhattan Company	20	60½	63½
Merchants	100	85	95
Nat Bronx Bank	50	70	80
National Exchange	----	21¾	26¾
Nat Safety Bank & Tr	25	11	16
Penn Exchange	100	30	40
Peoples National	100	200	250
Public Nat Bank & Trust	25	44½	47½
Queensboro National	100	----	165
Seward Nat Bank & Tr	100	60	65
Sterling Nat Bank & Tr	25	17	21
Strauss Nat Bank & Tr	100	----	100
Textile Bank	----	40	45
Trade Bank	100	110	120
Washington Nat Bank	100	----	50
Yorkville (Nat Bank of)	100	65	75

Trust Companies.

American Express	100	190	210
Banca Comm Italiana Tr	100	209	217
Bank of Sicily Trust	20	25	27
Bank of Europe Trust	25	46	56
Bank of New York & Tr	100	515	535
Bankers	10	88	91
Bronx County	20	24	29
Brooklyn	100	375	385
Central Hanover	20	207	212
Chemical Bank & Trust	10	44⅛	46⅜
Clinton Trust	100	----	82
Continental Bk & Trust	10	21	24
Corn Exch Bk & Trust	20	92	96
County	25	32	35
Empire	20	43	46
Fiduciary Trust	10	104	106
Fulton	100	300	350
Guaranty	100	425	430
Hibernia Trust	100	114	119
International Madison	25	13	18
International Trust	20	5	8
Irving Trust	10	30½	32½
Kings County	100	2450	2650
Lawyers Title & Guar	100	172	177
Manufacturers	25	41¾	43¾
Mercantile Bank & Tr w I	----	12	15
Midwood	100	----	50
Mutual Trust of W	100	300	325
New York	25	137	142
Times Square	20	1	3
Title Guarantee & Trust	20	127	132
Trust Co of N A	100	----	150
Underwriters Trust	25	16	20
United States	100	2775	2975
Westchester	100	900	1000
Westchester Title & Trust	20	98	108

Chicago Bank Stocks.

Central Republic	----	237	240
Central Trust Co of Ill	100	158	161
Continental Ill Bk & Tr	100	284	287
First National	100	405	428
Foreman National	100	10	15
Harris Trust & Savings	100	425	430
Nat Bank of the Republic	20	25¾	26½
Northern Trust Co	100	458	463
Peoples Tr & Sav Bank	100	280	286
Strauss Nat Bank & Tr	100	150	156
Union Bank of Chicago	100	95	110

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D		82	83½
American Meter 6s, 1946		102	---
Amer Tobacco 4s, 1951 F&A		92½	---
Am Type Fdrs 6s, 1937 M&N		101	---
Debenture 6s, 1939 M&N		101	---
Am Wire Fabrics 1st '42 M&S		80	90
Bear Mountain-Hudson River Bridge 7s, 1953 A&O		88	92
Biltmore Comm 7s '34 M&S		----	100
Bos & Alb RR 5s Oct'63J&J		107	---
Bos & Me RR 6s, 1933 J&J		102	103½
Chicago Stock Yds 5s, 1961		83	86
Consol Coal 4½s, 1934 M&N		65	70
Consol Mach Tool 7s, 1942		35	45
Consol Tobacco 4s, 1951		90	---
Continental Sugar 7s, 1938		4	11
Equit Office Bldg 5s, 1952		84	87
Fisk Tire Fabric 6½s, 1935		----	30
Haytian Corp 8s, 1938		20	27
Hoboken Ferry 5s, '46 M&N		90	---
Internat Salt 5s, 1951 A&O		85	88
Journal of Comm 6½s, 1937		89	93
Kans City Pub Serv 6s, 1951		45	47
Little (A E) 7s, 1942 A&O		20	30
Loew's New Brd Prop—			
6s, 1945 J&D		92	95
Mallory Steamship 5s, '32 J&J		99	---
Merchants Refrig 6s, 1937		95	98
Middle States Oil 7% notes		7	15
N O Gr No RR 5s, '55 F&A		35	40
N Y & Hob Ferry 5s, '46 J&D		88½	89½
N Y Shipbldg 5s, 1946 M&N		89	---
Piedmont & No Ry 5s, '54 J&J		83	86
Pierce, Butler & P 6½s '42		25	35
Realty Assoc Sec 6s, '37 J&J		80	85
Securities Co of N Y 4s		35	45
61 Broadway 5½s, '50 A&O		84	86½
So Indiana Ry 4s, 1951 F&A		65	69
Stand Text Pr 6½s, '42 M&S		45	50
Struthers Wells, Titusville, 6½s, 1943		----	90
Tol Term RR 4½s, '57 M&N		96½	98
U S Steel 5s, 1951		114	---
Ward Baking 6s, '37 J&D	15	101	---
Witherbee Sherman 6s, 1944		----	23
Woodward Iron 5s, 1952 J&J		78	82

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	76	81
Aetna Fire	10	40½	42½
Aetna Life	10	42½	44½
Agricultural	25	93	103
American Alliance	10	24	27
American Constitution	----	12	17
American Equitable	5	10	13
American Home	----	12	17
American of Newark	5	15	16
American Re-Insurance	----	38	42
American Reserve	10	25	29
American Surety	25	48	51
Automobile	10	25	29
Baltimore Amer Insurance	5	9	10
Bankers & Shippers	25	100	110
Boston	100	450	475
Bronx Fire	25	42	45
Brooklyn Fire Insurance	5	8	11
Carolina	10	21	23
Chicago Fire & Marine	10	6	9
City of New York	100	220	250
Colonial States Fire	10	7½	10½
Columbia National Life	100	225	250
Connecticut General Life	10	86	91
Consolidated Indemnity	----	2	4
Constitution	10	5	7
Continental Casualty	10	25½	28
Cosmopolitan Insurance	1	6	7
Eagle	5	11¼	12¼
Excess Insurance	5	5¼	7¼
Federal Insurance	10	60	---
Fidelity & Deposit of Md	50	137	142
Firemen's	20	21⅞	23⅜
Firemen's Fund	25	75	82
Franklin Fire	5	20¾	22¾
General Alliance	----	16	18
Germanic Insurance	10	5	7
Glens Falls Fire	10	40	42
Globe Insurance	10	11	14
Globe & Rutgers Fire	100	470	520
Great American	10	25	26½
Great Amer Indemnity	10	15	18
Halifax Insurance	10	15½	17½
Hamilton Fire	50	125	225
Hanover	10	26	28
Harmonia	10	21¾	22¾
Hartford Fire	10	55	57
Hartf St'm Boiler Ins&Ins	10	60	65
Home	10	29½	31½
Home Fire & Marine	10	30	35
Home Fire Security	----	4⅞	5⅜
Homestead	10	14⅞	16⅞
Hudson Insurance	10	18	23
Importers & Exp of N Y	25	25	30
Independence	5	6½	9½
Independence Indemnity	10	4	7
Industrial of Akron	----	6	11
Kansas City Life	100	800	900
Knickerbocker common	5	13	17
Lincoln Fire	10	26	31
Lloyds Casualty	10	5¼	6¼
Voting trust certifs	10	5¼	6¼
Majestic Fire	10	3⅝	6⅝
Maryland Casualty	25	15	19
Mass Bonding & Ins	25	65	73
Merchants Fire Assur com	10	60	65
Merch & Mfrs Fire Newark	5	9	12
Missouri State Life	10	14¼	15¾
Morris Plan Ins	----	95	115
National Casualty	10	14¾	16¾
National Fire	10	53	55
National Liberty	5	7¼	8¼
National Union Fire	5	90	100
New Amsterdam Casualty	10	27	29
New Brunswick	10	21	23
New England Fire	10	18	23
New Hampshire Fire	10	48	53
New Jersey	20	37	42
New York Fire com	5	17½	20½
North River	10	33	36
Northern	25	65	75
Northwestern National	----	95	105
Occidental	10	16	18
Pacific Fire	25	110	120
Peoples National Fire	5	5	6
Phoenix	10	60½	62½
Preferred Accident	20	34	39
Providence-Washington	10	43½	45½
Public Fire	5	4	6
Public Indemnity (formerly Hudson Casualty)	----	1½	3½
Reliance Ins of Phila	----	4	6
Republic (Texas)	10	12	17
Republic Ins Co of Amer	10	8	12
Rhode Island	10	18	23
Rochester American	25	40	48
St Paul Fire & Marine	25	150	160
Seaboard Fire & Marine	----	7	10
Security New Haven	10	31½	33½
Springfield Fire & Marine	25	95	105
Standard Accident	50	100	150
Stuyvesant	25	35	42
Sun Life Assurance	100	1150	1250
Transportation Indemn'y	10	5½	7½
Transportation Insurance	10	7½	9½
Travelers Fire	100	725	775
U S Casualty	25	42	47
U S Fidelity & Guar Co	10	16	19
U S Fire	10	39	42
U S Merch & Shippers	100	270	300
Victory	10	4	6
Virginia Fire & Marine	25	78	88
Westchester Fire	10	36	38

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	81¼	84¼
Empire Title & Guar	100	105	115
Franklin Surety	----	10	13
Guaranty Title & Mortgage	----	185	205
Home Title Insurance	25	38	43
International Germanic Ltd	----	15	20
Lawyers Mortgage	20	40½	42½
Lawyers Wes Mtge & Ti	100	170	200
National Title Guaranty	100	31	36
State Title Mtge	100	49	59

Aeronautical Stocks.

Alexander Indus 8% pref	----	----	50
American Airports Corp	----	¼	1
Aviation Sec of New Eng	----	4	---
Central Airport	----	d2	4
Cessna Aircraft com	----	----	2½
Curtiss Reid Aircraft com	----	1	2
Federal Aviation	----	2½	5
General Aivation 1st pref	----	16	18
Kinner Airplane & Mot new		2	3½
Lockheed Aircraft	d	½	2
Maddux Air Lines	----	----	8
Sky Specialties	----	5	8
Southern Air Transport	d	3	6
Swallow Airplane	d	½	2½
Warner Aircraft Engine	----	1	2
Whittelsey Manufacturing	----	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s, May 1937	101½	102½
Alum Co of Amer 5s May'52	104¾	105
Amer Metal 5½s, 1934 A&O	75	77
Amer Rad deb 4½s, May '47	100	100¼
Am Roll Mill deb 5s, Jan '48	81½	83
Amer Wat Wks 5s, 1934 A&O	102⅞	102⅞
Bell Tel of Can 5s A Mar '55	106½	107
Baldwin Loco 5½s, '33 M&S	100½	100¾
Cud Pkg deb 5½s, Oct 1937	97	97½
Edison Elec Ill Boston—		
3¾% note Nov1 '31 M&N	100⅜	---
4% notes Nov 1 '32 M&N	101½	102
5% notes Jan 15 '33 J&J	102¾	103
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102½	103
Debenture 5s Feb 1947	101¾	102¼
General Motors Accept—		
5% ser notes Mar 1932	101½	---
5% ser notes Mar 1932	101	101¾
5% ser notes Mar 1934	102	---
5% ser notes Mar 1935	101⅞	102
5% ser notes Mar 1936	101½	102¼
Koppers Gas & Coke—		
Debenture 5s June 1947	99¼	99¾
Mag Pet 4½s Feb 15 '30-'35	101	---
Marland Oil—		
Serial 5% notes June15 '32	98	---
Mass Gas Cos 5½s Jan 1946	105⅛	105⅜
Proc & Gamb 4½s July 1947	105	---
Union Oil 5s 1935 F&A	99½	100⅛
United Drug 5s 1932 A&O	100¼	---
Debenture 5s 1933 A&O	100¼	---

Water Bonds.

Alton Water 5s, 1956 A&O		93½	95
Ark Wat 1st 5s A 1956 A&O		98	99
Ashtabula W W 5s 1958 A&O		94	97
Atlantic Co Wat 5s '58 A M&S		94	96
Birm W W 1st 5½s A '54 A&O		102½	103⅛
1st m 5s, 1954 ser B J&D		100½	101½
1st 5s 1957 ser C F&A		100½	101½
Butler Water 5s, 1957 A&O		94	96
City W (Chat) 5s B '54 J&D		100	---
1st 5s, 1957 ser C M&N		100	---
Commonwealth Water—			
1st 5s, 1956 B F&A		100	---
1st m 5s, 1957 ser C F&A		100	---
Davenport W 5s 1961 J&J		96	98
E St L & Int W 5s, '42 J&J		99¼	100¼
1st m 6s, 1942 ser B J&J		102½	---
1st 5s, 1960 ser D F&A		97	98
Hunt'ton W 1st 6s, '54 M&S		102½	---
1st m 5s, 1954 ser B M&S		99½	100½
Joplin W W 5s, '57 ser A M&S		93	---
Kokomo W W 5s, 1958 J&D		93¼	95
Monm Con W 1st 5s, '56 J&D		95	97
Monon Val W 5½s, '50 J&J		100½	101½
Richm'd W W 1st 5s, '57 M&N		95	97
St Joseph Wat 5s, 1941 A&O		99½	101
South Pitts Water Co—			
1st 5s, 1955 F&A		100½	101½
1st & ref 5s, '60 ser A J&J		100½	101½
1st & ref 5s, '60 ser B J&J		100½	101½
Terre H'te W W 6s, '49 AJ&D		102½	---
1st m 5s, 1956 ser B J&D		98	100
Texarkana W 1st 5s, '58 F&A		93	96
Wichita Wat 1st 6s, '49 M&S		102½	---
1st m 5s, '56 ser B F&A		98½	100
1st m 5s, 1960 ser C M&N		98½	100

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.15	3.75
Equipment 6½s	4.15	3.80
Baltimore & Ohio 6s	4.15	3.75
Equipment 4½s & 5s	4.15	3.70
Buff Roch & Pitts equip 6s	4.25	---
Canadian Pacific 4½s & 6s	4.40	4.20
Central RR of N J 6s	4.10	3.75
Chesapeake & Ohio 6s	4.10	3.75
Equipment 6½s	4.25	4.00
Equipment 5s	4.20	3.75
Chicago & North West 6s	4.15	3.75
Equipment 6½s	4.25	4%
Chic R I & Pac 4½s & 5s	4.25	3.75
Equipment 6s	4.25	4
Colorado & Southern 6s	4.40	4.10
Delaware & Hudson 6s	4.25	4.00
Erie 4½s & 5s	4.40	4.10
Equipment 6s	4.60	4.20
Great Northern 6s	4.20	4.00
Equipment 5s	4.20	4.00
Hocking Valley 5s	4.20	4.00
Equipment 6s	4.25	4.00
Illinois Central 4½s & 5s	4.20	4.00
Equipment 6s	4.20	4.00
Equipment 7s & 6½s	4.15	4.00
Kanawha & Michigan 6s	4.40	4.10
Kansas City Southern 5½s	4.75	4.40
Louisville & Nashville 6s	4.20	4.00
Equipment 6½s	4.20	4.00
Michigan Central 5s	3.75	3.25
Equipment 6s	4.00	3.50
Minn St P & SS M 4½s & 5s	4.75	4.25
Equipment 6½s & 7s	4.75	4.25
Missouri Pacific 6½s	4.60	4.20
Equipment 6s	4.50	4.35
Mobile & Ohio 5s	4.30	4.10
New York Central 4½s & 5s	4.20	4.00
Equipment 6s	4.20	4.00
Equipment 7s	4.15	4.00
Norfolk & Western 4½s	4.00	3.70
Northern Pacific 7s	4.25	4.00
Pacific Fruit Express 7s	4.10	3.70
Pennsylvania RR equip 5s	4.00	3.75
Pittsburgh & Lake Erie 6½s	4.25	4.05
Reading Co 4½s & 5s	4.10	3.75
St Louis & San Fran 5s	4.75	4.40
Seaboard Air Line 5½s & 6s	6.75	5.75
Southern Pacific Co 4½s	4.10	3.85
Equipment 7s	4.15	4.00
Southern Ry 4½s & 5s	4.25	4.00
Equipment 6s	4.40	4.10
Toledo & Ohio Central 6s	4.30	4.10
Union Pacific 7s	4.10	3.70

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	5½	6
American & Continental	10	13
Amer Invest Trust Shares	----	---
Bankers Nat Invest com A	20½	24½
Beneficial Indus Loan pref	37½	43½
Central National Corp A	14	19
Class B	2	7
Colonial Investors Shares	15¼	16¼
Commonwealth Tr Shares	----	---
Continental Metrop Corp A	----	2½
Continental Secur Corp	----	---
Preferred	----	55
Devonshire Investing com	27	---
Indust & Pow Sec	18½	20½
Inter Germanic Trust	6	9
Invest Fund of N J	7⅛	8¾
North American Trust Shs	4⅜	4⅞
Old Colony Inv Tr 4½% bds	70	---
Shawmut Association com	13½	14
Shawmut Bank Inv Trust	7½	9
4½s 1942	70	75
5s 1952	70	75
6s 1952	110	---
Standard Corporations	6⅛	7⅛
Standard Oil Trust Shares A	5⅜	---
Class B	4⅝	5⅜
York Share Corp	16¼	17½

*No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Aug. 1, July 25 and also some of those given in the issue of July 18. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, July 17, 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 July number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published	Page
Abbott Laboratories	July 25	626
Adams Millis Corp	Aug. 8	942
Aero Underwriters Corp	Aug. 8	942
Ainsworth Mfg. Corp	Aug. 1	780
Air Reduction Co., Inc	July 25	626
Air Way Electric Appliance Corp	Aug. 8	942
Akron Canton & Youngstown	July 25	25
Alabama Great Southern	Aug. 1	778
Alabama Water Service Co	Aug. 1	781
Alabama Power Co	Aug. 1	781
Alaska Juneau Gold Mining Co	Aug. 8	942
Alleghany Corp	Aug. 1	779
Allen Industries, Inc	July 25	626
Alliance Realty Co	July 25	627
Allied Kid Co	Aug. 1	781
Allied Internat. Investing Corp	Aug. 1	781
Allis-Chalmers Mfg Co	July 25	627
Alpha Portland Cement Co	July 18	464
Alton & Southern RR	Aug. 1	775
Amalgamated Leather Cos., Inc	Aug. 1	781
Amerada Corp	Aug. 8	942
American Bank Note Co	Aug. 1	781
American Brown Boveri Electric	Aug. 8	942
American Car & Foundry Motors Co	July 18	483
American Chain Co., Inc	Aug. 1	781
American Chicle Co	July 18	464
Amer. Cities Power & Light Corp	Aug. 1	781
Amer. Commercial Alcohol Corp	Aug. 1	781
American & Foreign Power Co., Inc	July 18	464
American & General Securities Corp	July 25	627
Amer. Hide & Leather Co	Aug. 1	801
American Ice Co	Aug. 1	781
Amer. Laundry Machinery Co., Inc	Aug. 1	781
American Light & Traction Co	Aug. 8	942
American Metal Co., Ltd	Aug. 1	781
American Republics Corp	July 25	627
American Solvents & Chemical Corp	Aug. 8	942
American Steel Foundries Co	Aug. 8	942
American Stores Co	Aug. 8	942
American Thread Co	Aug. 8	957
American Utilities Co	Aug. 8	942
Amer. Utilities & Gen. Corp	Aug. 1	781
American Water Works & Electric Co., Inc	Aug. 8	942
American Writing Paper Co., Inc	July 25	627
Amer. Inc. Lead & Smelt. Co	Aug. 1	781
Anaconda Wire & Cable Co	Aug. 8	943
Anchor Cap Corp	July 25	627
Ann Arbor	Aug. 1	775
Arnold Constable Corp	July 25	627
Artloom Corp	July 25	627
Arundel Corp	Aug. 1	781
Associated Apparel Industries, Inc	July 25	627
Associated Gas & Electric Co	Aug. 1	781
Associates Investment Co	Aug. 8	943
Atchison Topeka & Santa Fe	Aug. 1	779
Atlanta Birmingham & Coast	Aug. 1	775
Atlanta & West Point	Aug. 1	775
Atlantic City	Aug. 1	775
Atlantic Coast Line	Aug. 1	802
Atlantic Coast Fisheries Co	Aug. 1	782
Atlantic Gulf & W. I. SS. Co	Aug. 1	782
Atlantic Refining Co	July 25	627
Atlas Powder Co	July 25	627
Automatic Washer Co	Aug. 8	943
Autosale Corp	Aug. 8	943
Aviation Corp (Del.)	July 25	627
Baldwin Locomotive Works	July 25	627
Baldwin Rubber Co	July 25	627
Baltimore & Ohio Chicago Term	Aug. 1	775
Baltimore & Ohio	Aug. 1	775
Baltimore Tube Co	Aug. 8	943
Bangor & Aroostook	Aug. 1	779
Barcelona Tr., Lt. & Pr. Co., Ltd	Aug. 1	782
Barnsdall Corp	Aug. 8	958
(Ludwig) Baumann & Co	July 25	627
Bayuk Cigars, Inc	Aug. 8	941
Beaumont Sour Lake & Western	Aug. 8	628
Beech-Nut Packing Co	July 25	628
Bell Telephone Co. of Pa	Aug. 8	943
Belt Ry. of Chicago	Aug. 8	940
Bessemer & Lake Erie	Aug. 1	775
Bethlehem Steel Corp	Aug. 1	782
Bickfords, Inc	July 25	628
Bigelow-Sanford Carpet Co	July 18	464
Bing & Bing, Inc	July 25	628
Birmingham Electric Co	Aug. 8	943
Blaw-Knox Co	Aug. 8	943
Blue Ridge Corp	Aug. 1	782
(Sidney) Blumenthal & Co., Inc	Aug. 1	782
Bohn Aluminum & Brass Corp	July 18	465
Bon Ami Co	Aug. 8	943
Borg-Warner Corp	Aug. 8	943
Boston Elevated Ry	Aug. 8	952
Boston & Maine	Aug. 1	779
Boston Revere Beach & Lynn	Aug. 1	779
Bourjois, Inc	July 18	484
Bower Roller Bearing Co	Aug. 1	782
Brazilian Traction, Light & Power Co., Ltd	July 25	628
Bridgeport Machine Co	July 25	628
Briggs & Stratton Corp	July 25	628
Brillo Mfg. Co., Inc	July 25	628
Brooklyn Eastern Dist. Terminal	Aug. 1	775
Brooklyn-Manhattan Transit System including Brooklyn & Queens Transit System	July 25	628
Brooklyn & Queens Transit System	July 25	628
Bucyrus-Erie Co	Aug. 8	943
(E. G.) Budd Mfg. Co	July 18	465
Budd Wheel Co	July 18	465
Buffalo Rochester & Pittsburgh	Aug. 1	775
Buffalo & Susquehanna	Aug. 1	775
Burlington-Rock Island	Aug. 8	940
Bush Terminal Co	Aug. 1	782
Butte Copper & Inc Co	Aug. 1	782
Butterick Company	Aug. 1	782
(A. M.) Byers Co	July 25	628
California Water Service Co	July 25	628
Calumet & Arizona Mining Co	Aug. 8	943
Calumet & Hecla Consol. Copper Co.	Aug. 1	782
Campbell Wyant & Cannon Foundry Co	July 25	628
Canadian Nat. Lines in New Eng	Aug. 1	775
Canadian National Rys	Aug. 1	780
Canada Northern Power Corp	July 18	465
Canadian Pacific Lines in Maine	Aug. 8	940
Canadian Pacific Lines in Vermont	Aug. 8	940
Canadian Pacific Ry	Aug. 1	780
Canadian Foreign Invest. Corp., Ltd	July 25	646
Canadian Wirebound Boxes Co	Aug. 1	804
Carman & Co	Aug. 8	943
Carnation Co	July 25	646
Caterpillar Tractor Co	July 25	628
Central Arizona Light & Power Co	Aug. 1	783
Central of Georgia	Aug. 1	775
Central Illinois Light Co	Aug. 8	943
Central Power Co	Aug. 1	782
Central Power & Light Co	Aug. 8	943
Central RR. or New Jersey	Aug. 1	775
Central States Electric Corp	Aug. 1	782
Central Vermont	July 25	625
Central West Public Service Co	Aug. 1	783
Century Ribbon Mills Inc	July 25	628
Chain & General Equities, Inc	Aug. 8	943
Chapman Ice Cream Co	July 25	647
Charis Corp	Aug. 1	783
Charleston & Western Carolina	Aug. 1	775
(A. W.) Chase Co., Ltd	Aug. 1	804
Chesapeake Corp	Aug. 1	780
Chesapeake & Ohio Lines	July 25	625
Chester Water Service Co	Aug. 1	783
Chicago & Alton	Aug. 1	775
Chicago Burlington & Quincy	Aug. 1	775
Chicago & Eastern Illinois	Aug. 1	775
Chicago & Erie	Aug. 1	776
Chicago Great Western	Aug. 1	775
Chicago & Illinois Midland	Aug. 8	940
Chicago Indianapolis & Louisville	Aug. 1	775
Chicago Investors Corp	Aug. 1	783
Chicago Milw. St. Paul & Pacific	Aug. 1	775
Chicago & North Western	Aug. 1	776
Chicago Pneumatic Tool Co	July 25	628
Chicago River & Indiana	Aug. 1	776
Chicago Rock Island & Gulf	Aug. 8	940
Chicago Rock Island & Pacific Co	Aug. 8	942
Chicago St. Paul Minn. & Omaha	Aug. 1	776
Chicago Surface Lines	July 25	628
Childs Company	Aug. 1	783
Chrysler Corp	July 25	628
Cin. New Orl. & Texas Pacific	Aug. 1	778
Cincinnati Advertising Products Co	Aug. 8	943
Citizens Water Service Co	July 25	629
City Ice & Fuel Co	July 25	629
Clark Equipment Co	Aug. 1	783
Clinchfield	Aug. 1	776
Cluett Peabody & Co	Aug. 1	783
Coca-Cola International Corp	Aug. 1	783
Colorado Fuel & Iron Co	Aug. 1	783
Colorado & Southern	Aug. 1	776
Columbus & Greenville	Aug. 1	776
Columbus Railway Pr. & Lt. Co	Aug. 8	944
Commercial Investment Trust Corp	Aug. 8	944
Commercial Solvents Corp	July 25	629
Commonwealth Edison Co	July 25	629
Commonwealth Securities Corp	Aug. 1	783
Commonwealth & Southern Corp	Aug. 1	783
Conemaugh & Black Lick	July 25	625
Congoleum-Nairn, Inc	July 25	629
Congress Cigar Co	Aug. 1	783
Connecticut Electric Service Co	July 18	465
Consolidated Cigar Corp	Aug. 1	783
Consol. Chemical Industries, Inc	Aug. 1	783
Consolidated Film Industries, Inc	Aug. 1	783
Consolidated Food Products, Ltd	Aug. 1	805
Consol. Gas, El. Lt. & Pr. Co., Balto	Aug. 1	784
Consolidated Rock Products Co	July 18	485
Consolidated Water Co. of Utica, N. Y	July 25	640
Consumers Power Co	Aug. 1	783
Container Corp. of America	Aug. 1	784
Continental Oil Co	Aug. 8	944
Continental Shares, Inc	Aug. 1	784
Continental Steel Corp	July 25	629
Cooper-Bessemer Corp	Aug. 8	944
Copeland Products, Inc	July 25	629
Corn Products Refining Co	Aug. 1	784
Corno Mills Co	Aug. 1	784
Credit Utility Banking Corp	Aug. 1	784
Crosley Radio Corp	Aug. 1	784
Crown Cork & Seal Co., Inc	Aug. 1	784
Crown Willamette Paper Co.	July 18	486
Crown Zellerbach Corp	July 25	648
Curtiss Aeroplane & Motor Co., Inc	July 25	649
Curtis Publishing Co	Aug. 1	784
Cushman's Sons, Inc	Aug. 8	944
Cutler-Hammer Inc	July 25	629
Dallas Power & Light Co	Aug. 1	784
Davenport Hosiery Mills, Inc	Aug. 8	944
De Forest Radio Corp.	July 18	486
Detroit Street Rys	July 18	466
Dome Mines, Ltd	July 18	466
Dominion Textile Co., Ltd	July 25	649
Deisel-Wemmer-Gilbert Corp	July 25	629
De Long Hook & Eye Co	Aug. 1	784
Delaware & Hudson	Aug. 1	776
Delaware Lackawanna & Western	Aug. 1	776
Denver & Rio Grande	Aug. 8	940
Denver & Salt Lake	Aug. 8	940
Denver Tramway Corp	Aug. 1	784
Detroit & Mackinac	Aug. 1	776
Detroit Steel Products	Aug. 8	944
Detroit Terminal	Aug. 8	940
Detroit Toledo & Ironton	Aug. 1	776
Detroit & Toledo Shore Line	Aug. 8	940
Dexter Co	Aug. 1	784
Dominion Stores, Ltd	Aug. 8	944
(S. R.) Dresser Mfg. Co	July 25	629
Duluth Missabe & Northern	Aug. 1	776
Duluth South Shore & Atlantic	Aug. 1	776
Duluth Winnipeg & Pacific	Aug. 1	776
(E. I.) Du Pont De Nemours & Co	July 25	629
Durham Hosiery Mills	Aug. 8	944
Eagle-Picher Lead Co	Aug. 8	944
Eastern Massachusetts Street Ry	July 25	629
Eastern Rolling Mill Co	Aug. 1	785
Eastern Shore Public Service Co	Aug. 1	797
Eastern Steamship Lines, Inc	Aug. 8	944
Eastern Steel Products, Ltd	Aug. 1	807
Eastern Utilities Associates	Aug. 1	784
Eaton Axle & Spring Co	July 18	466
Economy Grocery Stores Corp	Aug. 8	963
Edmonton Radial Ry	Aug. 1	784
Electric Shareholdings Corp	Aug. 1	785
Elgin Joliet & Eastern	Aug. 1	776
Endicott-Johnson Corp	Aug. 1	785
Engineers Public Service Co	Aug. 1	785
Erie RR	Aug. 1	776
Electric Auto Light Co	Aug. 8	944
Electric Bond & Share Co	July 25	629
Electric Controller & Mfg. Co	Aug. 8	944
Eureka Vacuum Cleaner Co	Aug. 8	944
Fairbanks Co	July 25	630
Fairbanks, Morse & Co	Aug. 8	944
Fairchild Aviation Corp	July 18	487
Fall River Gas Works Co	Aug. 1	785
Federal Aviation Corp	Aug. 1	785
Federal Bake Shops, Inc	July 18	488
Federal Light & Traction Co	Aug. 8	944
Federal-Mogul Corp	July 18	488
Federal Screw Works	Aug. 1	785
Federal Water Service Corp	July 25	630
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First National Corp. of Portland	Aug. 1	808
Florida East Coast	Aug. 1	776
Florida Power & Light Co	Aug. 1	785
Florida Public Service Co	Aug. 8	944
Flour Mills of America, Inc	Aug. 8	963
Fonda Johnstown & Glov. RR. Co	July 25	626
Foote-Burt Co	Aug. 1	785
Formica Insulation Co	Aug. 8	944
Fort Smith & Western	Aug. 1	776
Ft. Worth & Denver City	Aug. 8	940
Fort Worth & Rio Grande	Aug. 1	778
Foster Wheeler Corp	Aug. 1	785
Fostoria Pressed Steel Corp	Aug. 1	785
Francisco Sugar Co	Aug. 8	963
Freeport Texas Co	July 18	466
(Geo. A.) Fuller Co	July 25	630
Galveston Wharf	July 25	625
Gannett Co., Inc	Aug. 8	945
Gardner-Denver Co	July 25	630
Garlock Packing Co	Aug. 8	945
Gelsenkirchen Mining Corp	Aug. 1	808
General American Tank Car Corp	July 25	630
Central Asphalt Co	Aug. 8	944
General Baking Co	July 18	466
General Cable Corp	Aug. 1	785
General Cigar Co., Inc	Aug. 1	785
General Electric Co	July 25	630
Georgia & Florida	Aug. 8	940
General Foods Corp	July 25	630
General Mills, Inc	Aug. 1	809
General Motors Acceptance Corp	Aug. 1	786
General Motors Corp	July 25	630
General Outdoor Advertising Co	July 25	630
General Printing Ink Corp	July 25	630
General Railway Signal Co	July 25	630
General Refractories Co	Aug. 1	786
Georgia Power Co	Aug. 1	786
Georgia RR	Aug. 1	786
Georgia Southern & Florida	Aug. 1	776
Gillette Safety Razor Co	July 18	778
(Adolf) Gobel, Inc	Aug. 1	466
Goldman Sachs Trading Corp	July 25	781
Goodyear Shares, Inc	Aug. 1	630
Goodyear Tire & Rubber Co	Aug. 8	786
Gotham Silk Hosiery Co., Inc	Aug. 1	945
Gould Coupler Co	July 18	786
Grand Union Co	Aug. 8	466
Graham Paige Motors Corp	Aug. 8	945
Granite City Steel Co	Aug. 8	945
Granby Cons. M. Sm. & Pr. Co., Ltd	July 25	945
Grand Trunk Western	Aug. 1	630
Graymur Corp	July 25	776
Great Northern Ry	Aug. 1	630
Green Bay & Western	Aug. 8	776
Grigsby Grunow Co	Aug. 8	940
Gulf Coast Lines	Aug. 1	965
Gulf Colorado & Santa Fe	Aug. 1	780
Gulf Mobile & Northern	Aug. 1	775
Gulf Power Co	Aug. 8	776
Gulf & Ship Island	Aug. 8	945
Gulf States Steel Co	July 18	940
Hancock Oil Co. of California	Aug. 8	466
(M. A.) Hanna Co	July 25	945
Harbison Walker Refractories Co	Aug. 8	631
Havana Electric Ry	Aug. 1	945
Haverhill Gas Light Co	July 25	786
Hazel-Atlas Glass Co	Aug. 1	631
Hercules Powder Co., Inc	July 25	786
Hershey Chocolate Corp	July 25	631
Heywood Wakefield Co	Aug. 8	631
Hillcrest Collieries, Ltd	July 18	945
(A.) Hollander & Sons, Inc	July 25	489
Hollinger Consol. Gold Mines, Ltd	July 25	631
Holly Development Co	July 25	631
(R. M.) Hollingshead Co., Camden	Aug. 1	631
Honolulu Rapid Transit Co., Ltd	July 25	810
Hoskins' Mfg. Co	Aug. 1	631
Household Finance Co	July 25	786
Houston Lighting & Power Co	Aug. 8	631
Houston Oil Co. of Texas	Aug. 8	945
Howe Sound Co	July 25	945
Hudson & Manhattan RR. Co	July 25	631
Hudson Motor Car Co	July 25	631
Hunt's Limited	Aug. 1	631
Hupp Motor Car Corp	Aug. 1	786
Illinois Bell Telephone Co	Aug. 8	786
Illinois Central RR	Aug. 1	945
Illinois Central System	Aug. 1	776
Illinois Northern Utilities Co	Aug. 1	776
Illinois Pacific Coast Co	July 25	786
Illinois Power Co	Aug. 8	631
Illinois Power & Light Corp	Aug. 8	945
Illinois Terminal Co	Aug. 8	945
Illinois Water Service Co	Aug. 8	940
Indiana Harbor Belt	Aug. 1	946
Indian Motocycle Co	Aug. 1	777
Industrial & Power Securities Co	Aug. 1	786
Inland Steel Co	Aug. 1	786
Interborough Rapid Transit Co	Aug. 8	786
Intercontinents Power Co	Aug. 8	946
Interlake Iron Corp	July 25	946
Internat. Business Mach. Corp	July 25	631
International Carriers Ltd	July 25	631
International Cement Corp	July 25	631
International Great Northern	Aug. 1	632
International Printing Ink Corp	July 18	776
International Rys. of Central Amer	July 18	490
International Salt Co	July 25	463
Internat. Secur. Corp. of Amer	July 25	632
International Silver Co	Aug. 1	632
International Superpower Co	Aug. 1	787
Interoceanic Ry. of Mexico	Aug. 1	786
Interstate Rys. Co	Aug. 8	780
Intertype Corp	Aug. 1	946
Investment Co. of America	July 25	786
Investment Corp. of Philadelphia	July 18	632
Investment Trust Associates	July 25	467
Iowa Public Service Co	July 25	632
Island Creek Coal Co	Aug. 1	632
Jamaica Public Service, Ltd	Aug. 1	786
Jersey Central Power & Light Co	Aug. 1	787
Johns-Manville Corp	July 25	797
Jones & Laughlin Steel Corp	Aug. 1	632
Kansas City Southern	Aug. 1	787
Kansas Electric Power Co	July 18	776
Kansas Gas & Electric Co	Aug. 1	480
Kansas Oklahoma & Gulf	Aug. 1	787
Kelvinator Corp	Aug. 1	777
Kendall Co	Aug. 1	786
Keystone Telephone Co	Aug. 8	787
Kimberly Clark Corp	July 18	946
Kingsport Press, Inc	Aug. 1	467
(G. R.) Kinney Co., Inc	July 18	787
(D. Emil) Klein Co	July 18	467
Kroger Grocery & Baking Co	July 25	467
Lake Superior & Ishpeming	Aug. 1	632
Lake Terminal	Aug. 8	776
Lane Bryant, Inc	July 25	940
Lambert Co	July 25	632
Lamson & Sessions Co	Aug. 1	632
Lehigh & Hudson River	Aug. 1	787
Lehigh & New England	Aug. 1	777
Lehigh Valley	Aug. 1	777
Lehn & Fink Products Co	July 25	777
Lexington Water Co	July 18	632
Lerner Stores Corp	Aug. 1	480
Libbey-Owens-Ford Glass Co	Aug. 1	787
Lily Tulip Cup Corp	Aug. 8	787
Link Belt Co	Aug. 1	946
Lindsay Nunn Publishing Co	July 25	787
Loblaw Grocerterias Co., Ltd	Aug. 1	653
Loft, Incorporated	July 25	812
Long Island	Aug. 1	632
Loose-Wiles Biscuit Co	July 25	778
Los Angeles & Salt Lake	Aug. 1	632
Los Angeles Steamship Co	July 18	777
Louisiana Arkansas & Texas	Aug. 1	492
Louisville & Nashville	Aug. 1	777
Louisiana & Arkansas	Aug. 8	777
Louisiana Oil Refining Corp	Aug. 8	940
Louisiana Power & Light Corp	July 25	946
McCall Corp	Aug. 8	633
McColl Frontenac Oil Co., Ltd	July 18	946
McCord Radiator & Mfg. Co	Aug. 8	492
McGraw-Hill Publishing Co., Inc	Aug. 1	946
McIntyre Porcupine Mines, Ltd	July 18	787
McKeesport Tin Plate Co	July 25	477
McQuay-Norris Mfg. Co	Aug. 8	632
Mack Trucks, Inc	Aug. 8	946
Madison Square Garden Corp	Aug. 1	946
Magma Copper Co	July 18	812
Maine Central	Aug. 1	477
Mapes Consolidated Mfg. Co	Aug. 1	780
Marchant Calculating Machine Co	Aug. 8	787
Marion Steam Shovel Co	July 25	946
Market Street Ry	July 25	633
Marlin Rockwell Corp	Aug. 8	633
Mathieson Alkali Works, Inc	July 18	946
Maytag Co	July 25	477
Melville Shoe Corp	Aug. 8	633
Memphis Power & Light Co	Aug. 8	946
Memphis Street Ry. Co	July 25	946
Mengel Company	Aug. 8	641
Meridionale Electric Corp	July 25	946
Mesta Machine Co	July 18	641
Michigan Gas & Electric Co	Aug. 8	492
Midland Steel Products Co	July 25	947
Midland Valley	Aug. 8	633
Minneapolis Honeywell Reg. Co	July 25	940
Minneapolis & St. Louis	Aug. 1	633
Minn. St. Paul & Sault Ste. Marie	Aug. 1	777
Minnesota Power & Light Co	Aug. 1	777
Mississippi Central	Aug. 8	787
Mississippi Power Co	Aug. 8	940
Mississippi Power & Light Co	July 25	947
Missouri Gas & Electric Service Co	Aug. 1	633
Missouri Illinois	Aug. 1	787
Missouri-Kansas-Texas	Aug. 8	777
Missouri-Kansas-Texas Lines	Aug. 8	940
Missouri & North Arkansas	Aug. 1	941
Missouri Pacific	Aug. 1	777
Mobile & Ohio	Aug. 1	777
Mohawk Carpet Mills, Inc	Aug. 8	777
Mohawk Rubber Co	Aug. 1	947
Monongahela	Aug. 1	787
Monongahela Connecting	July 25	777
Monsanto Chemical Works	July 25	625
Montgomery Ward & Co	July 25	633
Moto Meter Gauge & Equip. Corp	Aug. 1	633
Montour	July 25	787
Mullins Mfg. Corp	Aug. 1	625
Munsingwear, Inc	Aug. 1	787
Murray Corp. of America	Aug. 1	787
Nashville Chatt. & St. Louis	Aug. 1	787
(Conde) Nast Publications, Inc	Aug. 1	777
National Acme Co	Aug. 1	787
National Air Transport, Inc	July 25	788
National Aviation Corp	Aug. 1	633
National Biscuit Co	July 25	788
National Candy Co	Aug. 8	633
National Cash Register Co	July 25	947
National Dairy Products Corp	Aug. 8	633
National Distillers Products Corp	Aug. 1	947
National Electric Power Co	Aug. 8	788
National Enameling & Stamping Co., Inc	Aug. 8	947
National Public Service Corp	Aug. 8	947
National Radiator Corp	Aug. 8	947
National Rys. of Mexico	Aug. 1	947
National Securities Invest. Co	July 25	780
National Steel Car Corp., Ltd	Aug. 1	633
National Steel Corp	Aug. 1	813
National Supply Co. of Del	Aug. 8	787
National Tea Co	Aug. 1	947
National Tile Co	Aug. 1	788
(The) Nevada-California El. Corp	July 25	788
Nevada Northern	Aug. 1	633
Newburgh & South Shore	July 25	777
New England Gas & Electric Assn	Aug. 8	625
New England Power Association	Aug. 1	947
New England Tel & Tel Co	July 25	788
New Jersey & New York RR	Aug. 1	633
New Jersey Water Co	Aug. 1	776
New Orleans Great Northern	Aug. 1	788
New Orleans & Northeastern	Aug. 1	777
New Orleans Terminal	Aug. 1	778
New Orleans Texas & Mexico	Aug. 8	941
New Rochelle Water Co	Aug. 8	941
Newport Company	July 18	481
Newton Steel Corp	Aug. 8	947
New York Central	Aug. 1	788
New York Chicago & St. Louis	Aug. 1	777
New York Connecting	Aug. 1	777
New York Dock Co	Aug. 1	777
New York New Haven & Hartford	Aug. 1	788
New York Ontario & Western	July 25	780
New York Railways Corp	July 25	625
New York Susquehanna & Western	Aug. 1	642
New York Telephone	Aug. 1	777
New York Water Service Corp	Aug. 8	947
N. Y. Westchester & Boston Ry	Aug. 8	947
Niagara Hudson Power Corp	July 25	788
Niagara Share Corp	Aug. 8	634
Niagara Wire Weaving Co., Ltd	Aug. 1	947
Nineteen Hundred Corp	Aug. 1	814
Norfolk Southern	Aug. 1	788
Norfolk & Western	Aug. 1	777
North American Aviation	Aug. 8	941
North American Cement Corp	July 18	947
North American Co	Aug. 1	468
North American Investment Corp	July 25	788
North American Oil Consolidated	Aug. 8	633
Northern Alabama	Aug. 1	971
Northern Pacific	Aug. 1	778
Northwestern Pacific	Aug. 1	777
Ohio Edison Co	Aug. 1	777
Ohio Water Service Co	Aug. 8	788
Oil Shares, Inc	July 18	947
Oklahoma City-Ada-Atoka	Aug. 1	468
Orange & Rockland Electric Co	July 25	777
Oregon Short Line	Aug. 8	634
Oregon-Washington Ry. & Navigation Co	Aug. 8	941
Oregon-Wash. Water Service Co	Aug. 8	941
Osage Ry. Co	Aug. 1	947
Pacific Greyhound Corp	Aug. 8	795
Pacific Public Service Co	Aug. 8	971
Pacific Western Oil Corp	Aug. 8	947
Packard Motor Car Co	Aug. 8	971
Pacific Lighting Corp	Aug. 1	947
Pacific Mills	Aug. 1	788
Panhandle Producing & Refining Co	Aug. 8	788
Panhandle & Santa Fe	Aug. 1	948
Park Utah Consolidated Mines Co	Aug. 8	775
Parker Rust-Proof Co	July 25	948
Pathe Exchange, Inc	Aug. 8	634
Patino Mines & Enterprises Consolidation, Inc	Aug. 8	948
(David) Pender Grocery Co	Aug. 8	948
Penick & Ford, Ltd	July 25	948
Penn Central Light & Power Co	July 18	634
Penn-Dixie Cement Corp	July 25	481
(J. C.) Penney Co., Ind	Aug. 1	634
Pennsylvania Coal & Coke Corp	Aug. 1	788
Pennsylvania Gas & Electric Co	July 25	788
Pennsylvania Power & Light Co	Aug. 8	634
Pennsylvania RR	Aug. 1	948
Pennsylvania RR. Regional System	Aug. 1	778
Peoples Drug Stores, Inc	Aug. 1	780
Peoples Gas Light & Power Co	July 25	789
Peoria & Pekin Union	Aug. 1	634
Pere Marquette	Aug. 1	777
Perfect Circle Co	July 25	778
(The) Philippine Ry. Co	July 25	634
Phillips Petroleum Co	Aug. 1	634
Pierce Arrow Motor Car Co	July 25	789
Pittsburgh Screw & Bolt Corp	Aug. 1	634
Pittsburgh & Lake Erie	Aug. 1	789
Pittsburgh & Shawmut	Aug. 1	777
Pittsburgh Shawmut & Northern	Aug. 8	778
Pittsburgh-Suburban Water Service Co	Aug. 8	941
Pittsburgh Terminal Coal Corp	July 25	948
Pittsburgh United Corp	Aug. 8	634
Pittsburgh & West Virginia	Aug. 8	948
Pittston Company	Aug. 1	941
Pond Creek Pocahontas Co	Aug. 1	789
Powdrell & Alexander, Inc	Aug. 1	789
Prairie Pipe Line Co	Aug. 1	789
Procter & Gamble Co	July 25	789
Prudential Investors, Inc	July 18	656
Public Service Co. of Nor. Ill	Aug. 1	468
Public Service Corp. of New Jersey	July 25	789
Public Utility Holding Corp. of Am	July 18	634
Puget Sound Power & Light Co	July 25	472
Pullman Co	Aug. 8	634
Pullman, Inc	Aug. 8	948
Purity Bakeries Corp	July 25	948
Quincy Omaha & Kansas City	Aug. 1	634
Radio Corp. of America	Aug. 8	778
Radio-Keith-Orpheum Corp	Aug. 8	948
Railway Express Agency, Inc	Aug. 1	948
Railway & Light Securities Co	Aug. 8	789
Railway & Utilities Investing Corp	Aug. 8	948
Reliance Manufacturing Co. (Ill.)	Aug. 8	974
Rainier Pulp & Paper Co	Aug. 1	948
Reading Co	Aug. 1	815
Remington Rand, Inc	Aug. 8	778
Republic Steel Corp	Aug. 1	948
Revere Copper & Brass, Inc	Aug. 1	789
Reynolds Metals Co., Inc	Aug. 1	789
Richmond Fredericksburg & Pot	Aug. 1	789
Rochester Gas & Electric Corp	Aug. 8	778
Rochester & Lake Ontario Water Service Corp	July 25	948
Rollins Hosiery Mills, Inc	Aug. 1	634
Royal Baking Powder Co	Aug. 1	789
Rutland	Aug. 1	789
St. Joseph & Grand Island	Aug. 1	778
St. Joseph Lead Co	Aug. 8	779
St. Louis Brownsville & Mexico	Aug. 8	949
St. Louis Rocky Mtn. & Pac. Co	July 25	941
St. Louis-San Fran. of Texas	Aug. 1	634
St. Louis-San Francisco Ry. Co	Aug. 1	778
St. Louis Southwestern Ry. Lines	Aug. 1	780
San Antonio Uvalde & Gulf	Aug. 8	780
San Diego & Arizona	Aug. 1	941
Savage Arms Corp	Aug. 1	778
Scranton Spring Brook Water Service Co	July 25	789
Schiff Co	July 25	635
Schumacher Wall Board Corp	Aug. 1	635
Scioto Valley Ry. & Power Co	Aug. 1	815
Seaboard Air Line	Aug. 1	789
Seaboard Public Service Co	Aug. 8	778
Seagrave Corp	July 25	948
Second International Secur. Corp	July 25	635
Sharon Steel Hoop Co	July 25	635
Sharp & Dohme Inc	Aug. 1	635
(Frank G.) Shattuck Co	Aug. 1	789
Shell Union Oil Corp	Aug. 8	789
Shenandoah Corp	Aug. 1	949
Sierra Pacific Electric Co	Aug. 1	790
Sisto Financial Corp	July 25	789
Skelly Oil Co	Aug. 8	657
Soo Line System	July 25	949
South Bay Consolidated Water Co., Inc	July 25	626
South Carolina Power Co	Aug. 8	635
Southern Bell Telephone & Telegraph Co	Aug. 8	949
Southern California Edison Co., Ltd	July 25	949
Southern Ice & Utilities Co	Aug. 8	635
Southern Natural Gas Corp	Aug. 8	949
Southern Pacific Co	Aug. 1	949
Southern Pacific SS. Lines	Aug. 1	778
Southern Ry. Co	Aug. 1	778
Southland Royalty Co	July 18	778
Southwestern Bell Telephone Co	Aug. 1	496
Southwest Gas Utilities Corp	Aug. 8	789
Spear & Co	Aug. 1	949
Spiegel May Stern & Co	Aug. 8	790
Spokane International	Aug. 1	949
Spokane Portland & Seattle	Aug. 8	778
Standard Brands, Inc	Aug. 1	941
Standard Cap & Seal Corp	July 25	790
Standard Fruit & Steamship Co	July 25	635
Standard Investing Corp	Aug. 1	635
Standard Oil of California	Aug. 8	790
Standard Oil Co. of Kansas	Aug. 8	949
Starrett Corp	Aug. 8	949
Staten Island Rapid Transit	Aug. 1	949
Stewart-Warner Corp	Aug. 1	778
Studebaker Corp	Aug. 1	790
Sun Investing Co	July 25	790
Sun Oil Co	July 25	635
Superheater Co	Aug. 1	635
Sutherland Paper Co	July 18	790
Symington Co	July 18	469
Syracuse Washing Machine Corp	Aug. 8	469
Tacony-Palmyra Bridge Co	Aug. 1	949
Tampa Electric Co	July 25	790
Taylor Milling Corp	July 25	635
Telautograph Corp	July 25	635
Tennessee Central	Aug. 1	635
The Tennessee Electric Power Co	Aug. 1	778
Terminal Ry. Assn. of St. Louis	Aug. 1	790
Texarkana & Fort Smith	Aug. 8	778

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Texas Gulf Sulphur Co	July 25	635
Texas & Mexican	Aug. 8	941
Texas & New Orleans	Aug. 8	941
Texas & Pacific Ry	Aug. 1	780
Thatcher Mfg. Co	Aug. 8	949
Third Avenue Ry. System	Aug. 1	791
(John R.) Thompson Co	Aug. 8	949
Thompson Products Inc	Aug. 1	791
Timken Detroit Axle Co	Aug. 8	949
Timken Roller Bearing Co	Aug. 8	949
Toledo Peoria & Western	Aug. 8	941
Toledo Terminal	Aug. 8	941
Traymore, Ltd	July 25	658
Trico Products Corp	Aug. 8	949
Trung Pork Stores, Inc	July 25	635
Truscon Steel Co	Aug. 8	949
Twin City Rapid Transit Co	Aug. 1	791
Ulen & Co	Aug. 1	791
Ulster & Delaware	Aug. 1	778
Union Carbide & Carbon Corp	July 25	635
Union Pacific Co	Aug. 8	941
Union RR. (Pennsylvania)	Aug. 1	778
Union Water Service Co. (& Subs.)	July 25	635
United American Bosch Corp	Aug. 1	790
United Biscuit Co. of America	July 18	470
United Business Publishers, Inc	Aug. 8	950
United Carr Fastener Corp	July 25	636
United Cigar Stores Co. of America	Aug. 8	950
United Gas Improvement Co	Aug. 8	950
United Light & Power Co	Aug. 8	950
United Piece Dye Works	Aug. 8	950
United Printers & Publishers, Inc	Aug. 1	817
United Rys. & Elec. Co. of Balto	Aug. 1	791
United States & British International Co., Ltd	July 25	636
U. S. Distributing Corp	July 25	636
United States Envelope Co	Aug. 1	791
United States & Foreign Secur. Corp	July 25	636
U. S. Hoffman Machinery Corp	July 25	636
U. S. Industrial Alcohol Co	July 25	636
U. S. & Internat'l Securities Corp	July 18	470
U. S. Leather Co	July 25	636
U. S. Pipe & Foundry Co	July 25	636
U. S. Playing Cards Co	Aug. 8	950
U. S. Realty & Improvement Co	July 18	470
United States Rubber Co	Aug. 8	950
United States Steel Corp	Aug. 1	791
United Verde Extension Mining Co	Aug. 8	977
Utah	Aug. 1	779
Utility & Industrial Corp	Aug. 1	791
Vickers, Ltd	July 25	659
Vick Financial Corp	Aug. 1	791
Viking Pump Co	Aug. 1	818
Virginia Iron, Coal & Coke Co	July 25	636
Virginian Ry	Aug. 8	941
Wabash	Aug. 1	779
Waco Aircraft Co	Aug. 1	791
Waldorf System, Inc	July 25	636
Ward Baking Corp	Aug. 1	792
Warner Company	Aug. 1	792
Warner-Quinlan Co	Aug. 1	792
Warren Foundry & Pipe Corp	Aug. 1	792
Washington Suburban Gas Co	Aug. 1	800
Webster Eisenlohr, Inc	Aug. 8	950
Wentworth Radio & Auto Supply	Aug. 1	818
Western Dairy Products Co	Aug. 8	950
Western Maryland	Aug. 1	779
Western New York Water Co	Aug. 1	792
Western Pacific	Aug. 8	941
Western Ry. of Alabama	Aug. 1	779
Western Reserve Investing Corp	Aug. 8	950
Westinghouse Air Brake Co	Aug. 1	792
Westinghouse Electric & Mfg. Co	July 25	636
Westvaco Chlorine Products Co	July 18	470
Wheeling & Lake Erie	Aug. 1	779
Wheeling Steel Corp	Aug. 8	950
White Sewing Machine Co	Aug. 8	950
Wichita Falls & Southern	Aug. 1	779
Wichita Valley	Aug. 8	940
Wilcox Rich Corp	July 25	636
Willard's Chocolates, Ltd	July 18	497
Willys-Overland Co	Aug. 1	792
Worthington Pump & Mach. Corp	Aug. 1	792
(Wm.) Wrigley Jr., Co	July 25	636
Yale & Towne Mfg. Co	Aug. 8	950
Yazoo & Mississippi Valley	Aug. 8	940
Yellow Truck & Coach Mfg Co	July 25	636
(L. A.) Young Spring & Wire Corp.	July 18	470
Youngstown Sheet & Tube Co	Aug. 1	792
Zonite Products Corp	July 18	470

Net Earnings Monthly to Latest Dates.

Belt Ry of Chicago—

June—	1931.	1930.	1929.	1928.
Gross from railway	421,453	541,622	690,433	637,081
Net from railway	150,197	147,195	222,183	198,003
Net after taxes	74,774	92,650	159,591	138,687
From Jan. 1—				
Gross from railway	2,700,252	3,521,418	4,030,965	3,893,702
Net from railway	925,295	979,753	1,151,521	1,188,662
Net after taxes	523,188	663,474	814,114	879,340

Burlington-Rock Island—

June—	1931.	1930.	1929.	1928.
Gross from railway	81,213	142,424	128,564	122,934
Net from railway	—11,139	—92,993	—52,286	—24,738
Net after taxes	—17,229	—100,810	—60,100	—32,403
From Jan. 1—				
Gross from railway	618,626	861,408	936,267	1,045,835
Net from railway	—55,103	—566,381	—79,562	46,367
Net after taxes	—100,983	—614,685	—126,430	729

Canadian Pacific Lines in Maine—

June—	1931.	1930.	1929.	1928.
Gross from railway	$128,432	$134,614	$151,411	$128,194
Net from railway	—33,257	—80,379	—35,527	—31,551
Net after taxes	—43,257	—94,879	—50,027	—45,557
From Jan. 1—				
Gross from railway	1,270,567	1,504,179	1,750,128	1,451,521
Net from railway	116,830	141,147	203,937	184,345
Net after taxes	44,830	54,147	116,937	100,345

Canadian Pacific Lines in Vermont—

June—	1931.	1930.	1929.	1928.
Gross from railway	115,682	143,947	200,257	164,405
Net from railway	—9,439	4,765	31,202	—52,777
Net after taxes	—13,459	745	27,182	57,627
From Jan. 1—				
Gross from railway	700,200	931,600	1,046,558	92,923
Net from railway	—85,836	—26,490	23,647	—276,701
Net after taxes	—109,956	—50,610	—473	—305,801

Chicago & Illinois Midland—

June—	1931.	1930.	1929.	1928.
Gross from railway	210,828	212,552	214,988	205,049
Net from railway	23,316	34,156	22,135	22,251
Net after taxes	14,481	25,821	14,200	15,816
From Jan. 1—				
Gross from railway	1,354,670	1,484,943	1,441,204	1,252,665
Net from railway	195,995	262,994	283,638	254,281
Net after taxes	152,965	212,982	236,028	212,671

Chicago Rock Island & Pacific System—

Chicago Rock Island & Gulf—

June—	1931.	1930.	1929.	1928.
Gross from railway	441,604	585,038	634,860	470,988
Net from railway	113,870	216,284	246,995	79,220
Net after taxes	91,813	197,459	220,132	54,689
From Jan. 1—				
Gross from railway	2,694,931	3,278,975	3,620,395	3,072,593
Net from railway	858,727	977,088	1,415,283	920,647
Net after taxes	714,949	858,385	1,262,204	760,176

Colorado & Southern System—

Fort Worth & Denver City—

June—	1931.	1930.	1929.	1928.
Gross from railway	630,562	837,009	849,832	767,942
Net from railway	174,129	251,386	148,501	150,090
Net after taxes	140,476	206,937	107,087	122,917
From Jan. 1—				
Gross from railway	3,350,454	4,684,149	5,347,810	5,117,065
Net from railway	841,915	1,097,312	1,485,959	1,471,891
Net after taxes	632,393	860,070	1,194,149	1,234,763

Wichita Valley—

June—	1931.	1930.	1929.	1928.
Gross from railway	55,374	62,884	87,604	100,954
Net from railway	13,311	—2,872	19,837	6,385
Net after taxes	6,623	—9,944	12,993	—547
From Jan. 1—				
Gross from railway	278,255	436,939	669,881	848,803
Net from railway	27,384	66,641	250,597	368,754
Net after taxes	—14,265	24,001	205,962	315,467

Denver & Rio Grande—

June—	1931.	1930.	1929.	1928.
Gross from railway	1,679,011	2,204,740	2,743,452	2,416,380
Net from railway	405,496	616,877	650,156	462,456
Net after taxes	240,414	451,821	485,125	277,325
From Jan. 1—				
Gross from railway	11,068,897	13,656,570	15,474,064	14,601,189
Net from railway	2,694,165	3,552,947	4,046,031	3,067,714
Net after taxes	1,702,868	2,506,824	3,013,508	1,956,989

Denver & Salt Lake—

June—	1931.	1930.	1929.	1928.
Gross from railway	133,603	183,316	212,134	241,173
Net from railway	24,208	9,450	—17,353	38,833
Net after taxes	8,208	—7,550	—27,353	28,833
From Jan. 1—				
Gross from railway	912,671	1,379,555	1,677,560	1,815,129
Net from railway	254,357	369,646	529,728	566,791
Net after taxes	158,345	279,554	469,709	518,761

Detroit Terminal—

June—	1931.	1930.	1929.	1928.
Gross from railway	68,738	110,786	212,084	200,496
Net from railway	6,653	7,840	74,970	74,118
Net after taxes	—4,033	—5,761	53,621	54,748
From Jan. 1—				
Gross from railway	544,836	806,777	1,459,866	1,078,243
Net from railway	122,381	191,829	546,356	394,653
Net after taxes	44,561	96,982	417,519	285,782

* Net after rents.

Detroit & Toledo Shore Line—

June—	1931.	1930.	1929.	1928.
Gross from railway	$220,405	$208,966	$374,966	$360,067
Net from railway	78,347	89,041	124,111	154,870
Net after taxes	58,459	73,039	91,390	123,192
From Jan 1—				
Gross from railway	1,633,665	2,164,697	2,752,609	2,446,212
Net from railway	741,524	1,068,596	1,380,894	1,284,197
Net after taxes	597,296	899,148	1,158,409	1,099,601

Georgia & Florida—

June—	1931.	1930.	1929.	1928.
Gross from railway	$111,565	$119,366	$144,288	$116,854
Net from railway	228	—5,006	10,136	14,918
Net after taxes	—7,272	—13,706	432	5,593
From Jan 1—				
Gross from railway	728,004	740,946	791,284	760,447
Net from railway	10,659	16,421	56,119	119,188
Net after taxes	—34,343	38,906	2,157	66,834

Green Bay & Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	$118,514	$147,668	$172,424	$136,521
Net from railway	18,119	36,291	52,417	29,882
Net after taxes	12,119	26,291	43,417	21,882
From Jan 1—				
Gross from railway	714,900	898,139	957,060	843,570
Net from railway	84,967	240,041	213,647	228,332
Net after taxes	38,967	185,981	164,599	180,168

Gulf & Ship Island—

June—	1931.	1930.	1929.	1928.
Gross from railway	$138,492	$218,918	$241,546	$215,587
Net from railway	—10,375	53,644	3,793	—26,415
Net after taxes	—40,520	21,550	—27,867	—52,716
From Jan 1—				
Gross from railway	897,504	1,487,118	1,631,609	1,729,190
Net from railway	—57,648	279,500	243,796	308,976
Net after taxes	—237,863	86,638	52,825	148,828

Illinois Central System—

Yazoo & Mississippi Valley—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,445,348	$1,858,622	$1,880,960	$1,830,690
Net from railway	180,186	432,255	109,873	135,503
Net after taxes	—8,661	264,136	—60,570	—31,048
From Jan 1—				
Gross from railway	8,526,474	12,336,154	12,448,993	12,459,675
Net from railway	947,133	2,843,256	2,001,213	1,987,901
Net after taxes	60,254	1,836,700	978,451	993,012

Illinois Terminal Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	$581,093	$587,307	$622,436	$498,472
Net from railway	214,613	151,990	199,532	92,351
Net after taxes	182,119	117,760	177,770	76,815
From Jan 1—				
Gross from railway	3,287,399	3,761,652	3,913,248	3,296,703
Net from railway	1,105,525	1,120,234	1,225,848	831,300
Net after taxes	920,603	955,008	1,095,113	654,660

Kansas City Southern System—

Texarkana & Fort Smith—

June—	1931.	1930.	1929.	1928.
Gross from railway	$184,617	$238,159	$254,289	$206,071
Net from railway	85,597	110,429	100,228	80,387
Net after taxes	76,946	94,699	83,390	68,236
From Jan 1—				
Gross from railway	977,653	1,275,460	1,557,407	1,321,134
Net from railway	410,984	493,941	768,187	572,522
Net after taxes	359,096	399,771	658,588	499,623

Lake Terminal—

June—	1931.	1930.	1929.	1928.
Gross from railway	$56,868	$107,349	$120,168	$99,859
Net from railway	17,917	33,910	36,108	12,964
Net after taxes	16,413	28,536	27,854	10,052
From Jan 1—				
Gross from railway	323,923	451,609	543,562	496,412
Net from railway	16,467	46,374	71,852	—32,841
Net after taxes	—8,437	8,875	39,178	—56,629

Louisiana & Arkansas—

June—	1931.	1930.	1929.	1928.
Gross from railway	$523,796	$554,488	$598,080	$535,968
Net from railway	215,448	151,086	168,220	106,503
Net after taxes	169,887	104,985	118,651	55,649
From Jan 1—				
Gross from railway	2,747,577	3,648,336	3,719,102	3,524,991
Net from railway	898,155	1,081,095	1,110,627	942,542
Net after taxes	621,376	802,433	808,508	618,033

Midland Valley—

June—	1931.	1930.	1929.	1928.
Gross from railway	$165,024	$250,236	$264,893	$280,959
Net from railway	68,357	102,787	93,202	73,429
Net after taxes	56,337	87,936	78,699	59,506
From Jan 1—				
Gross from railway	------	------	1,676,588	1,700,579
Net from railway	------	------	662,203	642,686
Net after taxes	------	------	567,344	545,134

Mississippi Central—

June—	1931.	1930.	1929.	1928.
Gross from railway	$82,561	$87,779	$111,198	$125,889
Net from railway	21,396	3,031	21,045	25,801
Net after taxes	15,885	—276	13,888	19,440
From Jan 1—				
Gross from railway	491,761	691,085	797,445	800,831
Net from railway	82,470	129,709	219,060	221,868
Net after taxes	48,614	90,187	161,923	173,705

Missouri-Kansas-Texas—

June—	1931.	1930.	1929.	1928.
Gross from railway	$2,791,424	$3,624,045	$4,725,977	$4,204,530
Net from railway	514,100	1,076,709	1,533,674	1,072,920
Net after taxes	303,827	839,511	1,237,155	864,634
From Jan 1—				
Gross from railway	16,580,901	21,560,996	26,709,308	25,295,424
Net from railway	3,514,458	5,562,006	7,764,310	7,244,020
Net after taxes	2,289,328	4,235,592	6,152,684	5,801,880

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New Orleans Texas & Mexico—

June—	1931.	1930.	1929.	1928.
Gross from railway	$176,683	$256,620	$212,750	$238,335
Net from railway	32,705	59,340	22,816	50,709
Net after taxes	11,887	38,356	2,348	30,690
From Jan 1—				
Gross from railway	1,195,655	1,694,476	1,374,251	1,491,935
Net from railway	279,712	508,319	227,629	354,039
Net after taxes	154,786	382,516	103,465	225,017

New Orleans Texas & Mexico System—
Beaumont Sour Lake & Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	$212,475	$242,302	$298,448	$260,374
Net from railway	42,748	34,840	70,301	49,202
Net after taxes	38,855	30,604	66,348	43,669
From Jan 1—				
Gross from railway	1,529,848	1,764,121	1,821,210	1,605,167
Net from railway	478,528	462,951	474,986	330,316
Net after taxes	454,541	437,252	450,674	296,452

St Louis Brownsville & Mexico—

June—	1931.	1930.	1929.	1928.
Gross from railway	$508,350	$625,636	$549,212	$613,817
Net from railway	226,478	216,960	164,578	224,745
Net after taxes	203,094	195,117	143,141	205,458
From Jan 1—				
Gross from railway	3,974,565	5,383,835	4,767,593	4,524,101
Net from railway	1,534,481	2,166,042	1,621,354	1,546,060
Net after taxes	1,394,623	2,033,725	1,451,771	1,422,947

Norfolk & Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	$7,026,458	$8,317,560	$9,495,976	$8,859,888
Net from railway	2,785,372	3,389,599	4,324,355	3,201,483
Net after taxes	2,135,239	2,598,540	3,523,177	2,401,169
From Jan 1—				
Gross from railway	39,274,393	51,163,864	55,313,461	49,501,489
Net from railway	13,556,022	19,887,996	22,444,982	16,879,554
Net after taxes	9,379,380	14,685,665	17,638,272	12,075,988

Pittsburgh Shawmut & Northern—

June—	1931.	1930.	1929.	1928.
Gross from railway	$110,482	$112,872	$135,877	$176,338
Net from railway	14,121	—6,694	20,653	43,656
Net after taxes	11,117	—9,497	17,672	40,587
From Jan 1—				
Gross from railway	650,229	820,050	905,904	950,466
Net from railway	144,766	160,203	225,117	214,318
Net after taxes	127,768	143,012	207,141	195,949

Pittsburgh & West Virginia—

June—	1931.	1930.	1929.	1928.
Gross from railway	$163,426	$328,828	$422,467	$365,050
Net from railway	—35,173	140,666	172,562	161,969
Net after taxes	—66,283	106,669	128,630	111,506
From Jan 1—				
Gross from railway	1,491,959	1,961,918	2,581,059	2,064,842
Net from railway	303,651	705,761	1,192,941	880,374
Net after taxes	151,520	529,197	883,386	595,321

San Antonio Uvalde & Gulf—

June—	1931.	1930.	1929.	1928.
Gross from railway	$95,992	$156,491	$158,283	$193,721
Net from railway	5,155	38,569	27,279	55,299
Net after taxes	536	34,039	23,086	51,408
From Jan 1—				
Gross from railway	808,020	969,078	1,095,891	1,174,496
Net from railway	215,708	295,851	325,271	398,742
Net after taxes	187,682	267,372	299,938	375,740

Southern Pacific System—
Texas & New Orleans—

June—	1931.	1930.	1929.	1928.
Gross from railway	$4,252,279	$4,899,640	$5,943,954	$5,443,691
Net from railway	1,090,316	974,120	1,262,435	1,042,662
Net after taxes	817,657	684,208	953,305	730,686
From Jan 1—				
Gross from railway	23,727,629	30,734,531	36,237,246	32,749,349
Net from railway	3,779,281	5,686,076	8,440,594	5,409,886
Net after taxes	2,245,672	3,869,042	6,401,364	3,547,172

Southern Ry System—
New Orleans Terminal—

June—	1931.	1930.	1929.	1928.
Gross from railway	$170,126	$154,758	$196,172	$167,941
Net from railway	97,975	69,097	112,751	81,655
Net after taxes	86,025	57,840	101,744	70,647
From Jan 1—				
Gross from railway	791,693	852,436	1,008,082	877,379
Net from railway	327,069	306,241	478,716	327,603
Net after taxes	255,319	238,696	416,761	261,518

Spokane Portland & Seattle—

June—	1931.	1930.	1929.	1928.
Gross from railway	$599,314	$687,273	$863,646	$766,080
Net from railway	274,957	209,944	321,239	251,664
Net after taxes	186,684	123,330	235,903	167,970
From Jan 1—				
Gross from railway	3,069,319	3,850,554	4,387,103	4,130,884
Net from railway	1,033,826	1,128,048	1,528,728	1,379,845
Net after taxes	515,720	605,588	1,016,752	877,322

Texas Mexican—

June—	1931.	1930.	1929.	1928.
Gross from railway	$60,051	$91,802	$105,474	$101,561
Net from railway	—15,690	9,691	18,750	19,765
Net after taxes	—20,738	4,691	13,735	14,742
From Jan 1—				
Gross from railway	508,366	573,317	695,144	656,978
Net from railway	15,894	69,647	136,215	190,692
Net after taxes	—14,211	39,609	105,944	160,485

Toledo Peoria & Western—

June—	1931.	1930.	1929.	1928.
Gross from railway	$139,151	$136,427	$191,613	$168,996
Net from railway	26,565	18,830	65,983	47,788
Net after taxes	22,364	13,130	57,987	46,575
From Jan 1—				
Gross from railway	791,388	963,596	1,087,125	982,412
Net from railway	149,066	148,377	342,617	179,199
Net after taxes	120,612	118,589	298,153	162,924

Toledo Terminal—

June—	1931.	1930.	1929.	1928.
Gross from railway	$74,400	$85,968	$130,532	$119,412
Net from railway	—1,481	674	44,163	46,562
Net after taxes	—15,995	—14,215	27,233	28,634
From Jan 1—				
Gross from railway	550,352	614,297	807,515	722,809
Net from railway	115,871	100,004	272,709	253,754
Net after taxes	30,972	8,736	174,492	148,329

Union Pacific System—
Union Pacific Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	$7,225,417	$7,794,939	$9,308,165	$8,757,393
Net from railway	1,593,367	1,874,648	2,671,370	2,234,070
Net after taxes	986,190	1,223,019	1,925,589	1,525,464
From Jan 1—				
Gross from railway	43,158,589	45,943,656	53,673,703	51,587,012
Net from railway	11,171,144	11,775,594	16,014,299	15,360,484
Net after taxes	7,421,620	7,691,005	11,643,995	11,250,527

Oregon Short Line—

June—	1931.	1930.	1929.	1928.
Gross from railway	$2,122,040	$2,416,700	$2,888,940	$2,792,600
Net from railway	343,173	502,025	684,307	617,820
Net after taxes	56,801	191,065	386,949	342,353
From Jan 1—				
Gross from railway	13,606,463	15,327,558	17,895,344	17,176,391
Net from railway	3,326,113	3,881,741	5,265,638	4,482,602
Net after taxes	1,594,500	2,052,592	3,550,203	2,872,057

*Net after rents.

Oregon-Washington Ry & Nav Co—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,772,501	$2,000,616	$2,369,083	$2,378,017
Net from railway	284,682	316,061	431,507	376,332
Net after taxes	100,756	124,793	230,326	188,253
From Jan 1—				
Gross from railway	9,792,085	11,575,503	13,397,012	13,376,969
Net from railway	919,548	1,569,962	1,870,270	1,648,218
Net after taxes	—181,363	420,443	675,145	500,980

Western Pacific—

June—	1931.	1930.	1929.	1928.
Gross from railway	$1,007,872	$1,202,036	$1,353,326	$1,300,447
Net from railway	64,407	168,208	93,742	8,854
Net after taxes	—26,746	73,688	—7,236	—82,513
From Jan 1—				
Gross from railway	5,961,297	6,805,773	7,830,594	6,992,683
Net from railway	—89,793	—81,169	932,610	235,435
Net after taxes	—646,777	—675,926	322,177	—336,631

*Net after rents.

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	4th wk of July	4,938,282	6,519,504	—1,581,222
Canadian Pacific	4th wk of July	3,827,000	4,820,000	—993,000
Georgia & Florida	3d wk of July	27,075	29,450	—2,375
Minneapolis & St Louis	4th wk of July	285,851	308,084	—22,233
Mobile & Ohio	4th wk of July	254,659	427,952	—173,293
Southern	4th wk of July	3,608,018	4,225,332	—617,314
St Louis Southwestern	4th wk of July	509,600	583,281	—73,681
Western Maryland	3d wk of July	275,439	335,010	—59,570

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.* 1930.	1929.	*Inc. (+) or Dec. (—).*	*Length of Road.* 1930.	1929.
	$	$	$	*Miles.*	*Miles.*
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542

Month.	*Net Earnings.* 1930.	1929.	*Ins. (+) or Dec. (—).* *Amount.*	*Per Cent.*
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,037	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,804	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23

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.

Missouri-Kansas-Texas Lines.

Month of June—	1931.	1930.	1929.	1928.
Operating revenues	$2,791,424	$3,624,045	$4,725,977	$4,204,530
Operating expenses	2,277,324	2,547,335	3,192,302	3,131,609
Available for interest	133,767	676,141	1,125,153	767,130
Int. chgs. incl. adj. bds.	405,714	406,299	423,708	461,990
Net income	—$271,946	$269,842	$701,444	$305,140
6 *Mos. End. June* 30—				
Mileage oper. (average)	3,188	3,188	3,188	3,188
Operating revenues	$16,580,901	$21,560,996	$26,709,307	$25,295,423
Operating expenses	13,066,443	15,998,990	18,944,997	18,051,403
Available for interest	1,415,977	3,423,582	5,418,637	5,257,860
Int. chgs. incl. adj. bds.	2,434,494	2,454,853	2,572,074	2,890,548
Net income	$1,018,517	$968,728	$2,846,562	$2,367,311

☞ *Last complete annual report in Financial Chronicle* May 9 '31, p. 3562

Virginian Ry.

Month of June—	1931.	1930.	1929.	1928.
Railway oper. income	$349,850	$404,282	$578,155	$503,321
Gross income	562,476	557,008	703,827	696,862
Net income	216,427	275,489	377,096	424,657
6 *Mos. End. June* 30—				
Railway oper. income	$2,387,951	$3,119,320	$3,735,739	$3,068,161
Gross income	3,359,721	4,019,019	4,334,350	4,539,419
Net income	1,299,296	2,076,564	2,560,089	2,976,240

☞ *Last complete annual report in Financial Chronicle* April 18 '31, p. 2954

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Chicago Rock Island & Pacific Co.

(Rock Island Lines)

Month of June—	1931.	1930.	1929.	1928.
Freight revenue	$7,149,098	$8,189,923	$8,848,378	$8,587,981
Passenger revenue	957,753	1,362,330	1,630,508	1,729,499
* Mail revenue	229,072	243,233	265,008	216,077
Express revenue	187,028	242,183	269,674	284,445
Other revenue	431,374	502,716	632,230	528,302
Total railway oper. rev	$8,954,325	$10,540,387	$11,645,798	$11,546,304
Railway oper. expenses	6,494,239	7,884,833	8,919,834	8,526,932
Net rev. from ry. opers.	$2,460,086	$2,655,554	$2,725,964	$2,819,373
Railway tax accruals	550,000	525,000	700,000	690,205
Uncoll. railway revenue	1,738	3,510	1,768	6,024
Total ry. oper. income	$1,908,348	$2,127,044	$2,024,196	$2,123,144
Equip. rents—debit bal.	360,783	406,784	413,217	380,926
Jt. facil. rents—debit bal.	97,529	66,452	100,833	113,549
Net railway oper. inc.	$1,450,036	$1,653,808	$1,510,146	$1,628,669
Non-operating income	114,027	126,854	94,866	78,045
Gross income	$1,564,063	$1,780,692	$1,605,012	$1,706,714
Rent for leased roads	18,191	12,940	12,935	12,985
Interest	1,175,594	1,168,117	969,534	975,585
Other deductions	5,071	6,477	5,632	6,362
Total deductions	$1,198,856	$1,187,534	$988,101	$994,932
Balance of income	365,207	593,158	616,911	711,782
6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Freight revenue	$40,122,493	$47,910,707	$53,230,159	$49,885,783
Passenger revenue	5,723,118	8,153,662	9,732,122	9,807,028
* Mail revenue	1,455,588	1,576,101	1,563,887	1,318,238
Express revenue	1,137,996	1,482,472	1,608,410	1,593,769
Other revenue	1,732,711	2,995,143	3,379,310	2,962,444
Total ry. oper. rev.	$50,836,615	$62,124,287	$69,513,990	$66,771,272
Ry. operating expenses	38,607,476	48,177,023	53,681,724	50,899,057
Net rev. from ry. opers.	$12,229,139	$13,927,066	$15,832,267	$15,251,206
Railway tax accruals	3,380,000	3,378,000	4,291,631	3,976,485
Uncoll. railway revenue	11,570	25,404	17,365	35,702
Total ry. oper. income	$8,837,569	$10,543,662	$11,523,270	$11,647,019
Equip. rents—debit bal.	1,980,971	2,414,129	2,235,226	1,931,282
Jt. facil. rents—debit bal	582,787	516,286	626,061	651,072
Net ry. oper. income	$6,273,611	$7,614,247	$8,661,883	$9,077,665
Non-operating income	671,255	532,213	522,624	499,212
Gross income	$6,944,886	$8,145,490	$9,234,502	$9,576,776
Rent for leased roads	82,897	77,691	77,617	78,616
Interest	6,961,971	6,316,523	5,832,680	5,896,414
Other deductions	74,709	74,497	100,316	98,146
Total deductions	$7,119,577	$6,468,711	$6,052,616	$6,069,161
Balance of income	751,444	1,676,780	3,221,894	3,507,616

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3368**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Adams-Millis Corp.

6 *Months Ended June* 30—	1931.	1930.	1929.
Net profit after depreciation, Federal taxes, &c	x$451,620	$413,069	$442,060
Earns. per sh. on 156,000 shs. common stock (no par)	$2.49	$2.15	$2.32

x And also after reserve for contingencies of $59,000.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1993 and Mar. 7 '31, p. 1801.**

Aero Underwriters Corp.

Earnings for Six Months Ended June 30 1931.

Total income incl. $11,012 gain from apprec. in sec. investment	$333,050
Profit after expenses, taxes, &c	x13,519

x Also after deducting net loss from sale of securities amounting to $68,360.

Air Way Electric Appliance Corp.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Operating profit	def$20,808	$264,221	def$5,420	$597,915
Deprec'n & Federal tax	10,904	39,392	23,820	86,742
Net profit	def$31,712	$224,829	def$29,240	$511,173
Earns. per sh. on 400,000 shs. com. stk. (no par)	Nil	0.47	Nil	$1.10

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1993 and Mar. 7 '31, p. 1801.**

Alaska Juneau Gold Mining Co.

Period End. July 31	1931—*Month*—1930.		1931–7 *Mos.*–1930.	
Gross earnings	$304,000	$268,500	$2,293,500	$1,868,000
Net prof. after int. & develop. chgs., but before deprec. & Fed. taxes	x131,600	81,500	x979,050	516,350

x Before interest charges.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198**

Amerada Corp.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Gross operating income	$744,052	$2,568,948	$2,023,123	$4,659,481
Oper. and admin. exps., taxes, leases aband., &c	878,634	1,372,181	1,673,912	2,758,937
Operating income	loss$134,582	$1,196,767	$349,211	$1,900,544
Other income	112,212	366,179	279,346	565,581
Total income	loss$22,370	$1,562,946	$628,557	$2,466,125
Deprec., depl. & drill. exps	514,080	1,085,301	1,106,782	2,065,065
Net income	loss$536,450	$477,645	loss$478,225	$401,060
Number of shares outst'g (no par)	992,075	922,075	992,075	922,075
Earns. per share	Nil	$0.52	Nil	$0.43

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2390 and Mar. 21 '31, p. 2138**

American Brown Boveri Electric Corp.

(And Subsidiaries)

[Name changed subsequent to July 22 to New York Shipbuilding Corp.]

Earnings for 6 *Months Ended June* 30 1931.

Net profit from operations	$818,245
Income from investments	30,058
Miscellaneous income	37,781
Gross income	$886,084
Cash discount on sales	226
Interest on bonds	113,415
Depreciation	221,346
Net income	$551,097
Net loss for period of electrical division	139,509
Net income	$411,588
Earnings per share on 387,256 shs. participating stock (no par)	$0.51
Earnings per sh. on 280,000 shs. founders' stock (no par)	$0.38

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198**

American Light & Traction Co.

(And Subsidiaries—with all Inter-Company Accounts Eliminated.)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross revenue	$10,450,799	$11,381,519	$42,256,261	$46,832,292
General oper. expenses	4,811,287	5,347,153	19,730,835	22,223,821
Prov. for retirement of general plant	880,567	855,221	3,533,774	3,276,138
Maintenance	559,141	724,417	2,547,104	3,238,462
Gen. & Fed. inc. taxes	1,242,914	1,193,296	4,792,684	4,731,081
Operating profit	$2,956,890	$3,261,433	$11,651,864	$13,362,789
Int. & divs. on bonds, pref. stock & notes owned by public	997,833	980,329	3,955,108	3,999,718
Amort. of bond discount & expense	38,426	38,428	153,706	153,950
Prof. applic. to min. int.	8,348	11,655	32,890	43,512
Bal. applic. to Amer. Light & Traction Co.	$1,912,283	$2,231,021	$7,510,161	$9,165,608
Subsidiary Inv. Cos.:				
Gross revenue	$342,075	$705,938	$1,936,721	$2,710,554
General expenses	368	1,790	5,270	15,804
Gen. & Fed. inc. taxes	9,386	26,174	63,319	84,963
Interest	------	158,125	169,458	482,570
Bal. applic. to Amer. Light & Traction Co.	$332,321	$519,849	$1,698,673	$2,127,217
Total accruing to Amer. Light & Trac. Co. from subsidiaries	$2,244,605	$2,750,870	$9,208,834	$11,292,825
American Light & Trac. Company income:				
Interest & dividends	$286,444	$132,053	$1,193,042	$591,835
Miscellaneous income	54,986	152,423	124,764	291,554
Total	$341,430	$284,476	$1,317,806	$883,389
Total income accruing to Amer. Light & Trac. Co	$2,586,035	$3,035,346	$10,526,640	$12,176,214
General expenses	81,148	85,826	338,285	357,435
Gen. & Fed. inc. taxes	36,000	60,000	82,000	180,000
Res. for contingencies	20,000	20,000	80,000	80,000
Interest	114,377	------	684,534	25,384
Net income	$2,334,510	$2,869,520	$9,341,821	$11,533,395
Pref. stock dividends	201,121	201,121	804,486	804,486
Bal. avail. for com. stk.	$2,133,388	$2,668,398	$8,537,335	$10,728,909

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3333**

American Solvents & Chemical Corp.

(And Subsidiaries)

Earnings for Six Months Ended June 30 1931.

Operating loss after depreciation	$269,089
Income incl. premium on bonds purchased for sinking fund	73,786
Loss	$195,303
Interest, discounts & other charges	302,650
Net loss	$497,953

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1993**

American Steel Foundries Co.

6 *Mos. End. June* 30	1931.	1930.	1929.	1928.
x Net earnings	$507,609	$2,903,681	$3,608,852	$2,187,373
Depreciation	518,359	667,857	729,630	577,091
Balance	loss$10,750	$2,235,824	$2,879,222	$1,610,282
Other income	196,200	208,077	340,988	256,293
Total income	$185,450	$2,443,901	$3,220,210	$1,866,575
Other charges	6,871	12,363	14,986	11,834
Federal taxes	38,500	292,000	403,000	------
Balance, surplus	$140,079	$2,139,538	$2,802,224	$1,854,741
Shs. com. stk. outstand. (no par)	993,020	993,020	993,020	902,745
Earns. per share	Nil	$1.93	$2.59	$1.71

x After expenses and Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1803 and Feb. 7 '31, p. 1034.**

American Stores Co.

Six Months Ended June 30—	1931.	1930.	1929.
Sales	$69,490,301	$71,538,496	$70,726,749
Net inc., after deprec., Fed. taxes, &c.	2,729,894	2,667,189	3,017,362
Shs. of com. stock (no par) outstand.	1,454,244	1,516,717	1,661,761
Earnings per share	$1.87	$1.75	$1.81

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1804**

American Utilities Co.

12 *Months Ended June* 30—	1931.	1930.
Revenue	$1,902,607	$2,008,164
Operating expenses	1,260,349	1,215,478
Maintenance	117,943	166,526
Provision for retirement of fixed capital	169,189	113,398
Taxes (excluding Federal income taxes)	89,484	86,967
Interest on funded debt	280,448	285,795
Interest on City of Rolla 6% bonds assumed	930	995
Interest on 15-year 6½% debenture bonds	163,930	142,334
Interest on unfunded debt	44,296	44,102
Total deficit	$223,964	$47,431

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4234**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies.)

	Month of June—		12 *Mos. End. June* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$4,111,799	$4,427,529	$52,252,703	$55,060,661
Oper. exps., maint. & taxes	2,132,996	2,238,689	27,051,871	27,668,675
Gross income	$1,978,803	$2,188,840	$25,200,831	$27,391,986
Less—Int. and amort. of discount of subs			8,801,418	8,478,429
Preferred dividends of subsidiaries			5,633,282	5,529,714
			$14,434,700	$14,008,144
Balance			$10,766,130	$13,383,841
Int. & amort. of disc. of Amer. Water Works & & Electric Co., Inc			1,302,662	1,379,804
Balance			$9,463,468	$12,004,037
Reserved for renewals, retirements and depletion			3,507,140	4,313,425
Net income			$5,956,327	$7,690,611
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,756,327	$6,490,611
Shares of common stock outstanding			1,750,888	1,698,511

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1983**

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Anaconda Wire & Cable Co.

(Ans Subsidiaries.)

Period End. June 30—	1931–3 Mos.–1930.		1931–6 Mos.–1931.	
Net profit after deprec., taxes, &c	$118,228	$132,304	$279,693	$191,722
Earns. per sh. on 422,470 shs. cap. stk. (no par)	$0.28	$0.31	$0.66	$0.45

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3342**

Associates Investment Co.

6 Months Ended June 30—	1931.	1930.
Earned interest & discount	$1,461,733	$1,444,532
Expenses	957,846	955,037
Federal income taxes	66,871	60,796
Net profit	$437,016	$428,699
Preferred stock dividends	45,500	45,500
Common stock dividends	230,721	153,012
Balance	$160,795	$230,187
Previous surplus	4,304,213	3,712,081
Increased capital	Cr.29,449	------
Sundry surplus adjustments	------	Dr.14,226
Total surplus	$4,494,457	$3,928,043

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1035**

Automatic Washer Co.

Earnings for 6 Months Ended June 30 1931.

Net loss after depreciation, taxes, &c	$24,821

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 290**

Autosales Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross collections	$246,540	$349,473	$484,921	$706,977
Costs and expenses	231,083	x368,231	483,921	y745,637
Operating profit	$15,457	loss$18,758	$1,000	loss$38,660
Other income (net)	284	1,544	1,145	dr2,859
Net profit	$15,741	loss$17,214	loss$145	loss$41,519

x Includes $13,227 non-recurring charge. y Includes non-recurring charge of $35,310.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2392**

Baltimore Tube Co.

Period—	3 Mos. Ended June 30 '31.	3 Mos. Ended Mar. 31 '30.	6 Mos. End. June 30 '31.
Net loss after chrgs., deprec., & amort	$4,199	$15,422	$19,621

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1413**

Bell Telephone Co. of Pennsylvania.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Telep. oper. revenues	$37,305,599	$37,618,570	$35,290,327	$32,627,386
Telep. oper. expenses	25,722,023	26,601,122	24,369,964	21,763,886
Net telep. oper. revs.	$11,583,575	$11,017,457	$10,920,362	$10,863,499
Uncoll. oper. revenues	290,329	376,373	252,498	188,380
Taxes assign. to oper. (incl. Federal taxes)	1,576,000	1,457,000	1,438,000	1,528,000
Operating income	$9,717,246	$9,184,084	$9,229,864	$9,147,119
Non-oper. rev.—net	380,619	375,778	512,947	479,534
Total gross income	$10,097,865	$9,559,862	$9,742,811	$9,626,654
Rents and miscell. deduc.	930,356	868,705	733,353	685,460
Interest	2,839,763	2,838,602	2,774,931	2,446,454
Debt discount and exp.	61,906	61,891	61,852	61,959
Balance net income	$6,265,839	$5,790,664	$6,172,673	$6,432,779
Preferred dividends	650,000	650,000	650,000	650,000
Common dividends	4,400,000	3,600,000	3,200,000	3,200,000
Balance	$1,215,839	$1,540,664	$2,322,673	$2,582,779

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 1931, p. 1213 and 1219.**

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	Month of May—		12 Mos. End. May 31	
	1931.	1930.	1931.	1930.
Operating revenues	$626,900	$691,138	$7,822,642	$8,656,658
Oper. exp., incl. taxes	423,823	478,337	5,423,880	5,798,073
Net rev. from oper.	$203,077	$212,801	$2,398,762	$2,858,585
Other income	14,203	33,544	336,931	426,690
Gross corporate inc.	$217,280	$246,345	$2,735,693	$3,285,275
Interest on bonds	58,256	76,643	856,357	922,592
Other int. & deductions	13,355	4,866	134,927	58,211
Net divisible income	$145,669	$164,836	$1,744,409	$2,304,472
Dividends on preferred stock			413,158	411,778
Balance			$1,331,251	$1,892,694

Blaw-Knox Co.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.	1929.
Net prof. after all charges and taxes	$632,761	$1,694,002	x$1,392,366
Earns. per share on 1,322,395 shs. capital stock outstanding	$0.48	$1.28	$1.05

x Includes profits for the full period of companies subsequently acquired.

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4769**

Borg-Warner Corp.

(And Constituent Companies)

6 Months Ended June 30—	1931.	1930.	x1929.
Net oper. prof. after deduc. of factory, admin. & selling exps., but before deduction of depreciation charges	$1,768,205	$3,444,678	$5,729,828
Int., discounts and sundry receipts	y422,226	345,944	365,487
Total income	$2,190,430	$3,790,622	$6,095,316
Depreciation of plant and equipment	843,782	849,164	650,466
Interest and financing charges	88,225	202,792	74,497
Royalties on patents used, subsequently acquired	------	------	178,890
Federal income tax	173,589	363,295	637,035
Minority interest	Cr.12	45	------
Net income	$1,084,846	$2,375,326	$4,554,427
Preferred dividends	138,178	135,800	------
Balance, surplus	$946,667	$2,239,526	$4,554,427
Shares com. stock outst. (par $10)	1,216,784	1,230,753	744,257
Earnings per share	$0.78	$1.82	$5.95

x Morse Chain Co. and Rockford Drilling Machines Co. acquired during May are included. y Excludes dividends received on company's preferred stock, $2,538, and common, $7,013.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Bon Ami Co.

(And Subsidiaries.)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross profit on sales	$1,389,793	$1,417,687	$1,382,590	$1,304,071
Net profit before int., deprec. & Federal & Canadian inc. taxes	771,713	828,217	869,228	758,456
Depreciation	32,500	37,263	38,300	37,249
Res. for Fed. & Canadian income tax	88,200	90,433	97,482	84,727
Net profit	$651,013	$700,520	$733,446	$636,480
Proportion applicable to minority interest	69	53	56	88
Net profit for the 6 months ended June 30 applic. to Bon Ami Co.	$650,944	$700,467	$733,390	$636,391
xEarnings per share:				
100,000 shs. class A	$6.50	$7.00	$7.33	$6.36
200,000 shs. class B	$2.25	$2.50	$2.66	$2.18

x Allowing for full dividends on class A but not for participation features.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1623**

Bucyrus-Erie Co.

6 Months Ended June 30—	1931.	1930.	1929.
Gross income	$1,901,044	$3,297,972	
Expenses	1,014,753	1,353,300	
Operating profit	$886,291	$1,944,672	
Other income	153,949	122,562	Not Avail.
Total income	$1,040,240	$2,067,234	
Depreciation	326,922	311,048	
Federal taxes, &c	101,300	249,425	
Net income	$612,018	$1,506,761	$1,505,262
Preferred dividends	239,050	239,050	239,050
Convertible preferred dividends	523,890	523,889	523,890
Common dividends	280,000	280,000	240,000
Surplus	def$430,922	$463,822	$502,322
Shares common stock outstanding (par $10)	560,000	560,000	480,000
Earnings per share	Nil	$1.33	$1.55

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Calumet & Arizona Mining Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after deprec. & taxes but before deple.	$78,042	x$844,781	$153,675	$1,415,065
Earns. per sh. on 842,857 shs. capital stock (par $20)	$0.09	x$0.91	$0.18	$1.68

x Before depreciation, depletion and Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2393**

Carman & Co., Inc.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Consolidated net profit after charges & taxes	$62,337	$73,201	$108,480	$141,766
Shares class B stock outstanding (no par)	76,814	74,182	76,814	74,182
Earnings per share after class A dividends	$0.57	$0.71	$0.92	$1.37

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4061**

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System)

	Month of June—		12 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$387,130	$406,852	$5,136,408	$5,267,652
Oper. exps., incl. taxes, and maintenance	214,768	238,713	2,782,652	3,007,475
Gross income	$172,361	$168,139	$2,353,755	$2,260,177
Fixed charges			358,862	357,083
Net income			$1,994,893	$1,903,093
Provision for retirement reserve			339,600	331,200
Dividends on preferred stock			412,417	404,907
Balance			$1,242,875	$1,166,986

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Central Power & Light Co.

Period Ended June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross operating revs.	$2,527,132	$2,900,602	$10,208,046	$10,360,939
Available for interest, &c	1,079,498	1,180,394	4,559,362	4,190,997
Int. on long-term debt	423,351	338,514	1,634,866	1,316,350
Other deductions	34,171	117,234	318,482	297,087
Net for retirement & dividends	$621,976	$724,645	$2,606,014	$2,577,560

Chain & General Equities, Inc.

Earnings for Six Months Ended June 30 1931.

Interest earned	$787
Cash dividends	73,309
Stock dividends (ex-dividend market values)	2,538
Total income	$76,636
Advisory & operating expenses	7,370
Fiscal agency expense	4,200
Taxes	639
Legal fees	843
Net income	$63,584

Statement of Changes in Surplus for the Six Months Ended June 30 1931.

Balance of special surplus at beginning of period	$1,928,063
Special surplus created upon retirement of preferred stock:	
Excess of par value over cost of 13,257 shares	517,962
Adjustment of accrued dividends	831
Total surplus	$2,446,856
Net income for period (as above)	63,584
Net loss on securities sold (based on average cost)	Dr.327,533
Balance	$2,182,907
Dividends on preferred stock:	
Declared & paid	53,684
Accrued but not declared	33,491
Balance of special surplus, June 30 1931	$2,095,732

Note.—The excess of the cost of securities owned over the market value, or estimated fair value in the absence thereof, amounted to $2,525,371 on Dec. 31 1930, and to $2,235,487 on June 30 1931.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1229**

Cincinnati Advertising Products Co.

6 Months Ended June 30—	1931.	1930.
Net profit after expenses but before Fed. taxes	$71,066	$128,964

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Columbus Railway Power & Light Co.

12 Months Ended June 30—	1931.	1930.
Gross revenues	$9,401,438	$10,029,583
Operating expenses	3,649,039	3,963,612
Taxes—including Federal	1,084,685	1,119,001
Depreciation	1,000,000	1,000,000
Interest & other deductions	873,299	890,743
Net income	$2,794,415	$3,056,227
Dividends on preferred stocks	817,164	816,409
Surplus available for com. stock divs. & other requirements	$1,977,251	$2,239,818

Commercial Investment Trust Corp.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Volume of bills and accounts purchased	$195,761,594	$207204,728	$265106,369	$129865,493
Net income after taxes & after all deductions for losses, credit reserve and contingencies	3,863,814	4,467,797	4,064,729	2,262,758
Divs. received on stock purchased for resale to empl. and for redemp.	------	270,886	12,386	18,832
Total	x$3,863,814	$4,738,683	$4,077,116	$2,281,591
Divs. on pref. stock of Merc. Accept. Co.	------	------	35,000	35,000
Divs. paid on pf. stocks	1,261,961	1,534,741	391,224	407,118
Divs. paid on com. stock	2,057,178	1,673,537	1,310,311	798,300
Stock divs. common stk.	------	510,961	261,824	------
Balance	$544,675	$1,019,445	$2,078,756	$1,041,172
Earned surplus Jan. 1	12,761,049	11,366,494	6,998,158	4,289,383
Paid-in surplus	27,591,738	29,289,080	17,890,163	1,863,500
Surplus adjustments	13,395	Dr514,713	------	613
Profit & loss surplus	$40,910,858	$41,160,306	$26,967,077	$7,194,668

x Equivalent after allowances for preferred dividends to $1.25 a share on the 2,079,528 shares of common stock outstanding, compared with $1.49 per share on the 2,139,781 common shares outstanding June 30 1930. Based on average common shares outstanding during first half of 1931, earnings are equal to $1.26 a share, compared with $1.53 a share on average shares in first half of 1930.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1039**

Continental Oil Co. (Del.)

(And Subsidiaries.)

6 Months Ended June 30—	1931.	1930.	1929.
Gross earnings	$28,432,948	$46,024,513	$53,985,679
Expenses	27,636,015	33,448,280	39,485,132
Operating profit	$796,933	$12,576,233	$14,500,547
Other income	1,333,880	1,018,207	1,071,545
Total income	$2,130,813	$13,594,440	$15,572,092
Interest and discount	591,988	1,038,997	1,149,624
Franchise, taxes	933,698	792,709	------
Depreciation & depletion	5,938,380	6,522,620	6,153,964
Intang. drill cost reserve	1,203,434	2,576,902	4,317,603
Surrendered leases	------	------	1,422,874
Provision for oper. losses foreign subs.	------	------	327,500
Applicable to minority interests	Cr.7,846	19,392	------
Profit before Federal taxes	loss$6,528,841	$2,643,820	$2,200,526
Shares capital stock outstand. (no par)	4,743,107	4,703,103	4,741,553
Earnings per share	Nil	$0.56	$0.46

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2185**

Cooper-Bessemer Corp.

Income Account for Six Months Ended June 30 1931.

Manufacturing prof. after deducting cost of goods sold but exclusive of depreciation	$175,764
Selling, administrative and general expenses	347,786
Operating loss before depreciation	$171,822
Other income net	7,851
Loss before providing for depreciation	$163,970
Provision for depreciation	171,118
Net loss	$335,089
Surplus Dec. 31 1930	1,368,998
Net surplus	$1,033,909
Dividends	147,000
Surplus June 30 1931	$886,909

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 486**

Crucible Steel Co. of America.

(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net earnings	$482,830	$2,317,773	$2,428,231	$1,881,668

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1215**

Cushman's Sons, Inc.

	12 Weeks End.		28 Weeks End.	
Period—	July 11 '31.	July 12 '30.	July 11 '31.	July 12 '30
Net profit after int., deprec., Fed. taxes & other charges	$212,249	$258,756	$723,852	$736,122

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 857**

Davenport Hosiery Mills, Inc.

Period End. June 30—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Net profit after charges and taxes	$108,687	$77,038	$206,704	$152,929
Earns. per sh. on 75,000 shs. com stock (no par)	$1.22	$0.80	$2.30	$1.58

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1625**

Detroit Steel Products Co.

6 Months Ended June 30—	1931.	1930.
Net loss after all charges	$192,923	$145,828

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 294**

Dominion Stores, Ltd.

Six Months Ended June 30—	1931.	1930.	1929.
Sales	$12,798,455	$12,296,797	$12,145,146
Net prof. after deprec., Fed. taxes, &c.	269,710	244,456	268,724
Shs. of com. stock outstand. (no par)	277,715	277,715	272,250
Earnings per share	$0.97	$0.88	$0.98

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2398**

Durham Hosiery Mills.

Earnings for Six Months Ended June 30 1931.

Operating profit	$79,637
Other income	5,349
Total profit	$84,986
Financial & other charges against income	64,281
Net profit—after all deductions	$20,705

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1809**

Eagle-Picher Lead Co.

6 Months Ended June 30—	1931.	1930.
Net loss after deprec., deplet., inven., adjus., &c.	$316,002	$836,412

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1809**

Eastern Steamship Lines, Inc.

	Month of June		6 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Operating revenue	$1,138,974	$1,307,114	$4,727,208	$5,481,154
Operating expense	867,476	1,003,188	4,423,433	4,986,513
Operating income	271,498	303,926	303,775	494,641
Other income	5,522	7,463	33,788	51,533
Other expense	56,659	58,782	340,311	351,581
Net income	$220,361	$252,607	def$2,748	$194,593

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3720**

Electric Auto-Lite Co.

(And Subsidiaries)

Earnings for Six Months Ended June 30 1931.

Profit after depreciation	$4,215,147
Expenses, charges and Federal taxes	1,445,282
Net profit	$2,769,865
Earns. per share on 893,363 shares common stock (no par)	$2.94

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2205 and Mar. 14 '31, p. 1999.**

Electric Controller & Mfg. Co.

Six Months Ended June 30—	1931.	1930.	1929.
Net profit after all charges x	$46,317	$342,914	$357,222

x Before taking loss due to depreciation of Federal land bank bonds of $36,875.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1810**

Eureka Vacuum Cleaner Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	$2,798,303	$3,958,938	$5,300,926	$5,301,217
Costs & expenses	3,103,217	4,130,003	4,608,806	4,771,401
Operating loss	$304,914	$171,065	prof$692,120	prof$529,816
Other income (net)	Dr.8,668	Dr.13,883	9,212	44,676
Loss	$313,582	$184,948	prof$701,332	prof$574,492
Federal tax	------	------	84,160	68,939
Net loss	$313,582	$184,948	prof$617,172	prof$505,553

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1423**

Fairbanks, Morse & Co.

(And Subsidiaries)

Six Mos. Ended June 30—	1931.	1930.	1929.
Net shipments	$8,673,509	$13,585,558	$14,899,927
Manufact., selling and adm. expenses	8,652,091	12,037,991	13,274,909
Operating profit	$21,418	$1,547,567	$1,625,018
Other income	------	------	360,000
Total income	$21,418	$1,547,567	$1,985,018
Depreciation	404,952	372,790	439,254
Pension fund	------	77,753	78,961
Interest	176,000	184,000	192,000
Federal taxes	------	109,563	152,976
Net profit	loss$559,534	$803,461	$1,121,827
Preferred dividends	238,110	239,096	243,910
Common dividends	295,097	553,307	553,307
Surplus	loss$1,092,741	$11,058	$324,610
Earn. per sh. on 368,977 shs. com stk.	Nil	$1.52	$2.38

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2399 and Mar. 21 '31, p. 2206.**

Federal Light & Traction Co.

(And Subsidiary Companies)

(Earnings of New Brunswick Power Co. not included)

	Month of June		12 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$637,168	$659,067	$8,316,247	$8,471,197
Oper. exp. (not incl. Federal inc. taxes)	362,273	374,117	4,554,807	4,646,713
Total	$274,895	$284,950	$3,761,440	$3,824,484
Federal income & profits tax (estimated)	12,000	17,000	174,000	204,000
Net income from oper.	$262,895	$267,950	$3,587,440	$3,620,484
Interest and discount	111,802	112,443	1,306,799	1,312,828
Net income	$151,093	$155,507	$2,280,641	$2,307,656
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,863	104,853
New Mexico Power Co			1,614	1,452
Springfield Gas & Electric Co			70,816	69,939
Balance after charges			$2,103,348	$2,131,412

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Federated Metals Corp.

6 Mos. Ended May 31—	1931.	1930.
Operating profit before interest, depreciation, &c.	$195,431	loss$285,344
Net loss after all charges x	991,166	482,181

x Also after reserve for market fluctuations in connection with metal inventories of $982,924 in 1931.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1041**

Florida Public Service Co.

12 Months Ended June 30—	1931.	1930.
Total revenue	$2,307,933	$2,240,767
Operating expenses	1,036,116	980,031
Maintenance	74,447	71,986
Provision for retirement of fixed capital	203,829	170,254
Taxes	112,780	116,963
Net earnings	$880,760	$901,532
Deficit after interest	125,807	------

Formica Insulation Co.

Six Months Ended June 30—	1931.	1930.	1929.
Net profit after taxes, &c.	$135,960	$185,454	$495,379
Earnings per share on 180,000 shares capital stock (no par)	$0.75	$1.03	$2.75

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 295**

General Asphalt Co.

(And Subsidiaries)

Six Mos. Ended June 30—	1931.	1930.
Net loss after depreciation, taxes, &c.	$170,660	prof$206,680
Earnings per share on 413,333 no par shares	Nil	$0.50

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2594**

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Gannett Co., Inc.

(And Wholly Owned Subsidiaries)

Income Account for Six Months Ended June 30 1931.

Gross revenue	$3,375,590
Commissions, rebates, allow. & discounts	138,771
Net revenue	$3,236,818
Operating expense	2,719,664
Depreciation	87,761
Net operating revenue	$429,393
Dividends from controlled companies	192,664
Other income	165,241
Net income before interest, amortiz., &c	$787,298
Interest	275,775
Amortization of bond discount & expense	13,826
Provision for N. Y. State franchise tax	18,560
Provision for Federal income tax	49,494
Net profit	$429,642
Equity of Gannett Co.	68,813
Total net profit	$498,455

☞ *Last complete annual report in Financial Chronicle* July 4 '31, p. 130

Garlock Packing Co.

(And Subsidiaries)

6 *Months Ended June* 30—	1931.	1930.	1929.
Net profit from operations	$258,667	$459,336	$573,486
Other income credits	13,143	43,758	32,390
Gross income	$271,810	$503,095	$605,877
Income charges	50,713	57,322	56,632
Interest on bonds	66,578	88,590	45,000
Amortization of debt discount & exp.	11,925	15,899	7,961
Provision for Federal income taxes	17,256	40,954	63,298
Stamp taxes & expense in reorganiza'n	------	------	18,447
Net income	$125,338	$300,330	$414,538
Dividends paid	120,988	120,987	74,325
Surplus	$4,350	$179,343	$340,213
Shs. com. stk. outstanding (no par)	201,645	201,645	200,000
Earnings per share	$0.62	$1.48	$2.07

☞ *Last complete annual report in Financial Chronicle* Apr. 11 '31, p. 2779

Goodyear Tire & Rubber Co.

(And Subsidiaries)

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Net sales (returns, disc., freights, allow. & inter-co. sales deducted)	$83,228,662	$110804,582	$136747,841	$125777,548
Mfg. cost & chgs. (incl. deprec.), sell'g, admin. & gen. exp. & prov. for Federal taxes	77,332,265	103,466,594	122,507,263a	120,172,628
Net profits	$5,896,397	$7,337,988	$14,240,578	$5,604,920
Other income	697,534	845,304	1,214,445	577,176
Total profits	$6,593,931	$8,183,292	$15,455,023	$6,182,096
Int. on misc. & fund. deb.	1,624,563	1,722,210	1,743,790	2,117,661
Proportion of discount on funded debt and prem. on bonds and debs	54,133	58,107	97,658	171,071
Total profits for period	$4,915,235	$6,402,975	$13,613,576	$3,893,363
Deduct—Profits on sub. cos. appl. to stocks not held by co.: Current divs. on pref. stock	693,465	632,606	672,963	679,518
Equity in undistributed earnings	------	178,060	306,747	139,645
Bal. of profits carried to surplus	$4,221,770	$5,592,309	$12,633,865	$3,074,199
Earn. surplus Dec. 31	23,795,957	26,638,615	19,344,736	25,589,105
Total earned surplus	$28,017,728	$32,230,924	$31,978,601	$28,663,305
Preferred dividends	2,704,219	2,728,995	2,820,899	2,796,668
Common dividends	2,154,791	3,509,031	1,747,636	------
Deprec'n adj. affecting prior years	-----	------	497,126	------
Earned sur. at June 30	$23,158,718	$25,992,898	$26,912,940	$25,866,636
Shares com. stock outstanding (no par)	1,435,137	1,417,360	1,398,126	829,611
Earns. per share on com.	$1.06	$2.02	$7.02	$0.33

a After charging $2,500,000 excess cost of rubber to reserves previously created therefor.

Capital Surplus Account June 30 1931.—Capital surplus Dec. 31 1930, $26,289,226; amount paid in on common stock for period and other capital adjustments, $229,619; total, $26,518,619. Less capital items written off and reserve for loss on liquidation of subsidiary property and obsolete equipment, $5,000,000. Capital surplus, June 30, $21,518,619.

☞ *Last complete annual report in Financial Chronicle* Feb. 28, '31, p. 1627

Graham-Paige Motors Corp.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net loss after all charges	$654,533	$391,480	$833,056	$880,960

☞ *Last complete annual report in Financial Chronicle* Mar. 21 '31, p. 2207

Granite City Steel Co.

6 *Months Ended June* 30—	1931.	1930.	1929.
Sales billed	$3,951,845	$5,950,770	$7,679,182
Costs, expenses, depreciation, &c.	3,679,997	5,377,687	6,705,904
Balance	$271,848	$573,083	$973,278
Other income	22,027	68,558	47,442
Total income	$293,875	$641,641	$1,020,720
Special charges, incl. Federal taxes	50,598	82,300	128,023
Net profit	$243,277	$559,341	$892,697
Preferred dividends	------	------	23,400
Common dividends	------	584,694	219,260
Surplus	$243,277	def. $25,353	$650,037
Earns. per sh. on 292,347 shs. com. stk	$0.83	$1.19	$2.98

For last complete annual report see Financial Chronicle Apr. 11 '31, p. 2781

Gulf Power Co.

(The Commonwealth & Southern Corp. System.)

	—*Month of June*—		12 *Mos. End. June* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$89,842	$86,965	$1,025,803	$965,839
Oper. exps., incl. taxes & maintenance	53,323	46,860	672,309	623,662
Gross income	$36,518	$40,104	$353,494	$342,177
Fixed charges			151,857	167,747
Net income			$201,636	$174,430
Provision for retirement reserve			30,696	28,547
Dividends on 1st preferred stock			67,139	61,522
Balance			$103,800	$84,359

Grand Union Co.

6 *Months Ended June* 28—	1931.	1930.
Retail sales	$17,396,546	$18,057,557
Net profit after allowing for taxes, deprec., &c	524,967	509,469
Shs. v.t.c. for com. stk. outstanding	275,677	268,033
Earnings per share	$1.00	$0.97

☞ *Last complete annual report in Financial Chronicle* Mar. 7 '31, p. 1814

Hancock Oil Co. of California.

Period Ended June 30 1931—	3 *Mos.*	12 *Mos.*
Gross operating income	$733,895	$5,738,782
Operating charges	648,777	5,233,850
Operating income before reserves	$85,118	$504,931
Reserve for intangible development expense & abandonments	53,708	177,333
Reserve for depreciation & depletion	32,084	229,401
Net operating income	def$675	$98,197

☞ *Last complete annual report in Financial Chronicle* Nov. 22 '30, p. 3377

Harbison-Walker Refractories Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net profit after deprec., deplet. & Fed. taxes	$330,000	$1,116,000	$875,000	$2,552,000
Earns. per share on 1,440,000 shs. com. stock (no par)	$0.20	$0.74	$0.54	$1.71

☞ *Last complete annual report in Financial Chronicle* Feb. 14 '31, p. 1233

Heywood-Wakefield Co.

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Net loss after all charges	$575,881	$311,860	prof$26,565	$247,952

☞ *Last complete annual report in Financial Chronicle* Feb. 14 '31, p. 1233

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	—*Month of May*—		—12 *Mos. End. May* 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$674,679	$712,596	$8,676,592	$8,399,088
Oper. exp., incl. taxes	297,527	372,296	4,400,675	4,336,972
Net rev. from oper.	$377,152	$340,300	$4,275,917	$4,062,116
Other income	3,158	6,257	43,772	44,432
Gross corporate inc.	$380,310	$346,557	$4,319,689	$4,106,548
Interest on bonds	91,667	86,679	1,072,624	964,596
Other int. & deductions	6,539	6,435	83,114	106,815
Net divisible income	$282,104	$253,443	$3,163,951	$3,035,137
Dividends on preferred stock			330,000	298,833
Balance			$2,833,951	$2,736,304

☞ *Last complete annual report in Financial Chronicle* June 13 '31, p. 4409

Houston Oil Co. of Texas.

(Including Houston Pipe Line Co.)

Period End. June 30—	1931—3 *Mos.*—	1931.	1931—6 *Mos.*—	1930.
Gross earnings	$2,583,777	$3,363,879	$5,370,493	$6,831,285
Operation and general expenses and taxes	1,580,384	2,208,379	3,217,003	4,406,086
Income from opers.	$1,003,393	$1,155,500	$2,153,490	$2,425,199
Other income credits	24,169	26,858	42,596	115,603
Total income	$1,027,562	$1,182,357	$2,196,087	$2,540,802
Aband. leases & retirem't int., amort. & Fed. taxes	238,060	204,817	629,365	436,959
Deprec. and depletion	555,993	486,372	1,104,510	1,089,426
Net income	$233,508	$491,168	$462,212	$1,014,417
Shs. com. stk. outstanding (par $25)	1,100,000	x249,686	1,100,000	x249,686
Earnings per share	$0.09	$1.43	$0.17	$2.98

x par $100.

☞ *Last complete annual report in Financial Chronicle* Feb. 28 '31, p. 1627

Illinois Bell Telephone Co.

Earnings for 6 Months Ended June 30 1931.

Total revenues	$46,024,648
Total expenses, including taxes	37,729,287
Interest	1,686,521
Balance net income	$6,608,840
Dividends	$6,000,000
Balance	$608,840

☞ *Last complete annual report in Financial Chronicle* Feb. 14 '31, p. 1214, and 1221.

Illinois Power Co.

(The Commonwealth & Southern Corp. System.)

	—*Month of June*—		12 *Mos. End. June* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$204,943	$206,198	$2,887,268	$2,936,760
Oper. exps., incl. taxes and maintenance	115,544	127,711	1,688,540	1,873,974
Gross income	$89,398	$78,487	$1,198,728	$1,062,786
Fixed charges			359,391	382,408
Net income			$839,336	$680,377
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			254,240	233,663
Balance			$435,095	$296,714

☞ *Last complete annual report in Financial Chronicle* May 2 '31, p. 3335

Illinois Power & Light Corp.

(And Subsidiaries)

12 *Mos. Ended June* 30—	1931.	1930.
Gross earnings from operations	$36,111,076	$37,553,774
Operating expenses	13,605,057	14,349,264
Maintenance	3,380,572	3,761,757
Taxes (local & Federal)	2,274,759	2,217,523
Earnings from operations	$16,850,688	$17,225,229
Other income	712,095	615,860
Rentals	Dr.1,058,179	Dr.880,904
Total net earnings	$16,504,604	$16,960,185
Int. on bonds, &c., & amortiz. of debt discount	7,158,007	6,950,238
Net inc. avail. for divs. & deprec. reserves	$9,346,597	$10,009,947
Dividends on preferred stocks of subsidiaries	745,687	712,999
Divs. on pref. stocks of Illinois Power & Light Corp	2,817,250	2,735,120
Balance	$5,783,660	$6,561,828
Appropriations for depreciation reserves	2,157,486	2,404,890
Balance available for com. stock divs. & surplus	$3,626,173	$4,156,938

☞ *Last complete annual report in Financial Chronicle* April 11 '31, p. 2760

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Illinois Water Service Co.

12 Mos. End. June 30—	1931.	1930.
Gross revenues	$674,007	$651,735
Oper. exp., maint. & taxes other than Federal	339,218	344,264
Gross income	$334,789	$307,472

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

Interborough Rapid Transit Co.

	——Month of June——		—12 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Gr. rev. from all sources	$5,722,428	$5,832,071	$70,852,320	$72,747,907
Exp. for oper. & maint. the property	3,719,859	3,815,406	45,535,579	45,401,437
	$2,002,569	$2,016,665	$25,316,740	$27,346,469
Taxes pay. to City, State and United States	206,209	212,325	2,892,228	2,522,435
Available for charges	$1,796,359	$1,804,339	$22,424,512	$24,824,034
Rentals payable to City for original subways	221.492	221,492	2,657,564	2,654,714
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	1,808,240	1,808,240
Div. rental at 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment"	25,380	25,380	304,570	304,570
Rental contract No. 3	188,797	237,830	3,827,838	5,477,626
Miscellaneous rentals	21,260	21,628	257,558	255,313
	$607,618	$657,019	$8,855,772	$10,500,464
	$1,188,741	$1,147,320	$13,568,739	$14,323,569
Interest on—				
I.R.T. 1st mtge. 5% bds	709,299	704,458	8,497,105	8,438,847
I.R.T. 7% sec. notes	187.343	189,118	2,261,722	2,285,754
I.R.T. 6% 10-yr. notes	48,392	48,471	580,280	580,888
Equip. tr. ctfs	------	------	------	11,400
Sinking fund on I.R.T. 1st mtge. bonds	206,262	174,623	2,494,917	2,169,685
Other items	21,977	17,505	268,198	209,621
	$1,173,276	$1,134,176	$14,102,224	$13,696,197
Bal. before deduct. 5% Manhattan div. rent	15,464	13,143	—533,484	627,372
Amt. req. for full div. rental at 5% on Man. Ry. Co. modified guar. stock, pay. if earned	231,870	231,870	2,782,450	2,782,450
Amt. by which the full 5% Man. div. rental was not earned	—$216,406	—$218,727	—$3,315,934	—$2,155,077

Notes.—1. The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and at the rate of $1,000,000 per annum for the Subway Division for the previous year and for the current year at the rate of $500,000 per annum.

2. The balances shown above are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 11 '30, p. 2374**

Intercontinents Power Co.

Years Ended April 30—	1931.	1930.
Subsidiary Companies—		
Gross revenues	$3,465,415	$3,481,301
Oper. exp., taxes, maintenance and depreciation	2,106,511	2,102,214
Net earnings	$1,358,904	$1,379,087
Misc. int. paid, minority interests & other deduc.	41,319	66,417
Exchange loss	219,775	41,466
Balance applicable to Intercontinents Pow. Co.	$1,097,810	$1,271,204
Intercontinents Power Co.—		
Expenses parent company—net	113,120	71,923
	$984,690	$1,199,281
Annual interest requirement $10,500,000 6% deb.	630,000	--------
Miscellaneous interest paid	94,769	--------
	$724,769	
Balance applicable to amortization, divs., &c.	$259,921	--------
Annual div. requirements on $7 cum. pref. stock	210,000	--------

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4760**

Interstate Railways Co.

6 Mos. Ended July 31—	1931.	1930.	1929.	1928.
Income from int. & divs	$89,865	$162,042	$117,646	$155,834
Expenses	5,341	5,506	984	3,498
Interest on bonds	82,246	82,107	94,322	120,734
Taxes	2,427	2,688	2,854	2,858
Net income	loss$149	$71,741	$19,483	$28,743
Profit & loss cr. Jan. 31	485,697	562,626	560,196	557,804
Profit & loss, before dividends	$485,549	$634,367	$579,679	$586,547
Preferred dividends	------	------	------	5
Common dividends	------	------	18,200	27,299
Debit adjustments	------	71,875	------	------
Pr. & loss cr., July 31	$485,549	$562,492	$561,479	$559,243
Earns. per sh. on 52,000 com. shs. outstanding	Nil	$1.38	$0.37	$0.55

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

Keystone Telephone Co.

Period End. June 30—	1931—6 Mos.—1930.		1931—12 Mos.—1930.	
Gross earnings	$1,057,251	$1,096,245	$2,145,018	$2,200,518
Oper. exp., maint. & taxes	537,448	559,043	1,068,842	1,104,598
Int. on bonds	301,500	305,213	606,091	603,100
Other interest charges	13,299	13,913	23,755	31,748
Balance avail. for res., Fed. tax., divs. & surp	$205,004	$218,076	$446,330	$461,072

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3713**

Louisiana Oil Refining Corp.

(And Subsidiaries)

Quarter Ended Mar. 31—	1931.	1930.
Gross sales	$2,762,086	$6,542,353
Costs and expenses	2,703,846	6,264,406
Balance	$58,240	$277,947
Other income	4,102	3,104
Total income	$62,342	$281,051
Interest, &c.	50,686	29,483
Depreciation, depletion, &c.	456,027	315,366
Net loss	$444,371	$63,798

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4424**

Lily-Tulip Cup Corp.

Condensed Estimated Income Account for 12 Months June 30 1931.	
Gross profit after deducting cost of goods sold—estimated	$1,704,753
General administrative, selling and other expenses of business, but before depreciation and Federal income taxes	824,302
Operating income	$880,451
Other income, interest earned, &c	14,128
Total income	$894,579
Other deductions from income	38.069
Depreciation on machinery, equipment, &c	159,673
Reserve for Federal income taxes	80,058
Estimated net profit transferred to surplus account	$616,777
Balance of estimated earned surplus, July 1 1930	1,216,591
Treasury stock adjustment	25
Total surplus	$1,833,394
Dividends on preferred stock	21,000
Dividends on common stock	274,044
Estimated surplus as at June 30 1931	$1,538,349
Earnings per share on 189,500 common shares	$3.14

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3539**

McCall Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net inc. after charges & Federal taxes	$503,680	$643,467	$1,168,319	$1,301,222
Shares common stock outstand. (no par)	572,057	576,958	572,057	576,958
Earnings per share	$0.88	$1.12	$2.04	$2.26

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1046**

McCord Radiator & Mfg. Co.

Six Months Ended June 30—	1931.	1930.
Net profit after interest, depreciation and reserves	$27,422	$115,142

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2005 and Mar. 7 '31, p. 1818.**

McQuay-Norris Mfg. Co.

6 Months Ended June 30—	1931.	1930.	1929.
Net profits after depr., Fed. taxes., &c	$284,546	$300,040	$456,000
Shs. com. stock outstanding	116,615	114,227	100,000
Earnings per share	$2.44	$2.63	$4.56

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2005**

Mack Trucks, Inc.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after taxes, deprec., &c	$127,411	$1,409,924	loss$51,326	$1,900,633
Shs. common stock outstanding (no par)	779,362	763,320	779,362	763,320
Earnings per share	$0.16	$1.85	Nil	$2.49

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2006**

Marchant Calculating Machine Co.

Six Months Ended June 30—	1931.	1930.	1929.
Net profit after all cgarges, but before Federal taxes	x$25,479	$126,494	$285,590

x Before patent depreciation and excess overheard charges arising through unusual operating conditions.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2006**

Marlin-Rockwell Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross earnings	$252,588	$549,320	$512.883	$1,181,817
Expenses, &c	139,338	181,210	274,289	361,685
Depreciation	59.222	69,171	118.444	138,342
Balance	$54.028	$298,939	$120,150	$681,790
Other income	44,054	50,283	116,658	96,909
Total income	$98,082	$349,222	$236,808	$778,699
Federal taxes	13,930	43,168	32,737	96,423
Net profit	$84,152	$306,054	$204,071	$682,276
Common dividends	182.072	364,145	364,144	728,290
Balance, deficit	$97.920	$58,091	$160,073	$46,014
Shs. com. outst'g (no par)	364,145	364,145	364,145	364,145
Earns. per sh. on com	$0.23	$0.84	$0.56	$1.87

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2006**

Melville Shoe Corp.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net profit after charges and taxes	$593,562	$955,705	$727,069	$748,345
Shares com. stock outstanding (no par)	371,461	371,461	354,376	354,376
Earnings per share	$1.37	$2.34	$1.80	$1.85

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1820**

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	——Month of May——		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$559,723	$527,741	$6,980,064	$6,653,295
Oper. exps., incl. taxes	321,901	315,946	4,114,024	3,988,583
Net revs. from oper.	$237,822	$211,795	$2,866,040	$2,664,712
Other income	18,370	17,357	225,646	300,643
Gross corporate inc.	$256,192	$229.152	$3,091,686	$2,965,355
Interest on bonds	61,448	63.285	750,235	668,359
Other int. & deductions	9,296	3,149	93,527	116,183
Net divisible income	$185,448	$162,718	$2,247,924	$2,180,813
Dividends on preferred stock			369,992	303,981
Balance			$1,877,932	$1,876,832

Mengel & Co.

(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net sales	$1,716.183	$2,460 245	$3,566,537	$5,526.534
Cost of sales	1,549,514	2,190,482	3,225,583	4,901,610
Operating profit	$166.669	$269,763	$340,954	$624,923
Depreciation	98,395	156,184	243,243	322,952
Interest charges	55,500	61,583	114,135	122,968
Balance	$12,775	$51,995	loss$16.423	$179,003
Miscell. items (net)	7,048	24,583	21,819	59,987
Total profit	$19,823	$76,578	$5,397	$238,990
Federal taxes	------	9,190	------	28,679
Net profit	$19,823	$67,388	$5,397	$210,311

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3354**

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Michigan Gas & Electric Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Gross oper. revenues	$402,863	$343,861	$1,649,047	$1,413,163
Available for int., &c	140,022	117,395	616,069	498,839
Int. on long-term debt	55,307	36,334	200,683	145,337
Other deductions	10,684	7,835	73,856	23,304
Net for retire. & divs	74,031	73,226	341,529	330,196

☞ *Last complete annual report in Financial Chronicle* **May 9 1931, p. 3525, and May 23 1931, p. 3884.**

Mississippi Power Co.

(The Commonwealth & Southern Corp. System.)

	Month of June		12 *Mos. Ended June 30*	
	1931.	1930.	1931.	1930.
Gross earnings	$266,791	$279,678	$3,470,396	$3,548,150
Oper. exps., incl. taxes and maintenance	180,872	173,692	2,228,230	2,244,153
Gross income	$85,918	$105,986	$1,242,165	$1,303,996
Fixed charges			704,453	594,081
Net income			$537,711	$709,914
Provision for retirement reserve			72,300	72,540
Dividends on 1st preferred stock			265,490	255,171
Balance			$ 199,921	$382,203

Mohawk Carpet Mills, Inc.

Earnings for Six Months Ended June 30 1931.

Gross profit	$2,337,913
Depreciation	404,049
Credits, allowances & discounts	755,623
Selling, general & administrative expenses	872,335
Interest & miscellaneous charges	74,736
Net profit	$231,170
Earnings per share on 600,000 shares capital stock (no par)	$0.38

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1433**

National Candy Co.

(And Subsidiaries)

6 *Months End. June 30*—	1931.	1930.
Net profit after charges, deprec. & Fed. taxes	$120,522	$481,683

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 493**

National Dairy Products Corp.

(And Subsidiaries)

6 *Months Ended June 30*—	1931.	1930.	1929.
Sales	------	$181,765,179	$120,992,212
Profit after expenses	$19,398,152	21,857,042	14,637,666
Depreciation	4,901,034	4,729,599	4,054,702
Balance	$14,497,118	$17,127,443	$10,582,964
Int., Fed. tax & N.D.P. pref. divs	3,944,292	4,180,232	2,944,021
Surplus for common	$10,552,826	$12,947,211	$7,638,943
Shs. com. stk. outstand. (no par)	6,263,141	5,971,636	5,135,645
Earns. per share	$1.68	$2.16	$1.48

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1979**

National Electric Power Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Gross earns. of subs	$16,605,999	$16,210,400	$66,748,836	$65,682,896
Net for retirement and stk. owned by N.E.P.	1,720,272	1,724,989	8,232,057	7,950,139
Int. and other deductions of N. E. P. Co.	139,334	161,557	539,691	752,736
Net for retire. & stks. of N. E. P. Co.	$1,580,938	$1,563,432	$7,692,366	$7,197,403

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2966**

National Enameling & Stamping Co.

6 *Mos. End. June 30*—	1931.	1930.	1929.	1928.
Operating profit	loss$211,364	$73,802	$349,232	$171,912
Other income	30,831	47,342	30,739	332,541
Total income	loss$180,533	$121,144	$379,971	$504,453
Depreciation	90,388	131,260	198,910	233,303
Interest	------	------	4,625	9,197
Premium on bonds, &c	------	------	11,750	8,533
Federal taxes	------	x3,426	------	7,000
Net loss	$270,921	$13,542	prof$164,686	prof$246,420
Dividends	------	77,959	------	231,224
Deficit	$270,921	$91,501	sur$164,686	sur$15,196

x Additional Wisconsin State income tax for year 1928.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3355**

National Public Service Corp.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Gross earns. of subsid's	$8,662,287	$8,341,083	$34,471,339	$33,088,269
Net for retirement and stock owned by Nat'l Public Service Corp.	1,415,678	1,421,763	6,731,409	6,083,243
Int. & other deductions of Nat. Pub. Ser. Corp.	202,407	213,255	1,059,985	989,147
Net for retirement and stocks of Nat. Pub. Service Corp	$1,213,272	$1,208,508	$5,671,424	$5,094,096

☞ *Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 798**

National Radiator Corp.

Earnings for 12 Months Ended June 30 1931.

Operating profit	$38,415
Other income	55,321
Total income	$93,736
Depreciation	484,274
Reserve for doubtful accounts	55,563
Fixed charges on idle plants	236,856
Interest	699,144
Miscellaneous charges	23,774
Net loss	$1,405,875

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3899**

New England Gas & Electric Association.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended June 30*—	1931.	1930
Total revenue	$15,352,127	$12,496,768
Total operating expenses and taxes	11,031,507	9,163,410
Net operating revenue	$4,320,620	$3,333,358
Provision for minority interests	114,149	83,180
Net for interest and dividends	$4,206,471	$3,250,178
Interest underlying companies	221,401	118,011
Balance applicable Assoc'n funded debt	$3,985,069	$3,132,166
Interest funded debt of the Association	2,131,898	1,234,579
Balance	$1,853,172	$1,897,587

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4241**

National Supply Co. of Delaware.

(And Subsidiaries)

Period—	*Quarter Ended*— *June 30'31.*	*Mar. 31 '31.*	6 *Mos. End. June 30 '31.*
Gross income from operations	$1,196,465	$664,271	$1,860,736
Selling and general expenses	1,113,841	1,149,304	2,263,145
Operating profit	$82,624	loss$485,033	loss$402,409
Other income	257,441	209,562	467,003
Total income	$340,065	loss$275,471	$64,594
Other deductions	840,540	703,671	1,548,211
Loss	$504,475	$979,142	$1,483,617
Sup. Eng. Co. pref divs	11,703	11,703	23,406
Spang. Chalfant Co. pref. divs	197,928	197,928	395,856
Spang Chalfant & Co. common stock not owned by N. S. Co	*Cr*1,384	*Cr*2,562	*Cr*3,946
Transfer to reserve	72,500	------	72,500
Consolidated net loss	$785,222	$1,186,211	$1,971,433

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2008**

Newport Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net profit after deprec., Fed. taxes, &c	x$242,000	$264,819	x$483,000	$690,836

x Approximate figures.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1822**

New York Telephone Co.

	Month of June		—6 *Mos. End. June 30*—	
	1931.	1930.	1931.	1930.
Telephone oper. revs	$17,824,658	$17,949,531	$106,687,186	$106,736,256
Telephone oper. exps	12,473,004	12,918,497	74,688,712	76,985,024
Net telep. oper. rev	$5,351,654	$5,031,034	$31,998,474	$29,751,232
Uncollectible oper. rev	102,052	142,518	657,259	774,350
Taxes assign. to oper	1,208,335	1,122,000	7,486,338	7,063,332
Operating income	$4,041,267	$3,766,516	$23,854,877	$21,913,550

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1791**

New York Water Service Corp.

12 *Months Ended June 30*—	1931.	1930.
Gross revenue	$2,897,115	$2,679,353
Oper. exps., maint. & taxes (other than Federal)	1,158,294	1,126,290
Gross income	$1,738,822	$1,553,063

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2583**

Niagara Share Corp. of Maryland.

(And Subsidiary Companies)

Earnings for 6 Months Ended June 30 1931.

Dividends received	$1,816,829
Interest earned	451,232
Profits and commissions of investment banking subsidiary	282,404
Syndicate profits	191,866
Rents received	74,443
Miscellaneous	14,574
Total gross income	$2,831,347
General expenses	422,317
Interest on funded debt	418,250
Amortization of bond discount and expense	19,167
Income tax paid at source	3,655
Interest on unfunded debt	221,844
Provision for taxes	9,194
Net income	$1,736,920
Earned surplus Jan. 1 1931	376,190
Gross earned surplus	$2,113,110
Miscellaneous adjustments applicable to prior years, &c	11,006
Dividends on preferred stock	91,098
Dividends on common stock	1,470,831
Earned surplus June 30 1931—a	$540,175
Earnings per share on average shares com. stock outstanding	$0.22

a Unrealized depreciation in the market value of the corporation's investment in stocks and bonds, based on cost, decreased $10,710,945 during the period Jan. 1 1931 to June 30 1931.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1049**

North American Aviation, Inc.

(And Wholly Owned Subsidiaries)

Earnings for 6 Months Ended June 30 1931)

Net earnings of wholly owned subs. after prov. for Fed. taxes	$456,945
Interest and dividends received, &c. (parent company)	86,944
Net profit on sales of investments (parent company)	83,882
Total income	$627,771
Expenses (parent company)	75,980
Federal taxes (parent company)	11,381
Net income (based on carrying investments at cost)	$540,410
Earnings per share on 2,118,959 shares stock	$0.25

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3543**

Ohio Water Service Co.

12 *Months Ended June 30*—	1931.	1930.
Gross revenues	$603,725	$553,508
Oper. exps., maint. & taxes (other than Federal)	278,118	257,572
Gross income	$325,607	$395,936

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Oregon-Washington Water Service Co.

12 *Months Ended June 30*—	1931.	1930.
Gross revenue	$514,858	$606,156
Oper. exp., maint. & taxes (other than Federal)	252,496	321,725
Gross income	$262,362	$284,431

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Pacific Public Service Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Gross income	$1,478,979	$1,330,313	$2,633,272	$2,415,735
Bal. after ordinary tax	583,293	484,821	952,832	778,225
Total income	623,759	522,628	2,014,708	830,892
xNet income	191,715	204,129	267,674	239,039

x After depreciation, interest, amortization, Federal taxes, subsidiary preferred dividends, &c.

Packard Motor Car Co.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net loss after all charges incl. depreciation	$203,125prof	$2,874,590	$90,120prof	$5,528,837
Earns. per sh. on 15,000,000 shs. com. stk. (no par)	Nil	$0.19	Nil	$0.36

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2980**

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Panhandle Producing & Refining Co.

(And Subsidiaries)

Six Months Ended June 30—	1931.	1930.
aGross operating income	$1,296,979	$2,320,098
bCosts, expenses and taxes	1,286,014	1,995,219
cDepreciation, depletion, &c	d285,362	377,840
Loss	$274,397	$52,961
Other income	431	49,222
Loss	$273,966	$3,739
Interest, discount, &c	20,712	32,803
Net loss	$294,678	$36,542

a After gasoline sales tax. b Includes intangible development costs. c Includes amortization. d Includes inventory adjustments.

Income Account Quarter Ended June 30 1931.

Gross operating income, after gasoline sales tax, $599,976; costs, expenses, taxes, intangible development costs, &c., $596,907; depreciation, depletion, amortization, inventory adjustments, &c., $154,854; loss, $151,785; other income (debit), $3,782; total loss, $155,567; interest, discount, &c., $12,554; net loss for period, $168,121.

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2788**

Park Utah Consolidated Mines Co.

Six Months Ended June 30—	1931.	1930.
Ore sales	$264,454	$830,810
Other income	x69,099	33,562
Total income	$333,553	$864,372
Expenses	481,882	829,535
Ordinary taxes	26,207	27,061
Depreciation	52,800	57,032
Net loss before depletion	$227,336	$49,256

x Includes $24,365 tax refunds and interest.

☞ *Last complete annual report in Financial Chronicle* **March 14 1931, p, 2009, and March 7 1931, p. 1823.**

Pathe Exchange, Inc.

(And Subsidiary Companies)

Income Account for Nine Weeks Ended July 4 1931.

Received in liquidation of receivables, stories and investments	$112,634
Gross sales and rentals	952,864
Dividends and interest received	73,776
Gross income	$1,139,276
Ledger value of receivable stories and investments liquidated	123,021
Film amortization and cost, and costs of other operations, including general salaries and expenses	760,788
Profits on certain operations applies to reduction of ledger value of assets involved	230,552
Interest payable accrued	56,715
Net charge to surplus	$31,801

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3164**

Patino Mines & Enterprises Consolidated, Inc.

6 *Mos. End. June 30*—	1931.	1930.	1929.	1928.
Income from mine opers.	$4,337,047	$6,301,499	$10,613,659	$7,997,320
Production costs, &c	3,869,144	5,824,215	6,892,074	5,065,664
Profit	$467,903	$ 477,284	$3,721,585	$2,931,656
Other income	76,615	175,268	370,181	258,819
Total income	$544,518	$652,552	$4,091,766	$3,190,475
Interest accrued	------	------	16,156	62,800
Bolivia income tax res	------	------	298,580	171,690
Depreciation & depletion	1,015,624	990,563	977,701	949,361
Net income	def$471,106	def$338,011	$2,799,329	$2,006,624
Earns. per sh. on 1,380,316 shs. of (par $20) capital stock	Nil	Nil	$2.03	$1.45

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2601**

(David) Pender Grocery Co.

Period—	*Jan. 5 to June 27 '31.*	*Jan. 1 to June 28 '30.*	*Jan. 1 to June 30 '29.*	*Jan. 1 to June 20 '28.*
Net sales	$7,316,788	$7,792,742	$7,644,783	$7,066,381
Net inc. before Fed. & State income taxes	39,566	loss$55,539	147,214	186,314
Net available for divs	33,236	------	125,015	158,218

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1436**

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	Month of May—		*12 Mos. End. May 31*—	
	1931.	1930.	1931.	1930.
Operating revenues	$2,886,322	$2,521,658	$32,791,230	$30,553,257
Oper. exps., incl. taxes	1,452,234	1,244,007	16,606,652	15,119,013
Net rev. from oper	$1,434,088	$1,277,651	$16,184,578	$15,434,244
Other income	27,826	31,806	598,366	514,063
Gross corporate inc	$1,461,914	$1,309,457	$16,782,944	$15,948,307
Interest on bonds	520,641	424,425	5,634,281	5,101,089
Other int. & deductions	15,264	23,176	411,268	260,910
Net divisible income	$926,009	$861,856	$10,737,395	$10,586,308
Dividends on preferred stock			3,493,943	3,471,437
Balance			$7,243,452	$7,114,871

Pittsburgh-Suburban Water Service Co.

12 *Months Ended June 30*—	1931	1930.
Gross revenues	$343,099	$328,605
Oper. exp., maint. & taxes (other than Federal)	155,991	144,416
Gross income	$187,108	$184 189

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2765**

Pittsburgh United Corp.

(Formerly Oil Well Supply Co.)

Earnings for Six Months Ended June 30 1931.

Net profit after charges and Federal taxes	$313,541
Earnings per share on 389,963 shares common stock (par $25)	$0.26

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3731**

Pullman, Inc.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930		1931—6 *Mos.*—1930.	
Earnings after expenses and Federal taxes	$3,815,558	$8,689,464	$7,754,229	$16,479,744
Depreciation and charges	3,319,995	3,352,565	6,679,143	6,619,985
Net income	$495,563	$5,336,899	$1,075,086	$9,859,759
Earnings per share on 3,875,000 shs. no par stk	$0.13	$1.37	$0.28	$2. 4

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2576**

(The) Pullman Company.

(Revenues and Expenses of Car and Auxiliary Operations.)

	Month of June—		*Jan. 1 to June 30.*	
	1931.	1930.	1931.	1930.
Sleeping Car Operations—				
Berth revenue	$5,116,947	$6,669,223	$28,961,300	$36,024,483
Seat revenue	569,573	747,178	3,584,430	4,454,848
Charter of cars	81,246	269,279	662,559	1,087,610
Miscellaneous revenue	396	2,180	6,818	33,222
Car mileage revenue	122,532	142,803	810,483	942,403
Contract revenue—Dr	421,060	633,075	1,443,478	3,136,405
Total revenues	$5,469,635	$7,197,590	$32,582,114	$39,406,163
Maintenance of cars	2,231,961	2,568,048	14,122,367	15,454,032
All other maintenance	38,091	39,472	231,618	297,862
Conducting car oprs	2,352,245	3,102,502	14,539,728	18,145,986
General expenses	269,427	292,783	1,650,526	1,704,931
Total expenses	$4,891,725	$6,002,805	$30,544,241	$35,602,812
Net revenue	$577,910	$1,194,784	$2,037,873	$3,803,351
Auxiliary Operations—				
Total revenues	$94,581	$121,863	$636,604	$799,191
Total expenses	89,316	105,165	553,929	689,400
Net revenue	$5,264	$16,698	$82,675	$109,791
Total net revenue	$583,174	$1,211,483	$2,120,548	$3,913,142
Taxes accrued	231,488	264,053	1,287,989	1,282,102
Operating income	$351,686	$947,430	$832,558	$2,631,039

Radio Corporation of America.

(And Subsidiary Companies)

	2d Quarter.	*1st Quarter.*	*—6 Mos. End. June 30—*	
	1931.	1931.	1931.	1930.
Gross inc. from oper'ns	$22,819,614	$24,562,683	$47,382,296	$50,584,482
Other income	310,742	280,689	591,431	2,147,597
Total gross income from all sources	$23,130,355	$24,843,372	$47,973,727	$52,732,079
Cost of sales, general operating development, sell. & adminis. exps	19,724,002	20,821,011	40,545,013	48,282,370
Interest	384,401	354,874	739,275	749,638
Depreciation	1,824,768	1,875,967	3,700,735	2,676,378
Amortization of patents	75,000	125,000	200,000	468,594
Prov. for Fed. inc. taxes	50,000	100,000	150,000	50,000
Net income	$1,072,184	$1,566,520	$2,638,703	$505,098
Preferred A dividends	341,537	343,500	685,037	684,400
Preferred B dividends	959,001	959,372	1,918,372	1,914,500
Surplus for the period	def$228,354	$263,648	$35,294	def$2,093,802
Surp. at begin'g of period	30,274,186	30,010,538	30,010,538	29,690,244
Surp. at end of period	$30,045,832	$30,274,186	$30,045,832	$27,596,443
Earned on com. stock	Nil	$0.02	$0.0025	Nil

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1980**

Radio-Keith-Orpheum Corp.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after deprec., int., Fed. taxes, &c	loss$429,554	$157,022	$583,664	$1,764,644
Earns. per sh. on 2,328,250 shs. cl. A stk. (no par)	Nil	$0.06	$0.25	$0.76

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2010**

Railway & Light Securities Co.

6 *Mos. Ended June 30*—	1931.	1930.	1929.
Interest rec. & accrued	$151,432	$205,994	$201,497
Cash dividends	224,765	233,413	145,877
Profit on sale of securities after related Federal tax	75,423	609,796	646,972
Gross income	$451,620	$1,049,203	$994,346
Expenses		43,004	39,805
Taxes, incl. balance of Federal tax	34,377	3,794	2,037
Int. & amortization charges	138,097	138,619	146,477
Balance	$279,146	$863,786	$806,028

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 506**

Reliance Mfg. Co. (Illinois).

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after charges, taxes, &c	$183,215	$141,265	$324,480	$173,767
Earns. per sh. on 250,000 shs.com.stk.(par $10)	$0.60	$0.04	$1.03	$0.42

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1241**

Remington Rand, Inc.

(And Subsidiaries)

3 *Months Ended June 30*—	1931.	1930.
Net sales	$9,032,730	$12,764,949
Costs & expenses	9,409,526	11,699,475
Operating loss	$376,796	pf$1,065,474
Other income	212,155	398,723
Loss	$164,641	pf$1,464,197
Depreciation	309,950	346,301
Interest	297,055	313,900
Federal taxes	------	70,485
Minority interest	3	146
Net loss	$771,649	pf$733,365
1st preferred dividends	276,589	277,749
2nd preferred dividends	37,108	45,130
Deficit	$1,085,346	sur$410,486

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Rochester Gas & Electric Corp.

12 *Mos. End. June 30*—	1931.	1930.	1929.	1928.
Gross	$14,786,420	$14,939,381	$14,184,011	$13,120,343
Net after tax & reserves	5,000,498	5,645,994	5,738,640	4,938,869
Surp. after charges and pref. dividends	2,034,528	2,649,483	2,720,480	2,065,891

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4243**

Seaboard Public Service Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earns. of subsids	$4,026,870	$3,786,439	$15,205,190	$14,526,694
Net for retirement and stock owned by Seaboard P. S. Co	642,936	721,219	2,809,259	2,792,457
Other earnings of Seaboard P. S. Co	206,469	1,739	223,754	25,487
Int. and other deductions of Seaboard P. S. Co	57,976	41,692	211,902	121,652
Net for retirement and stks. of Seab.P.S. Co	791,429	681,266	2,821,110	2,696,29

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St. Joseph Lead Co.

(And Subsidiaries)

Six Months Ended June 30—	1931.	1930.
x Profit from operations	$638,112	$3,264,782
Other income	114,592	1,131,584
Total income	$752,704	$4,396,366
Depreciation	632,150	717,977
Federal taxes	------	287,339
Other deductions	116,121	------
Minority interests	Cr4,241	24,681
Depletion	992,344	1,340,544
Net loss	$983,670	pf$2,025,825
Earns. per sh. on 1,950,460 shs. cap. stk. (par $10)	Nil	$1.04

x After expenses, incl. writing off of development and exploration charges.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1439**

Sears, Roebuck & Co.

28 *Weeks Ended July* 16—	1931.	1930.
Profit after depreciation, &c., but before Federal taxes	a $6,008,483	$5,617,567

a Also after charging extraordinary contribution of $259,000 to unemployment relief

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1053**

Shell Union Oil Corp.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
xGross oper. earnings	$42,568,580	------	$86,781,977	------
Operating & general exp.	40,675,862	------	81,943,224	------
Gross income	1,892,718	15,885,989	4,838,753	25,959,685
Depletion, deprec., &c.	11,417,488	11,434,473	22,710,360	23,084,686
Interest	1,551,684	1,577,485	3,115,376	3,155,976
Minority interest	Cr20,420	------	Cr27,485	------
Net inc.bef.Fed.tax	loss$11056034	$2,874,031	loss$20959506	loss$280,977
Preferred dividends	550,000	550,000	1,100,000	1,100,000
Common dividends	------	4,574,149	------	9,148,867
Surplus	def$11,606,034	df$2,250,118	df$22059,506	df$10529,844
Previous surplus	------	26,985,915	------	35,265,642
Total surplus	------	$24,735,797	------	$24,735,798
Shares com. stock outstanding (no par)	------	13,068,497	------	13,068,497
Earnings per share	Nil	$0.17	Nil	Nil

x Including a half interest in income of Comar Oil Co.

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3734**

Skelly Oil Co.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Gross earnings	$4,351,757	$7,586,462	$9,152,522	$14,098,258
Operating expenses	3,621,477	4,869,527	7,407,929	9,016,374
Operating income	$730,280	$2,716,935	$1,744,593	$5,081,884
Interest charges	222,467	266,663	435,048	530,513
Deprec. & depletion	2,434,351	1,713,998	4,012,428	3,267,587
Net income	def$1,926,538	$736,274	df$2,702,883	$1,283,784
Shares com. stock outstanding (par $25)	1,011,922	x1,099,659	1,011,922	x1,099,659
Earns.per sh.on cap.stk.	Nil	$0.59	Nil	$1.09

x Capital stock.

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2603 and Mar. 28 '31, p. 2408**

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$200,848	$200,130	$2,478,501	$2,527,769
Oper. exps., incl. taxes & maintenance	109,169	108,918	1,305,395	1,277,471
Gross income	$91,678	$91,212	$1,173,106	$1,250,298
Fixed charges			676,395	618,266
Net income			$496,710	$632,031
Prov. for retirement res.			120,000	102,650
Divs. on 1st pref. stock			131,833	116,206
Balance			$244,876	$413,175

Southern Bell Telephone & Telegraph Co.

	——*Month of June*——		6 *Mos. End. June* 30.	
	1931.	1930.	1931.	1930.
Telep. oper. revenues	$4,940,029	$5,106,441	$30,242,713	$31,337,125
Telep. oper. expenses	3,159,365	3,400,461	19,131,269	20,703,658
Net telep. oper. revs.	$1,780,664	$1,705,980	$11,111,444	$10,633,467
Uncollectible oper. rev.	40,000	45,000	255,000	195,000
Taxes assignable to oper.	522,900	509,400	3,123,800	3,106,600
Operating income	$1,217,764	$1,151,580	$7,732,644	$7,331,867

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1800**

Southern Natural Gas Corp.

Earnings Six Months Ended June 1931.

Revenue from gas sales	$1,519,198
Other income	35,915
Total revenues	$1,555,113
Operating expenses (before depreciation)	679,240
Operating profit	$875,873
Interest requirements for period on 1st mtge. 6% gold bonds outstanding on June 30 1931	535,095

Southwest Gas Utilities Corp.

6 *Months Ended June* 30—	1931.	1930.
Total gas sales	$972,996	$1,209,780
Other operating revenue	1,085	3,426
Total revenue	$974,081	$1,213,207
Other income	35,191	100,748
Total gross income	$1,009,272	$1,313,955
Other miscellaneous deductions	27,412	29,911
Gas purchases, operating & admin. expenses	486,734	639,741
Interest on bonds of sub. cos. held by public	124,186	132,414
Minority interest	19,336	27,047
Interest on funded debt	99,657	97,027
Dividend requirements	101,576	101,543
Depreciation, depletion & amortization	133,679	124,718
Balance available for common stock before provision for Federal taxes	$16,692	$161,554

Standard Oil Co. of Kansas.

Six Months Ended June 30—	1931.	1930.
Net loss after taxes, deprec. & invent. adjustment	$930,457	prof$381,766
Earns. per sh. on 320,000 shs. capital stock	Nil	$1.19

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1055**

Southern Ice & Utilities Co.

12 *Months Ended June* 30—	1931.	1930.
Revenue	$2,992,670	$3,497,602
Operating expenses	2,182,682	2,378,352
Maintenance	184,234	163,509
Provision for retirement	336,114	310,091
Taxes	113,701	94,944
Interest on first mortgage bonds	219,846	222,751
Interest on consolidated gold notes	64,642	64,642
Interest on unfunded debt	1,349	3,347
Amortization of debt discount and expense	43,537	42,462
Net income	def$153,437	$217,502

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4259**

Spiegel, May, Stern & Co., Inc.

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Sales (net)	$5,413,088	$8,037,741	$11,391,430	$9,015,133
Costs & expenses	6,133,957	x8,776,327	x10,618,349	8,407,489
Operating profit	loss$720,869	loss$738,586	$773,081	$607,644
Other income	36,697	87,459	125,665	167,515
Total income	loss$684,172	loss$651,127	$898,746	$775,159
Interest	42,079	133,019	168,448	x218,044
Depreciation	55,219	x	x	x
Net profit	loss$781,470	loss$784,146	$730,298	$557,115
Earns. per sh. on 175,000 shs. com. stk. (no par)	Nil	Nil	$2.87	$1.88

x Includes depreciation.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1242, and Feb. 7 '31, p. 1055.**

Standard Oil Co. of California.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Operating income	$5,130,307	$15,103,672	$13,693,423	$29,244,214
Other income	475,138	555,458	1,145,351	1,278,763
Total income	$5,605,445	$15,659,130	$14,838,774	$30,522,977
Depl., depr. & amort.	4,252,087	4,742,830	8,850,806	9,601,453
Federal taxes	78,000	628,000	344,000	1,203,000
Net profit	$1,275,358	$10,288,300	$5,643,968	$19,718,524
Shs. cap. stk. outstand. (no par)	13,102,900	12,845,980	13,102,900	12,845,980
Earns. per share	$0.10	$0.80	$0.43	$1.53

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2573**

Starrett Corporation.

(And Wholly-Owned Subsidiaries.)

Earns. for 6 *Mos. End. June* 30—	1930.	1931.
Gross revenues	$2,356,065	$2,707,393
Net prof. after oper. exp., int., taxes & all other charges	------	797,797
Preferred dividends	------	516,000
Balance for common stock	------	$281,797
Earns. per sh. on 380,050 shs. com. stock outstand. (no par)	------	$0.74
Unfinished business June 30 1931	------	$23,724,973

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 496**

Syracuse Washing Machine Corp.

6 *Months Ended June* 30—	1931.	1930.
Net profits after charges and Federal taxes	$221,141	$95,984
Shs. (combines class A & B) com. stk. out. (no par)	513,376	508,143
Earnings per share	$0.43	$0.19

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4079**

Thatcher Manufacturing Co.

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Operating profit	$381,136	$534,017	$606,418	$487,900
Other income	40,969	56,299	48,217	18,047
Total income	$422,105	$590,406	$654,635	$505,947
Depreciation	122,928	153,937	151,859	162,034
Federal taxes, &c	32,000	56,000	65,000	45,000
Royalties, losses, &c	23,628	59,216	76,975	51,909
Net profit	$243,548	$321,253	$360,801	$247,004
Shs. com. stock outstanding (no par)	131,770	131,836	120,000	120,000
Earnings per share	$0.04	$0.63	$0.95	$0101

☞ *Last complete annual report in Financial Chroncile* **Feb. 14 '31, p. 1243**

(John R.) Thompson Co.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Sales	$3,469,085	$3,818,404	$6,950,441	$7,601,989
Net profit after deprec. & Federal taxes	185,666	281,311	403,497	583,037
Earns. per sh. on 300,000 shs.com.stk.(par $25)	$0.62	$0.93	$1.34	$1.94

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2014**

Timken Detroit Axle Co.

6 *Months Ended June* 30—	1931.	1930.	1929.
Gross profit	$1,180,177	$2,093,264	$2,290,127
Costs and expenses	1,070,942	1,074,237	1,082,853
Operating profit	$109,234	$1,019,027	$1,207,274
Other income	53,692	62,669	155,455
Total income	$162,926	$1,081,696	$1,362,729
Depreciation, &c	348,689	315,350	344,475
Federal taxes	7,400	110,919	137,546
Other deductions	82,015	------	------
Net profit	loss$275,178	$655,427	$880,708
Earns. per sh. on 992,096 shs. com. stock (par $10)	Nil	$0.54	$0.76

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2014**

Timken Roller Bearing Co.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Net profit after charges and Federal taxes	$1,148,075	$3,013,364	$2,462,714	$6,120,023
Shs.com.stk.out.(no par)	2,411,638	2,413,967	2,411,638	2,413,967
Earnings per share	$0.48	$1.25	$1.02	$2.54

☞ *Last complete annual report in Financial Chronicle* **April 4 1931, p. 2604, and March 28 1931, p. 2409.**

Truscon Steel Co.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Net prof. after deprec., chgs. & Fed. taxes, &c.	$61,403	$601,280	loss$280,586	$732,185
Earns. per sh. on 658,154 shs. com. stk. (par$10)	Nil	$0.82	Nil	$0.92

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2016**

Trico Products Corp.

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Net income after charges & taxes	$631,668	$584,106	$1,145,931	$1,158,780
Shs. com. stk. outst'd'g.	374,991	374,991	374,991	374,991
Earnings per share	$1.68	$1.56	$3.05	$3.08

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4080**

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Federal Reserve Bank of St. Louis

United Cigar Stores Co. of America.

(And Subsidiaries.)

Earnings for 6 Months Ended June 30 1931.

Sales	$42,071,543
Rents received	6,240,280
Total income	$48,311,823
Cost, expenses, rents, deprec. & amortiz. of leasehold improve	48,101,345
Profit on store and real estate operations	$210,478
Interest and dividend received	271,364
Net profit on sale of leaseholds, mortgages & real estate	80,439
Res. for outstand. prem. ctfs. written back & termination of redemption privilege	585,384
Gross income	$1,147,665
Interest and amortization of debentures	807,212
Net profit	$340,453

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3330**

United Gas Improvement Co.

(And Subsidiary Companies, excluding Philadelphia Gas Works Co.)

Period End. June 30—	1931—3 *Mos.*—	y1930.	1931—12 *Mos.*—	y1930.
Operating revenues of utility subsidiaries	$26,052,469	$26,731,799	$106975,086	$107857,285
Operating expenses	14,954,681	15,487,035	61,169,475	63,652,625
Operating income	$11,097,788	$11,244,764	$45,805,611	$44,204,660
Non-operating income	501,619	626,351	1,747,935	2,371,896
Gross income	$11,599,407	$11,871,115	$47,553,546	$46,576,556
Income deductions	3,634,000	3,686,164	14,517,845	15,024,276
Net income	$7,965,407	$8,184,951	$33,035,701	$31,552,280
Divs. on pref. stocks & other prior deductions	1,020,466	1,034,181	3,773,391	4,470,940
Earnings available for common stocks	$6,944,941	$7,150,770	$29,262,310	$27,081,340
Min. & former interests	756,313	887,901	3,044,834	3,790,189
Bal. of above earnings applic.to theU.G.I. Co	$6,188,628	$6,262,869	$26,217,476	$23,291,151
Earns. of other subs. applic. to the U. G. I. Co	255,948	594,289	1,372,416	3,420,176
Total earns. of subs. applic. to the U. G. I. Co	$6,444,576	$6,857,158	$27,589,892	$26,711,327
Other income of the U. G. I. Co	2,576,203	2,643,028	10,610,509	8,982,904
Total applic. to the U. G. I. Co. cap. stks.	$9,020,779	$9,500,186	$38,200,401	$35,694,231
Divs. on $5 div. pf. stk.	956,520	632,995	3,124,367	1,898,985
Bal.applic.to com.stk.	$8,064,259	$8,867,191	$35,076,034	$33,795,246
Earns. per sh—com. stk. outstand. end of period	$0.35	$0.39	$1.51	x

x Giving effect to a full year's dividend requirements on the preferred stock issued in connection with the conversion of stock Sept. 3 1929, the comparable earnings per share on the common stock outstanding June 30 1930, would be $1.47. y 1930 figures restated and adjusted for comparative purposes.

Note.—The above earnings, applicable to the U. G. I. Co. capital stocks, include earnings of subsidiary companies acquired during the period, only from the date of acquisition. Non-recurring income of the U. G. I. Co. is not included.

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2950**

(The) United Light & Power Co.

(And Subsidiaries)

12 *Months Ended June* 30—	1931.	1930.
Gross earnings of subsidiary & controlled companies (after eliminating inter-company transf.)	$91,473,049	$96,672,008
Operating expenses	37,219,788	40,101,269
Maintenance, charged to operation	5,143,686	6,136,587
Taxes, general & income	7,988,048	7,975,321
Depreciation	8,699,918	7,970,267
Net earnings of subsidiary & controlled cos	$32,421,608	$34,488,563
Interest, amortization & preferred dividends of subsidiary & controlled companies:		
Interest on bonds, notes, &c.	11,348,852	11,033,760
Amortization of bond & stock discount & exp.	792,384	934,668
Dividends on preferred stocks	4,291,559	4,094,174
Proportion of earnings, attributable to minority common stock	4,015,485	5,278,347
Equity of the Un. Lt. & Pr. Co. in earnings of subsidiary & controlled companies	$11,973,325	$13,147,612
Earnings of United Lt. & Pr. Co	372,313	1,446,121
Balance	$12,345,638	$14,593,733
Expenses of United Light & Power Co	125,090	183,093
Gross income of United Light & Power Co	$12,220,548	$14,410,639
Holding company deductions: Interest on funded debt	2,906,839	2,910,705
Other interest	19,115	1,157
Amortization of bond discount & expense	335,733	117,008
Balance available for dividends	$8,958,860	$11,381,767
Preferred stock dividends: Class A preferred	------	56,316
Class B preferred	------	14,096
$6 cumulative convertible first preferred	3,600,000	3,356,912
Balance available for common stock dividends	$5,358,860	$7,954,441
Earns. per average sh. outstanding during periods	$1.54	$2.40

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3514**

United Business Publishers Inc.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Consol. net income after taxes and before int.	$126,521	$277,567	$287,055	$593,453

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3905**

United Piece Dye Works.

6 *Months Ended June* 30—	1931.	1930.
Net earnings after all charges	$936,374	$1,911,164
Preferred dividends	232,492	243,100
Balance for common	$703,882	$1,668,064
Earns. per sh. on 900,000 shs. common stock	$0.78	$1.85

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1441**

United States Playing Card Co.

Earnings for Six Months Ended June 30 1931.

Net profit after deprec. & taxes	$490,538
Earns. per share on 400,000 shares cap. stk. (par $10)	$1.22

United States Rubber Co.

Earnings for Six Months Ended June 30.

	1930.	1931.
Net sales	$75,206,983	$60,540,047
Net profit from operations	------	2,552,097
Interest on funded debt	------	2,502,323
Provision for depreciation	------	4,709,976
Loss	------	$4,660,202

☞ *Last complete annual report in Financial Chronicle* **Mar 21 '31, p. 2182**

Webster Eisenlohr Inc.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Gross profit	$330,009	$392,249	$571,196	$632,746
Expenses	456,738	399,338	804,444	745,206
Net loss	$126,729	$7,089	$233,254	$112,460

Note.—Depreciation included as deduction from net income for six months 1931, $60,642. Interest paid included as deduction from net income for six months 1931, $2,231.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1828**

Western Dairy Products Co.

[Including Western Dairy Products, Inc.]

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Net sales	$9,583,985	$12,041,330	$10,950,119	$9,417,802
Cost of goods sold, incl. sell., del. & admin. exp	8,250,921	11,012,978	9,828,869	8,402,948
Depreciation	324,598	343,776	350,721	297,141
Operating income	$1,008,466	$684,576	$770,529	$717,713
Other income	7,017	10,283	72,903	------
Total	$1,015,483	$694,859	$843,432	$717,713
Interest charges	199,663	200,372	153,480	124,681
Prov. for Federal inc. tax	97,898	54,393	82,646	71,164
Net income	$717,921	$440,094	$607,306	$521,868

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1443**

Western Reserve Investing Corp.

Six Months Ended June 30—	1931.	1930.
Net profit after interest and after profit or loss on sale of securities	$60,552	$51,572

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2017**

Wheeling Steel Corp.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net inc. after Fed. tax.	$682,873	$2,719,032	$1,327,116	$5,430,273
Deprec. & minority exp.	853,048	1,202,781	1,690,426	2,286,690
Interest	418,029	417,895	853,518	792,002
Net profit	def$588,204	$1,098,356	def$1,216,828	$2,351,581
Preferred A dividends	99,400	99,400	198,800	198,800
Preferred B dividends	563,920	563,920	1,127,840	1,127,840
Common dividends	------	396,829	------	793,658
Surplus	def$1,251,524	$38,207	def$2,543,468	$231,283
Earns. per sh. on 396,829 shs. com. stk. (no par)	Nil	$1.09	Nil	$2.58

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2606 and Mar. 14 '31, p. 2017**

White Sewing Machine Corp.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net loss after all charges	$185,806	$101,760	$225,868	$178,749

Note.—The 1930 figures were adjusted to the basis of the revision in the company's policy of providing for repossessions, adopted in September 1930, and made retroactive to Jan. 1 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2017**

Yale & Towne Manufacturing Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net earnings	$14,313	$173,540	$156,577	$467,088
Depreciation	127,174	138,208	261,491	274,962
Income tax reserve	------	11,192	------	37,564
Surplus	loss$112,861	$24,140	loss$104,914	$154,562
Shares of capital stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earns. per sh. on cap. stk.	Nil	$0.05	Nil	$0.32

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2378**

General Corporate and Investment News.

STEAM RAILROADS.

Governor Ely of Mass. Joins Foes of Rate Rise.—Instructs Attorney-General Joseph E. Warner to oppose before I.-S. C. Commission plea of the railroads; more hostility at hearing. N. Y. "Times" Aug. 6, p. 31.

Railway Executives Reject Union Parley.—Association of Railway Executives holds it lacks jurisdiction to deal with unemployment; unions are told to ask individual carriers to move for joint conference. Labor chiefs say employment stabilization is impossible without common plan. New York "Times" Aug. 4, p. 37.

Grain Rates Cut.—Reduced freight rates on grain and its products shipped throughout the Western area became effective Aug. 1 upon refusal of the I.-S. C. Commission to suspend rates. "Wall Street Journal" Aug. 1, p. 3.

New Cotton Rate, Effective Date.—The revised basis of rates applicable to shipments of cotton throughout the South as prescribed by I.-S. C. Commission will become effective Sept. 15, instead of Oct. 26, as originally designated. Philadelphia "Financial Journal" Aug. 6, p. 5.

Surplus Freight Cars.—Class 1 railroads on July 23 had 568,594 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 2,816 cars compared with July 14, at which time there were 571,410 surplus freight cars. Surplus coal cars on July 23 totaled 217,417, a decrease of 5,261 cars within approximately a week, while surplus box cars totaled 285,354, an increase of 4,687 for the same period. Reports also showed 27,983 surplus stock cars, a decrease of 1,289 under the number reported on July 14, while surplus refrigerator cars totaled 14,180, a decrease of 126 for the same period.

Locomotives in Need of Repairs.—Class 1 railroads of this country on July 15 had 6,018 locomotives in need of classified repairs or 11.1% of the number on line according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 80 locomotives above the number in need of such repairs on July 1 at which time there were 5,938 or 10.9%. Class 1 railroads on July 15 had 9,311 serviceable locomotives in storage compared with 9,394 on July 1.

Matters Covered in the Chronicle of Aug. 1.—(a) Railroad labor chiefs would fight cuts in pay; warning on wages is coupled with support for rate rise if found justified; question of pay has no place at hearing, say executives; meeting at Washington, p. 725. (b) Chairman Brainerd of I.-S. C. Commission reiterates statement that wage question will not be taken up in determining the application of the railroads for 15% advance in rates, p. 725. (c) I.-S. C. Commission prepares for further rate hearings; committees are assigned, p. 726. (d) Textile mills join shippers in protest against the application of the railroads for an advance in rates; cattle and

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cane interests also file complaints denouncing project; New York shippers conference favors granting rise; in resolutions advocate relief sought if existing port differentials here are preserved, p. 726. (e) Disaster pictured if railroads are permitted to advance rates; Kansas fears diversion of freight to competitors with dire results, p. 727. (f) Denver stock yards service rate cut; $100,000 slash is ordered in 45 days by agricultural board, p. 727. (g) I.-S. C. Commission starts probe on rate discrimination, p. 727. (h) A century of rail development; the heavy rail of to-day as compared with the light rail of former periods, p. 728. (i) Co-ordination of rail and motor truck facilities advocated, p. 729.

Alleghany Corp.—*Bond Securities 125-134%—Aug. 1 Prices Show Deficiency—150% of Outstanding Issues Required —One Substitution Made.*—

The following is from the "Wall Street Journal" Aug. 4:

Substitution of 5,300 shares of Pere Marquette common stock for $220,000 5-year 5½% Terminal Shares, Inc., notes as collateral under the Alleghany Corp. 5% convertible collateral trust bonds of 1944 was the only change made in the collateral pledged with the trustee of the three bond issues on Aug. 1. No change was made in the collateral pledged under the 5s of 1949 and the 5s of 1950 in the three months between May 1, the last valuation date, and Aug. 1, and the par value of bonds outstanding remained at $77,936,000, the same as on May 1.

Based on closing prices Aug. 3, and using the bid price on securities which did not sell during the day, the collateral pledged under the Alleghany Corp. 5s of 1944 was equal to approximately 125% of the $31,466,000 par value of this issue outstanding; collateral under the 5s of 1949 was equal to approximately 127% of the $21,938,000 par value of this issue outstanding and the collateral under the 5s of 1950 was equal to approximately 134% of the $24,532,000 par value of this issue outstanding.

Under the indentures of the three issues, it is stipulated that when the market value of the collateral pledged under each bond issue falls below 150% of the par value of the bonds outstanding, a deficiency exists. If this deficiency is not wiped out in 30 days from the appraisal date, either by the deposit of additional collateral, or reduction in the amount of bonds outstanding, or a rise in the market value of the pledged securities, income from dividends and interest from the pledged securities goes to the trustee until the deficiency is made up.

The collateral pledged under each issue, the total par value of the issue outstanding, and the value of the collateral pledged under each issue, at closing prices Aug. 3 (using the bid price on securities which did not sell during the day and assuming the Terminal Shares, Inc., notes to be worth par) follows:

	Aug. 3 close	*Total mkt. value.*
275,000 shs. Missouri Pacific common	22¾	$6,256,250
110,000 shs. Missouri Pacific preferred	*61½	6,765,000
75,000 N. Y., C. & St. L. common	*28	2,100,000
40,000 Pere Marquette common	*30	1,200,000
145,000 Pittston Co. common	*12⅞	1,866,150
$7,000,000 Mo. Pac. 5½s conv. bonds	76	5,320,000
$9,200,000 Terminal Shs., Inc., 5½% notes	----	9,200,000
Total		$32,707,400
5s of 1950—$24,532,000 Outstanding (Par Value)		
5s of 1949—$21,938,000 Outstanding (Par Value)		
449,000 Chesapeake Corp. common	*36	$16,164,000
180,000 Erie common	*20	3,616,000
30,000 Lehigh Coal & Navig. common	*21	630,000
35,000 Missouri Pacific common	22¾	796,250
10,000 Missouri Pacific preferred	*61½	615,000
300,000 Pittston common	*12⅞	3,861,000
$2,000,000 Terminal Shs., Inc., 5½% notes	----	2,000,000
Total		$27,672,050
5s of 1944—$31,466,000 Outstanding (Par Value)		
5,300 Pere Marquette common	*30	$159,000
756,000 Chesapeake Corp. common	*36	27,216,000
32,600 Erie common	*20	652,000
75,000 Nickel Plate common	*28	2,100,000
125,000 Missouri Pacific common	22¾	2,843,750
20,000 Missouri Pacific preferred	*61½	1,230,000
50,000 Pittston common	*12⅞	643,500
$4,400,000 Terminal Shs., Inc., notes		4,400,000
Total		$39,244,250

* Bid price.

On the basis of $2,268,000 from dividends on 756,000 shares of Chesapeake Corp., $100,000 from dividends on 20,000 shares of Missouri Pacific preferred, and approximately $250,000 from interest on the Terminal Shares, Inc., notes, the income from the collateral pledged under the 5s of 1944 is about 1.66 times the annual interest requirements on the bonds now outstanding. However, Nickel Plate declared three quarterly dividends of $1.50 a share on the common before the recent dividend omission and Pittston Co. has declared two quarterly dividends, one of 38c. and another of 37½c. Including income from these two sources, interest on the 5s of 1944 now outstanding should be covered around 1.9t imes this year.

Assuming only income from the Missouri Pacific preferred, the Missouri Pacific bonds and the Terminal Shares, Inc., notes for the 5s of 1950, interest requirements on the bonds of this issue outstanding are covered about 1.2 times by income from the pledged collateral. Including dividends paid so far this year by Pittston, Pere Marquette and Nickel Plate, interest requirements should be covered better than 1.55 times.

In the case of the 5s of 1949, interest requirements on the amount of the issue now outstanding are being covered about 1.4 times by income from the pledged collateral still paying dividends and meeting interest requirements. With two dividends from the Pittston Co. included, interest requirements for the year should be covered around 1.6 times.—V. 133, p. 792, 476.

Chesapeake & Ohio Ry.—*Acquisition.*—

The I.-S. C. Commission July 20 issued a certificate authorizing the company to acquire and operate the line of railroad and appurtenances of the Blue Jay Lumber Co., extending from Beaver Junction southerly to Flat Top, about 15 miles, all in Raleigh and Mercer Counties, W. Va.

The report of the Commission says:

By agreement dated May 13 1931, between the lumber company and the applicant the former agrees to sell its line of railroad and appurtenances to the latter for $166,000. Excepted from the sale, however, are the side tracks at the mill, the shops, the planing mill, and the lumber yard at and near Blue Jay. The lumber company is to have the right to use for switching purposes a stretch of the railroad at Blue Jay, including all tracks necessary for access to the coal platform, water facilities, and engine house, and the run-around track at Flat Top, but such use is to be subordinate to, and not to interfere with, their use by the applicant. The lumber company is also given the right until Nov. 1 1936, to run its logging trains and certain other rolling equipment between Blue Jay and Flat Top at $1.25 per car, with a minimum of $15 for the round-trip movement of a train. The lumber company reserves all coal, oil, or other minerals underlying the right of way of the railroad, but is to leave sufficient pillars or supports to hold up the surface structures and improvements.

The purchase price will be paid in cash out of the applicant's treasury, which expenditure later will be refunded by the issue by the applicant of such securities as may be decided upon. No such securities will be issued without our authorization.—V. 133, p. 116.

Chicago & Alton RR.—*Stocks Stricken from List.*—

The New York Stock Exchange has stricken from the list the above company's common and preferred stocks, owing to the discontinuance of transfer offices in this city.—V. 133, p. 794.

Chicago & North Western Ry.—*Abandonment.*—

The I.-S. C. Commission July 25 issued a certificate authorizing the company to abandon a branch line of railroad extending from Kasson in a northerly direction to Mantorville, a distance of approximately 2.9 miles, all in Dodge County, Minn.—V. 133, p. 794.

Delaware & Hudson Railroad Corp.—*Abandonment of Part of Honesdale Branch Authorized.*—

The I.-S. C. Commission July 20 issued a certificate authorizing the corporation to abandon that part of its Honesdale branch extending from a point near Racket Brook, about 4.1 miles east of Lookout Junction, in the city of Carbondale, Pa., in a general easterly direction about 23.62 miles to Honesdale Junction, in the borough of Honesdale, all in Lackawanna and Wayne Counties, Pa.—V. 133, p. 794.

Detroit Toledo & Ironton RR.—*Examiner Opposes Consolidation Plan—Says Approval Would Amount to Recognizing Pennroad Purchase as Lawful.*—

An I.-S. C. Commission finance examiner has recommended that the Commission deny the Detroit Toledo & Ironton RR. authority to integrate its properties with the Detroit & Ironton RR. and issue securities in this connection because control of the D., T. & I. was acquired by the Pennsylvania RR. through its Pennroad Corp., without Commission approval.

Under the proposal the Detroit & Ironton and the Toledo-Detroit RR. would have been acquired by the Detroit Toledo & Ironton outright.

Approval of the proposal should be withheld, the examiner pointed out, since control of the applicant and its affiliated properties was effected without Commission approval or authorization. To authorize the applicant to issue securities incident to the reorganization would, in effect, be recognizing the Pennroad Corp., as the lawful owners of the securities in exchange for which the proposed securities were to be issued, the examiner stated. It was further pointed out that such an approval also might be construed as approving acquisition of control by the Pennroad as a lawful acquisition.

"It is clear that this control has been acquired in the interest of the Pennsylvania and that it will be exercised in the interest of the Pennsylvania. It is also clear that the Pennsylvania, through the agency of the Pennroad Corp., can exercise full control over the applicant and its affiliated companies. Whether such control is compatible with the public interest can be determined only after appropriate proceedings under applicable provisions of the act. As the issue of the securities in recognition and perpetuation of such control cannot in the proceeding be found compatible in the public interest it is recommended that the application be denied," the examiner stated.

The reorganization plan provides for the outright acquisition of the constitutent companies and the creation of a first and refunding mortgage is to be exchanged for a like amount of adjustment mortgage bonds of the D. T. & I. in order to pay off the obligation of these bonds.

The proposal also contemplates the issuance of $4,472,200 of $100 par common stock, to be delivered in exchange for a like amount of par value Detroit & Ironton shares. An additional $7,571,400 of common stock is to be exchanged for a like amount of adjustment mortgage bonds of the D. T. & I. in order to pay off the obligation of these bonds.

The issuance of $5,990,000 common stock by the D. T. & I. in exchange for and retirement of a like aggregate par value of applicant's outstanding preferred stock also is proposed.

The applicant alleges that the unified operation of the properties would have resulted in substantial economies.

The examiner's report, which is in the nature of a recommendation to the Commission, reviewed the history of the Pennroad Corp. from its inception. He said the corporation was organized at the instance of the board of directors of the Pennsylvania RR. in the interests of that company because of "uncertain developments in the field of transportation." Just what these developments were is not shown, the examiner stated, "but it is clear they had to do with the consolidation of railroads. While the Pennsylvania has no direct relations with the Pennroad it is in a position to dominate the policies of that company."

The report pointed out that in neither the tentative nor final consolidation paln of the Commission were any of the railroads in which Pennroad holds substantial stock interest allocated to the Pennsylvania.

The examiner concluded that the D. T. & I. application in effect amounted to asking the Commission to recognize the lawfulness of the Pennroad control of the applicant by authorizing it to issue its stock and bonds, all of which except for qualifying shares, would be delivered to the Pennroad Corp.—V. 132, p. 1406.

El Paso Union Passenger Depot Co.—*Valuation.*—

The I.S. C. Commission has placed a so-called final valuation of $678,000 on the owned and used properties of the company as of June 30 1917. —V. 123, p. 839.

Erie & Kalamazoo RR—*Regular Dividend.*—

The directors recently declared the usual semi-annual dividend of 5% on the outstanding $300,000 capital stock, par $50, payable Aug. 1 to holders of record July 25. A regular semi-annual distribution of 3½% was made on Feb. 1 last. During 1930 and 1929 the company also paid 3½% on Feb. 1 and 5% on Aug. 1.—V. 106, p. 817.

Georgia Florida & Alabama RR.—*Defers Dividend.*—

The directors recently voted to defer the semi-annual dividend of 2½% due July 1 on the outstanding $1,000,000 5% cum. pref. stock, par $100. The last distribution at this rate was made on Jan. 1 1931. This company is leased and controlled by the Seaboard Air Line Ry.—V. 126, p. 407.

Illinois Central RR.—*Stockholders.*—

President L. A. Downs reports that of the System's approximately 20,000 stockholders, five out of every six own less than 100 shares, two out of every five reside in States in which the road operates and one out of every twenty is an employee of the road.—V. 133, p. 281.

Lehigh & New England RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $11,579,900 for properties devoted to the transportation service and $434,163 for used but not owned properties, as of June 30 1919. The total used properties were valued at $12,014,063.

The appraisal also placed a final value of $107,500 on the leased properties of the Campbell Hall Connecting RR. and $43,750 on the owned but not, used properties of the Pochuck RR., as of June 30 1919.—V. 132, p. 1407.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*—

The I.-S. C. Commission July 30 authorized the company, upon surrender of $12,500,000 of 1st ref. mtge. bonds, series A, 6% for cancellation, to procure the authentication and delivery of not exceeding $12,500,000 of 1st ref. mtge. bonds, series B, 5½%.—V. 133, p. 638, 476.

Missouri & North Arkansas Ry.—*Receiver's Certificates.*

The I.-S. C. Commission July 28 authorized the issuance of not to exceed $700,000 of 6% receiver's certificates, to be sold at not less than 98.11 and int. and the proceeds used to retire maturing receiver's certificates now outstanding, to pay the semi-annual interest thereon, and to provide working capital for continued operation of the property.—V. 131, p. 931.

New York Central RR.—*Merging Accounting Dept's.*—

Changes in its accounting department, effective Aug. 1, were announced on July 31 by the New York Central RR., as a sequence to its taking over by lease, early in 1930, of is allied lines, the Michigan Central RR. and the Big Four Ry., with other minor roads.

Under a new plan now to be put into effect, the separate accounting departments heretofore maintained for the leased roads will be merged to some extent with that of the New York Central and certain of the accounting offices will be consolidated in several cities. The passenger accounting offices, now at New York, Detroit and Cincinnati, will be centralized in Cincinnati; the freight accounting offices, now at Cleveland, New York, Detroit and Cincinnati will be consolidated at Cleveland, and Detroit.

The new plan has necessitated moving several hundred employees between the various cities. In the New York district, fewer than 300 employees, will move to Cleveland, Cincinnati or Detroit, during the months of August and September.

In connection with the new plan, L. V. Porter, Comptroller, has made the following appointments: G. M. Glazier, General Auditor of Revenues at N. Y. City; J. C. Wallace, General Auditor of Disbursements, N. Y. City; E. A. Wigren, Asst. Comptroller at Detroit; R. F. Davies, Local Auditor, Big Four Ry., at Cincinnati.—V. 133, p. 638.

Northern Pacific Railway.—*Abandonment, &c.*—

The I.-S. C. Commission July 24 issued a certificate permitting abandonment by the company: (1) of its so-called Boulder-Elkhorn branch extending from a connection with the line of the Great Northern Ry. at Great Northern Transfer, near Hyndman, southeasterly and northeasterly to Boulder, thence southeasterly and northerly to Queen Siding, approximately 19.61 miles, all in Jefferson County, Mont., and (2) of operation under trackage rights over the line of the Great Northern Railway between Helena and Great Northern Transfer, approximately 37.26 miles, all in Lewis and Clark and Jefferson Counties, Mont.—V. 133, p. 282.

Northern Pacific Terminal Co. of Oregon.—*Bds. Called.*

The City Bank Farmers Trust Co., as trustee, has notified holders of 1st mtge. 6% gold bonds, due Jan. 1 1933, that $104,000 of the bonds have

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been drawn for redemption for account of sinking fund at 110 on Aug. 18. Bonds so drawn will be redeemed upon representation and surrender at the office of the trustee, 22 William St., N. Y. City.—V. 133, p. 282.

Pennsylvania RR.—*Definite Bonds.*—

Definitive gen. mtge. 4¼% bonds, series D, due April 1 1981, will be ready for delivery on Aug. 10 on surrender of temporary bonds at the office of the Treasurer, Room 1846, Broad Street Station Building, Philadelphia, or 380 Seventh Ave., N. Y. City. To facilitate prompt delivery, all exchanges made by mail or express should be forwarded directly to the Treasurer at Philadelphia.

Continues Electrification Program.—

Inauguration of another major step in the advancement of the company's electrification and improvement program between Washington, Baltimore, Philadelphia and New York was announced on Aug. 6.

Work will begin at once on the construction of a new conduit system to carry signal, telegraph and telephone lines underground between Wilmington, Del., and Washington, through Baltimore.

The total cost of the entire project, including installation of extensive new cable lines, will be approximately $7,000,000 and the work of laying the conduit alone will require approximately 1,000 men at its peak, it was announced by M. W. Clement, Vice-President in charge of operation.

More than 100 miles of conduit are included in the project, which is an important preliminary step to actual work on the electrification of the Pennsylvania's lines from Wilmington through Baltimore to Washington. The work will get under way immediately and will be pushed to completion by the first of next year.

Construction of the new conduit line will complete the underground installation of the railroad company's entire system of telegraph, telephone and signal wires for a distance of 225 miles from New York to Washington. Over its heavy traffic lines, where interruption of communications or the failure of a signal for an instant might complicate the operation of trains and cause serious delays, it has been the policy of the Pennsylvania RR. to place its communications system underground and thus avoid danger from weather hazards or any interference from the overhead power system in electrified territory.

The conduit consists of six ducts in which the various wire systems will be installed. These include the railroad's important communications system and the signal system, governing the operation of all trains. This signal system, operated by remote control through sub-stations located approximately every 10 miles, sets the automatic signals which determine the movement of every train.

Carrying 108 strands of wire in the communications cable, the new telegraph and signal system will require more than 11,000 miles of wire for the installation between Wilmington and Washington. This enormous cable will have a capacity of 135 telephone and telegraph messages humming along simultaneously through its copper strands.

Following completion of each section of the conduit system, the cables will be installed as rapidly as possible. It is expected that the entire project can be completed early next year.

Special trains, carrying mixers and cars of material for manufacturing concrete on the ground, will be used to speed the work along. Mechanical conveyors on these concrete trains will feed the concrete direct from the mixers to the excavations.—V. 133, p. 795, 638.

Pere Marquette Ry.—*Government Claims* $820,512 *as Excess Income for Years* 1920-1925.—

The excess income of the road for the years 1920 through 1925 has been tentatively fixed by the I.-S. C. Commission at $1,641,025. Of this sum $820,512 is held to be due the Government under the law permitting it to recapture one half of all earnings in excess of 5¾%. The sum would be placed in a revolving fund to be loaned to needy railroads.

The decision, however, is subject to protest, argument and review before it becomes final. The recapture period covered the last 10 months of 1920 and ensuing years to and including 1925.—V. 133, p. 477.

Pittsburgh & West Virginia Ry.—*Notes Authorized.*—

The I.-S. C. Commission July 28 authorized the company to issue not exceeding $2,200,000 short-term notes, bearing interest, or to be discounted, at a rate or rates not exceeding 4½% per annum, in renewal of two notes, one for $1,700,000 and one for $500,000. The maturing notes bear interest at the rate of 4½% per annum, and mature respectively July 30 and Aug. 28 1931. The notes were secured by collateral consisting of 8,400 shares of the preferred stock and 56,800 shares of the common stock of the Wheeling & Lake Erie Railway.

The proposed notes are to bear the same rate of interest, or discount, are to have the same payee, and are to be secured by the same collateral. —V. 133, p. 282.

Rockcastle River Railway.—*Abandonment.*—

The I.-S. C. Commission July 20 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, (a) its entire line of railroad extending from Bond in a general southerly direction to a connection with a branch line of the Louisville & Nashville RR. at Viva, 12.72 miles, and (b) the abandonment by it of operation under trackage rights over the aforementioned branch line of the Louisville & Nashville RR. extending southerly from Viva, 2.81 miles, to East Bernstadt, where interchange connection is made with the latter's main line, all in Jackson and Laurel Counties, Ky.

Texas & New Orleans RR.—*Operation*—

The I.-S. C. Commission July 25 issued a certificate authorizing: (1) Extension of operations of the Texas & New Orleans RR., the International-Great Northern RR., the St. Louis Brownsville & Mexico Ry., the Beaumont Sour Lake & Western Ry., the Gulf Colorado & Santa Fe Ry., the Missouri-Kansas-Texas RR. of Texas and the Burlington-Rock Island RR. over certain railroad tracks to be constructed and (or) acquired by the Harris County-Houston Ship Channel Navigation District, extending from a connection with its existing tracks near and on the north side of the turning basin of the Houston Ship Channel, thence on the north side of the ship channel easterly, northeasterly and southeasterly to or near the point of junction of Green's Bayou with said ship channel, a distance of about eight miles, all in or near the City of Houston, in Harris County, Tex.

(2) Acquisition and (or) construction by the Harris County-Houston Ship Channel Navigation District of railroad trackage in Harris County, Texas.—V. 131, p. 2693.

United Railways Co.—*Construction, &c.*—

The I.-S. C. Commission July 20 issued a certificate authorizing the company (1) to construct a line of railroad beginning at a point on the Portland-Astoria line of the Spokane, Portland & Seattle Railway, 2.14 miles west of United Junction, near Linnton Station, and extending northwesterly to a connection with the track now operated by it for log transportation purposes, which track connects with its main line at the west end of Bridge U 2-7, a distance of 2,481 ft., all in Multnomah County, Ore. and (2) to abandon a line of railroad beginning at the present point of connection between its main line and the line of the Spokane at United Junction, near Linnton, and extending northwesterly to the west end of Bridge U 2-7, of its main line, a distance of 2.78 miles, all in Multnomah County, Ore.—V. 90, p. 1364.

Wabash Ry.—*Proposes* $10,000,000 *Note Issue.*—

The company has asked the I.-S. C. Commission for authority to pledge certain stocks and bonds as collateral for $10,000,000 in short term notes which it proposes to issue.

The securities to be pledged include 258,929 shares of Lehigh Valley common stock which the company owns. In addition, the road will pledge 1,217 shares of stock of the American Refrigerator Transit Co., 8,250 shares of stock of the New Jersey, Indiana & Illinois RR. and $508,000 of its first lien 50-year 4% terminal bonds.

The Wabash is negotiating for a $10,000,000 loan to be taken by a group of banks in order to provide for the repayment of $8,450,000 of notes now outstanding to banks in New York City and St. Louis. The funds also will provide further credit to enable the road to meet its cash requirements to July 1 1932, for operations, sinking funds and limited capital expenditures estimated at about $1,550,000.

The loan will be represented by promissory notes maturing not later than one year from date and bearing 4½% interest.

Of the total $10,000,000 credit, only $8,500,000 will be immediately available. The balance of $1,500,000 will be drawn upon only when and as required by the company and without additional collateral.

The application stated that from the discussions with bankers, it is reasonably certain that the credit can be arranged as soon as the company secures the necessary authorization.

The total worth of the stock and bonds to be put up as collateral was figured as $14,022,160. This is based upon a valuation of $40 per share or a total of $10,357,160 for the 258,929 shares of Lehigh Valley stock. The American Refrigeration Transit Co. stock holdings were valued at $2,434,000 and the New Jersey, Indiana & Illinois RR. stock at $825,000. The $508,000 first lien terminal bonds were given a market valuation of 79.92% or a total value of $406,000.—V. 132, p. 4755.

PUBLIC UTILITIES.

American Cities Power & Light Corp.—*Balance Sheet.*—

[And wholly owned subsidiaries.]

Assets—	*June 30 '31.* $	*Dec. 31 '30.* $	*Liabilities*—	*June 30 '31.* $	*Dec. 31 '30.* $
Investments	a33,639,613	32,827,988	Sec. purch. undelivered	5,230	------
Amer. Cities Pow. & Lt. Corp. cl. A stock	c332,854	59,906	Profits in suspense	46,906	------
Syndicate particip. (at market)	------	600,595	Accounts payable	------	65,164
Cash	1,258,489	407,138	Accrued liab. incl. taxes	85,931	58,169
Accounts receiv	335,773	401,227	Res. for conting	480,500	480,500
Divs. & int. receiv.	61,323	62,267	General reserve	2,257,113	2,193,409
			Capital	b27,513,550	27,172,785
			Surplus	5,238,821	4,389,094
Total	35,628,051	34,359,121	Total	35,628,051	34,359,121

a Investments, at valuation fixed by board of directors as to investments acquired prior to Dec. 31 1930 and stock dividend stock acquired since that date, and at cost as to investments purchased since that date. The aggregate value, based on market prices on June 30 1931, was $37,037,750. At June 30 1931, as compared with Dec. 31 1930, unrealized appreciation is value of investments (on the basis stated in the respective balance sheets) shows an increase of $948,826. b Serial class A stock, par value $50, 273,268 shares convertible optional dividend series, cumulative; class B stock (no par) 2,770,030 shares. c 9,400 shares convertible optional dividend series (par $50).—V. 133, p. 796.

American Light & Traction Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1931 see Earnings Department" on a preceding page.—V. 132, p. 3521.

American Utilities Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 118.

Associated Gas & Electric Co.—4½% *Debentures Offered in Exchange for Eastern Utilities Investing Corp.* 5% *Debentures.*—See latter company below.

Associated Reports Increase in Electric Output.—

For the week ended Aug. 1 the Associated Gas & Electric System reports electric output totaling 60,507,335 units (kwh.), which is an increase of 4,739,692 units, or 8.5%, over the same week of last year. Excluding sales to other utilities, electric output totaled 51,366,242 units, or 1.1%, less than the corresponding week of 1930.

Gas output for the same week was 273,894,800 cubic feet, or 6.2% under last year.—V. 133, p. 796.

Bell Telephone Co. of Penna.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 118.

Bigelow-Gas Corp.—*New Interests.*—

See Tri-State Oil & Gas Corp. below.—V. 133, p. 283.

Boston Elevated Ry.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Total receipts from all sources	$31,202,320	$33,597,154	$34,312,806
Operating expenses:			
Wages	15,481,260	16,002,334	16,295,105
Material, supplies and other items	3,047,354	2,946,319	3,064,407
Injuries and damages	891,483	920,099	1,210,168
Depreciation of road & equipment	2,732,174	2,851,914	2,847,900
Coal for power	840,613	986,709	1,055,746
Total operating expenses	$22,992,884	$23,707,378	$24,473,329
Taxes	1,757,762	1,551,842	1,695,086
Dividends (incl. rent of leased roads)	3,124,383	3,085,776	3,092,578
Subway, tunnel & rapid transit rentals	2,773,776	2,716,046	2,560,315
Interest on bonds and notes	2,450,195	2,467,444	2,538,583
Rent of leased roads	See x	51,962	47,295
Miscellaneous items	69,010	67,683	85,771
Total cost of service	$33,168,009	$33,648,133	$34,492,960
Loss or gain not including profit and loss items	loss$1,965,689	loss$50,978	loss$180,153
Profit and loss delayed items	loss3,783	50,978	180,153
Total loss or gain, including profit and loss items	loss$1,969,473	------	------

—V. 133, p. 118.

California Oregon Power Co.—*Exchange Offer.*—

The company is offering 6% cum. pref. stock, series of 1927, in exchange for 7% and 6% cum. pref. stock, on a share for share basis.

This company, which is controlled by the Standard Gas & Electric Co., filed an application with the California RR. Commission for authority to effect the exchange which is to involve not to exceed 10,000 shares and to be exchanged from time to time.

Permission was also sought to issue and sell 10,000 shares of 6% pref. stock, series of 1927, to net the company not less than 96 The proceeds derived from the sale of this stock will be used for additions and betterments.

It was announced that the exchange was being made voluntary by the Standard Gas & Electric Co. in a move to reduce the 7% and 6% pref. stock outstanding. As of March 31 1931, there was $2,883,000 of the 7% and $1,000,000 of the 6% pref. stock outstanding. On the same date there was $4,500,000 of the 6% pref. stock series of 1927 outstanding.

Some months ago it was rumored that the California Oregon Power would undertake a bond refunding program, but it is understood that this has been postponed.—V. 133, p. 477.

Calumet Rys., Inc.—*Sale.*—

The New York "Times" of Aug. 4 had the following:

Walter J. Cummings on Aug. 3 purchased the Calumet Railways, Inc. the South Shore Line Motor Coach Co. from the Midwest Motor Coach Co. from the Midland United Co. [The Midwest company was a subsidiary of the Midland Utilities Co., which in turn is a subsidiary of the Midland United Co.] The price is understood to have been in excess of $2,000,000.

The companies, which furnish street car and bus transportation to the entire Calumet district, are to be merged into a new corporation, the Chicago & Calumet District Transit Co. Much of the rolling stock will be supplanted by trackless trolleys.

In addition to being President of the new company, Mr. Cummings is head of the Chicago & West Towns Railway Car & Coach Co., Chiarman of the board of the Des Moines Ry., director and Vice President of the J. G. Brill Co. and President of the Des Moines & Central RR.—V. 132, p. 3334.

Canadian National Electric Rys.—*Suburban Line to be Discontinued.*—

The company will cease to operate the line of the Toronto Suburban Ry. on Aug.15. This line runs between Lambton and Guelph, Ont., Canada Further action with respect to continuing operation of the line must come from the trustee for debenture stock, British Empire Trust Co., Ltd., and to date no arrangements have been made. This line is one of those taken over in an amalgamation back in 1923 and business has been seriously curtailed through presence of paralleling highways which have stimulated competition by bus, truck and automobile. See also V. 133, p. 639.

Central Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4757.

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Central Public Service Corp.—*Stockholders Increase.*—The number of stockholders of this corporation increased at the rate of nearly 1,000 per month during the first six months of 1931, according to figures released on Aug. 3. Holders of the corporation's securities on July 1 totaled 70,706, an increase of 5,939 over the 64,767 stockholders on Jan. 1.

Practically all of the increase was in the customer holders of $4 pref. shares. Holders of this stock totaled 18,913 on July 1 compared with 13,226 at the first of the year.—V. 133, p. 796.

Central States Electric Corp.—*Comparative Bal. Sheet.*—

[*Including Wholly Owned Subsidiaries.*]

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*June* 30'31. $	*Dec.* 31'30. $
Investments	b90,381,661	102,228,689	5% conv. debs. series due 1948	17,377,000	18,672,000
Cent. States Elec. Corp. stock:			Optional 5½% debs., ser. due 1954	24,171,000	25,000,000
5% conv. debs.	------	871,370	Notes payable	2,500,000	3,000,000
7% pref. stock	661,123	657,525	Accts. payable	------	251,322
6% pref. stock	230,258	------	Sec. purchased undelivered	25,508	36,032
Conv. pf. stock	123,753	------	Prof. in suspense	379,720	----
Syndicate part.	122,441	1,351,532	Miscell. accrued liabilities	1,684,123	1,519,784
Cash	1,812,290	2,020,852	Dividends pay	825,997	1,518,428
Securities sold undelivered	159,961	294,068	Res. for conting	578.022	527,000
Misc. accts. rec.	112,397	47,924	Capital	a32,557,474	44,202,728
Unamor. discount on debentures	2,293,923	2,474,213	Surplus	15,798,964	15,218,880
Total	95,897,810	109,946,174	Total	95,897,810	109,946,174

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shs.; serial preferred stock (par $100), preferred stock 6% series, 101,230 shs.; convertible preferred stock, optional dividend series, 15,838 shs.; convertible preferred stock, optional series of 1929, 36,636 shs.; common stock (no par), 9,648,540 shs. b Investments, at average cost including valuation placed by the board of directors upon stock dividend stock received (carried to surplus) except as to common stock of Shenandoah Corp., valued at below cost, $103,895,531 less reserve of $13,513,871 (consisting of $11,897,373, transferred from capital surplus arising from reduction of stated value of common stock pursuant to authority granted by stockholders, Feb. 11 1931; and $1,616,497 appropriated, as an interim reserve, from income for the six months period ended June 30 1931), $90,381,661. The aggregate value, based on market prices on June 30 1931 (less cross-holding reserve of $3,180,079), was $98,120,970. At June 30 1931, as compared with Dec. 31 1930, unrealized depreciation in the value of investments (on the bases stated in the respective balance sheets) shows a reduction of $15,838,714 (determined before deduction from book value at June 30 1931 of investment reserve transferred from capital surplus).

The corporation is obligated to deliver 16.553 shares of the North American Co. common stock at $82 per share upon the exercise of outstanding purchase warrants exercisable on or before May 1 1933; also, 24,197 shares at $50 per share upon the exercise of an option extending to July 31 1937. —V. 133, p. 796.

Chicago & Calumet District Transit Co.—*Acquisitions.*—See Calumet Rys., Inc. above.

Chicago Local Transportation Co.—*Plan Upheld.*—Circuit Court Judge Stanley H. Klarkowski, at Chicago, in a written opinion has upheld the ordinance and the enabling legislation working toward consolidation of the Chicago traction companies into the Chicago Local Transportation Co. The case will be appealed to the Supreme Court of Illinois for final decision. The Supreme Court is not likely to reach a decision intil late this year.

Dissenting Committee to Oppose Plan Formed.—Formation of a committee to oppose the Insull reorganization plan for Chicago traction companies has been announced. The dissenting committee is composed of Darrow B. Fulton, Chicago, representing the estate of Nancy Carver Lathrop Campbell, daughter of Levi Z. Leiter; W. Wallace Alexander, estate of William L. Elkins, Philadelphia; H. C. Edmonds, Chicago, estate of John F. Bass, and C. H. Wilmerding, Secretary, expert on Chicago's traction problems. The committee contends that those who deposited securities under the plan should now be permitted to withdraw them because after the plan was declared operative it was found necessary to test its legal basis in the courts.

The committee has submitted a booklet with calculations supporting its objections to the plan. In it the committee charges that the plan would dilute Surface Lines bonds and discriminate against all classes of Surface Lines security holders to the extent of many millions of dollars for the benefit of the holders of the present Elevated Line securities.

"The Elevated's allotments represent 45% of the total voting power," reads the analysis of the dissenting committee. "This compares with a contribution of earning power, ajdusted for depreciation, of 19% of the total earning power on the basis of results for the 12 months ended Jan. 31 1930, or 13% if the results of the last fiscal year were used as the basis of calculation." Such voting power is said to give control of the new company to holders of the Elevated's securities for which no earnings ever have accrued when adjusted for depreciation according to the 1930 ordinance requirements.

Before the Surface Lines' apportionment of earnings under the plan can even approach the amount they will have contributed, the Elevated's will have been multipled over 2½ times, the committee declares. Such apportionment of voting power and earning power is said to be particularly unjustifiable in view of evidence of inefficient operation of the Elevated and efficient operation of the Surface Lines.

In summarizing its case the committee further states the opinion that the proposed financial structure of the new company is unsound, in that the sale of junior securities will be practically impossible. This will result in failure to extend the properties according to franchise obligations, or in dilution of present securities almost without limitation.—V. 133, p. 639.

Chicago Railways Co.—*Interest Payment.*—The Committee on Securities of the New York Stock Exchange having received notice that interest due Aug. 1 of 2½% is being paid on the 1st mtge. 5% gold bonds, due Feb. 1 1927 (stamped as to return of 15% principal) upon presentation of bonds for endorsement of payment. The Committee ruled that said bonds be quoted ex-interest 2½% on Aug. 1, that the bonds continue to be dealt in "flat."—V. 132, p. 4586.

Columbus Ry., Power & Light Co.—*Earnings.*—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3334.

Consolidated Gas Co. (N. J.).—*Bonds Called.*—Holders of 1st & ref. mtge. 50-year 5% gold bonds due April 1 1965, totaling $1,000,000, are notified that the Jersey Central Power & Light Co., successor to the Consolidated Gas Co. of New Jersey, has elected to call and redeem on Oct. 1 1931 all bonds outstanding on that date at 110 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.

The company will purchase any bonds presented for purchase prior to Oct. 1 1931 at the office of the trustee, at 110 and int. to Oct. 1, discounted on a true discount basis at the rate of 2% per annum.—V. 124, p. 3627.

Consolidated Gas Utilities Co.—*Omits Dividend.*—The company has omitted the regular quarterly dividend of 55c. per share on its class A stock, due at this time. This company is controlled by the United Gas Corp., which owns a majority of the stock.—V. 132, p. 4238.

Dakota Central Telephone Co.—*Merger Proposed.*—See Northwestern Bell Telephone Co. below.—V. 132, p. 2190.

Dominion Gas & Electric Co.—*Bonds Used to Pay for Subscriptions to American Equities Co. Stock.*—See International Utilities Corp. under "Industrials" below.—V. 132, p. 4408.

Eastern New Jersey Power Co.—*To Retire Bonds.*—Holders of 1st mtge. gold bonds, 6% series of 1949, 5½% series of 1949, 5% series of 1949, and 5% series of 1959, aggregating $10,300,000, are notified that the company has elected to call and redeem these issues on Jan. 1 1932 at 105 and int. Payment will be made at the office of the trustee, the Irving Trust Co., 1 Wall St., N. Y. City. The company will purchase any of these bonds presented for purchase prior to Jan. 1 1932, at the office of the trustee at 105 and int., discounted on a true discount basis at the rate of 2½% per annum.—V. 133, p. 478.

Eastern Utilities Investing Corp.—*Over $12,000,000 of 5% Bonds Deposited Under Exchange Offer.*—The Associated Gas & Electric Securities Co., Inc., in a recent letter to the holders of 5% gold debentures, due 1954, of Eastern Utilities Investing Corp., said in part:

The market action of the Eastern Utilities Investing Corp. 5% gold debentures, due 1954, has indicated that many of the holders of these debentures wish to dispose of their holdings, in spite of a satisfactory earnings showing for the year 1930 and assurance by the bankers, Harris, Forbes & Co., who, with Halsey Stuart & Co., Inc., headed the syndicate which sold this issue, that the debentures were adequately protected. The selling is apparently due principally to the fact that investment company securities, such as those of Eastern Utilities Investing Corp., are not in favor with the investing public, who seemingly fear for the safety of income and principal in the face of the continued decline in security prices.

For the benefit of those holders who may be desirous of substituting the obligation of a company which controls and operates public utility properties for that of an investing company, Associated Gas & Electric Securities Company, Inc., hereby offers the opportunity, for a limited period, subject to the conditions stated below, of exchanging their present holdings of such debentures, on a par for par basis, for Associated Gas & Electric Co. conv. 4½% gold debentures due 1949. Accrued interest will be adjusted, as of the date of delivery to the depositary named below of the debentures of Associated Gas & Electric Co., so as to be continuous but not overlapping.

The Associated Gas & Electric Co. conv. 4½% gold debentures due 1949 are selling at a price considerably above the Eastern Utilities debentures. They are on a parity with other debentures of Associated Gas & Electric Co. and are convertible by their terms into its class A stock, at the option of the holder only. They are available both in coupon and fully registered form.

Holders desiring to accept this offer should deposit their debentures with the public National Bank & Trust Co. of New York, 76 William St., N. Y. City, depositary.

A later notice to the holders of 5% gold debentures due 1954 stated in part:

Notice is hereby given that the requisite amount of Eastern Utilities Investing Corp. 5% debentures due 1954 having been deposited with the Public National Bank & Trust Co. of New York under the offer to exchange said debentures, the offer has been declared operative.

For the benefit of such remaining holders of 5% debentures as desire to make this exchange, the offer has been extended until the close of business Aug. 31 1931. No further extension can be made.

In view of the large volume of deposits an arrangement has been made to increase the maximum to be accepted to $15,000,000. Over $12,000,000 of the debentures having already been deposited, at the rate deposits are now being received it is likely that the maximum limit will soon be reached. —V. 133, p. 797.

Elmira Natural Gas Corp.—*To Start Drilling.*—This corporation, which holds leases on more than 2,000 acres in the Tioga field and leases on other lands in New York State, expects to start drilling operations in the near future, it is announced by President J. Norton Wood. The Tioga leases are located near the Meaker well, the Close wells and nearby producing wells of the Lycoming Natural Gas Corp., the Sylvania Gas Co., and holdings of the Penn-York Natural Gas Co., a subsidiary of Cities Service Co., and the Pennsylvania Power & Light Co. The firm owns an interest in the Ashton No. 1 well in the Tioga field.

In addition to Mr. Wood, officers of the corporation include: Thomas J. Bush, Vice-President; Verne G. Wells, Secretary and Charles Kretschman, Treasurer.—V. 132, p. 4239.

Engineers Public Service Co.—*Consolidated Balance Sheet June 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop., plant, &c.	320,845,776	294,248,156	Preferred stock	y41,075,334	y33,911,839
Excess of stock value of sec. of sub. cos. as of date acquisit'n over par or stated value thereof	------	8,956,626	Pref. stock scrip	796	1,791
Investments	14,667,514	14,698,951	Common stock	z58,056,963	z58,038,605
Cash	4,272,475	5,496,192	Com. stock scrip	6,232	8,840
Notes receivable	393,480	293,902	Pref. stk.(subs.)	a71,252,752	68,487,308
Accts. receivable	7,416,807	7,544,239	Prem. on stock (subs.)	103,704	152,408
Mat'l & supplies	3,414,939	3,445,303	Stock subscribed for (subs.)	62,647	------
Prepayments	814,504	1,125,672	Bonds (subs.)	153,480,500	138,421,000
Subscr. to stock	38,245	------	Coupon notes (subs.)	3,000,000	4,370,500
Sinking funds	x7,688,029	7,067,531	Notes payable	10,165,000	1,648,491
Special deposits	x5,158,978	595,891	Accts. payable	1,653,029	1,902,189
Unamortiz. debt disc. & exp.	8,589,912	7,183,170	Accts. not yet due	4,312,681	4,831,348
Unadjust. debits	670,058	590,122	Divs. declared	591,659	582,935
			Retire. reserve	21,443,589	20,627,905
			Oper. reserves	318,436	374,493
			Unadjust. credits	750,128	723,075
			Min. int. in cap. and surplus of subs. (earned) surp. $180,636	763,806	888,545
			Earned surplus	6,933,461	16,274,483
Total	373,970,718	351,245,756	Total	373,970,718	351,245,756

x Includes $7,788,000 bonds of subsidiaries held in sinking funds and in escrow, uncancelled. y Represented by 158,080 shares of $5 dividend convertible preferred, 196,921 shares $5.50 cumul. dividend preferred and 75,000 shares $6 cumul. dividend preferred stock, all of no par value. z Represented by 1,909,713 shares of no par value. a Represented by 757,133 shares.—V. 133, p. 119.

Federal Light & Traction Co.—*Usual Stock Dividend.*—The directors have declared the regular quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable Oct. 1 to holders of record Sept. 14. Like amounts were paid in each of the 10 preceding quarters.—V. 132, p. 4758.

Fifth Avenue Bus Securities Corp.—*Bal. Sheet June 30.*

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$18,262	$15,503	Capital stock	x$8,843,708	y$5,843,468
Accts. receivable	4,376	3,998	Surplus	22,639	19,502
Investments	5,843,708	5,843,468			
Total	$5,866,347	$5,862,969	Total	$5,866,347	$5,862,969

x Represented by 590,564 no par shares.

Our usual comparative income account for 6 months ended June 30 1931 was published in V. 133, p. 785.—V. 133, p. 797.

Florida Public Service Co.—*Earnings.*—For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 478.

General Gas & Electric Corp.—*Regular Dividends.*—The directors have declared the regular quarterly dividends of 7½c. per share on the class A common stock and on the class B common stock, both payable Oct. 1 to holders of record Aug. 31.

Dividends on the common stocks, class A and class B, will be applied to the purchase of common stock, class A, at the rate of $5 per share, and certificates for full shares and scrip for fractional shares will be issued to the holders of such stocks unless written notice is given to the corporation prior to Sept. 10 1931 by said holders of their election to take said dividends in cash. Upon request the corporation will retain the scrip for fractional shares and credit same to the stockholders' account until a full share has accumulated, at which time a full share certificate will be delivered.

On July 1 and Oct. 1 1930 and on Jan. 2 1931, the company paid a quarterly dividend of 7½c. per share on the class B common stock, while on July 1 last a distribution of 15c. per share was made on this issue.

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The directors have also declared the regular quarterly dividends of $1.75 per share on the $7 cum. pref. stock and $2 per share on the $8 cum. pref. stock, payable Oct. 1 to holders of record Aug. 31.

The directors further declared the regular quarterly dividend of $1.50 per share on the $6 conv. pref. stock, series A and B, payable Sept. 15 to holders of record Aug. 14.—V. 132, p. 4587.

Illinois Bell Telephone Co.—*Franchise Signed.*—

Mayor Cermak of Chicago Ill. on July 30 signed the ordinance for the franchise of the above company. The franchise will cover a period of 23 years and according to its terms the City of Chicago will have immediately available $4,500,000 on back compensation due for the period since the old franchise expired in January 1929.

The telephone franchise ordinance was passed July 20 after an all-night battle in the council by a vote of 37 to 12. The contract of the telephone company with the city government will expire in 1952 after which six months' notice by either city or company is sufficient to terminate it.

Revenue to be paid the city is fixed at 3% of the company's gross revenues while the old ordinance specified gross receipts.

The company has accepted the franchise recently passed by the Chicago City Council and gave the city a check for $4,759,709, of which $4,454,864 was for back franchise taxes from Jan. 8 1929 to March 31 1931 and the balance $304,845, was accrued interest on the amount due since the expiration of the former ordinance. Second quarter franchise taxes will be due on Sept. 1.

Earnings.—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 119.

Illinois Power & Light Corp. (& Subs.).—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Fixed capital	$218,778,097	Capital liabilities	x$225,042,000
Cash held by trustee	240,026	Notes payable	504,000
Cash & due from banks	3,107,680	Accounts payable	2,010,210
Notes & accounts receivable	5,116,522	Consumers deposits	704,851
Materials & supplies	2,708,455	Taxes accrued	1,766,852
Prepayments	287,820	Int. & divs. accrued	1,871,650
Misc. investments	7,607,196	Accounts with affil. cos	79,789
Sinking fund	112,891	Paving assessments	339,583
Special deposits	1,908,365	Adv. on pref. stock sales	164,130
Accts. with affil. cos	3,413,074	Misc. def. credits	119,237
Unamortized bond discount	4,882,245	Reserves	13,093,591
Misc. def. debits	237,582	Surplus	3,321,559
Treasury securities	617,500		
Total	$249,017,453	Total	$249,017,453

x Includes $39,792,200 of $6 cumulative preferred stock represented by 435,000 shares, no par, and $30,000,000 of common stock represented by 600,000 shares, no par.—V. 133, p. 286.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133 p. 641.

Intercontinents Power Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 133, p. 797.

Interstate Railways Co.—*Earnings.*—

For income statement for six months ended July 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet July 31.

Assets—	1930.	1931.	*Liabilities*—	1930.	1931.
Invests., securs.	$9,402,417	$9,479,194	Coll. trust bonds	$7,908,400	$7,908,400
Accts. receivable	876	770	Capital stock	1,010,000	1,010,000
Cash	653	927	Profit & loss	485,548	562,492
Total	$9,403,948	$9,480,892	Total	$9,403,949	$9,480,892

—V. 132, p. 2581.

Jersey Central Power & Light Co.—*Bond Redemption.*—

From the proceeds of the recent bond financing made by this company, consisting of $32,000,000 1st mtge. 4½% series C bonds (V. 132, p.4761), the company has arranged for the redemption of a substantial part of its former funded debt, bearing larger rates of interest. These redemptions include $17,572,000 1st mtge. & ref. 5½% gold bonds; $2,000,000 Consolidated Gas Co. of N. J. 5% gold bonds and $761,000 Monmouth Lighting Co. 1st mtge. collat. trust 5% gold bonds.

The company has offered to purchase any of these bonds, discounted on a true discount basis, so that holders may obtain the proceeds immediately.

The company has also deposited sufficient funds to pay all the outstanding 1st mtge. 5% bonds of Shore Lighting Co. and 1st mtge. 5% bonds of Lake wood Gas Co.

In addition to the funds provided for refunding purposes, a portion of the financing was used to acquire all of the assets of the Eastern New Jersey Power Co. This latter company likewise has called for redemption all of its outstanding 1st mtge. bonds, aggregating $10,300,000. The company has also offered to purchase these bonds through the trustee on a true discount basis.—V. 133, p. 797, 480.

Kansas Power & Light Co.—*To Issue Stock.*—

The Kansas P. S. Commission has granted an application of this company to issue stock in the amount of $24,600,000. The company intends to take over the obligations and management of the United Light & Power Co., the Kansas Pipe Line & Gas Co., the Western Gas Co., the Western Pipe Line Co., the McPherson Gas Co. and the Kingman County Gas Co. —V. 132, p. 4054.

Keystone Telephone Co.—*Earnings.*—

For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. '641.

Lamoska Power Corp.—*New Interests.*—

See Tri-State Oil & Gas Corp. below—V. 120, p. 2147.

Michigan Gas & Electric Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3884.

Midland Utilities Co.—*Sells Motor Coach Subsidiary.*—

See Calumet Rys., Inc., above.—V. 132, p. 3146.

Monmouth Lighting Co.—*Bonds Called.*—

Holders of 1st mtge. & coll. trust 30-year 5% gold bonds due June 1 1946 are notified that the Jersey Central Power & Light Co., successor to Monmouth Lighting Corp., has elected to call and redeem on Dec. 1 1931 all bonds outstanding on that date at 105 and int. Payment will be made at the Freehold Trust Co., trustee, Freehold, N. J.

The company will purchase any bonds presented for purchase prior to Dec. 1 1931 at the office of the trustee, at the redemption price of 105 and int. to Dec. 1, discounted on a true discount basis at the rate of 2½% per annum.—V. 120, p. 1327.

National Electric Power Co.—*July Output.*—

Operating subsidiaries of this company and National Public Service Corp. report total electric output for July of 168,070,000 kwh. This represents an increase of 20.8% over July 1930, when total production amounted to 138,109,000 kwh.

Total output in the first seven months of the year amounted to 1,000,734,000 kwh., a gain of 16.9% over the same period in 1930. The National group is the eastern division of the Middle West Utilities System, operating almost entirely along the Atlantic seaboard.—V. 133, p. 481.

Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 481.

National Public Service Corp.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 798.

New Bedford Gas & Edison Light Co.—*Rates Upheld.*—

The Massachusetts Department of Public Utilities has denied the application of customers of this company for a reduction in electricity rates. Revenues have been falling off while local taxes have been increased, stated the Commission in its decision.

At the same time, the Commission denied the petition of the company for authority to purchase property of Marion Gas Co. Both companies are controlled by the New England Gas & Electric Association.—V. 132, p. 4241

New England Gas & Electric Assn.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 287, 121.

New York Steam Corp.—*Government Contract.*—

The largest supply of purchased steam ever arranged for by the U. S. Government will be furnished by the above corporation to the U. S. Treasury Department for its buildings on Manhattan Island. Under this arrangement, not only all these Government buildings now being supplied, but all those to be erected in the future and adjacent to its system of mains will be provided with steam for heating and miscellaneous purposes by the corporation.

Buildings now operating individual boilers will abandon these and the new buildings will be erected without steam generating plants, depending entirely upon the New York Steam Corp. for their supply. When all the buildings now contemplated by the Government are completed, the total cubic capacity to be heated by this arrangement will be approximately 100,000,000 cubic feet, which is equal to about three times the cubic capacity of the Empire State Bldg. It will require close to 500,000,000 pounds of steam per year to meet this demand for heating, hot water supply and other purposes.

Buildings included in the new arrangement are the new Parcel Post Bldg. at 29th and 30th Streets, 9th to 10th Aves.; the Pennsylvania Post Office Bldg. on Eighth Ave. from 31st to 33rd Streets; the Federal Court House and Downtown Post Office, Park Row and Broadway; the Sub-Treasury Bldg. at Wall and Nassau Streets; the proposed Annex to the Pennsylvania Post Office on Ninth Ave., 31st to 33rd Streets; the Appraisers' Stores Bldg. at Varick and West Houston Streets; the Custom House in Bowling Green; the Government Warehouse at Washington and Christopher Streets; the new Assay Office Bldg. at South St. and Old Slip; the proposed Federal Court Bldg.; and the proposed Federal Office Bldg. on Vesy St.

Not only is this the largest contract of its kind ever awarded by the Government but it is with one exeption the largest closed by the New York Steam Corp.; the exception being for supplying steam for all purposes to the New York Central group of buildings which constitute a total capacity of 200,000,000 cubic feet and require 1,500,000,000 pounds of steam per year.

By purchasing its steam instead of generating it individually at each building, the Government is not only effecting a large saving in fuel bills, but by being relieved of the necessity for boilers in these buildings, the Government will be able to add 75,000 sq. feet in usable space for office or storage purposes. The Government will also save a large sum which would have to be spent for the purchase of an installation of boilers and for the maintenance of a crew to operate the equipment.

This contract will also mean a marked contribution to the elimination of traffic congestion and smoke abatement in New York. To supply the coal and carry away the ashes for individual heating of these buildings, would require about 100 five-ton trucks on the coldest winter day, and of course, the fumes and smoke resulting from individual heating will be entirely eliminated.

The corporation is planning to spend $25,000,000 for expansion in the next five years in order to meet the demands of this and other large contracts that have been obtained. It now operates five central steam generating plants and more than 60 miles of steam mains in Manhattan.—V. 132, p. 2387.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 642.

Niagara Lockport & Ontario Power Co.—*Sale of Plant.*

The New York P. S. Commission on July 31 approved the sale of the electric plant of this company in Jamestown, N. Y., and in the villages of Falconer and Celeron and part of the town of Ellicott, Chautauqua County, N. Y., to the City of Jamestown, which will hereafter serve the city and these surrounding municipalities with electricity.

This sale is the result of negotiations started by Chairman Milo R. Maltbie of the Commission, who suggested that the company sell its plant to the City in order to eliminate duplication of service and competition in the City of Jamestown. In approving the sale the Commission adopted an opinion written by Commissioner Maurice C. Burritt.

The purchase price is $750,000, of which $300,000 will be paid when possession is taken. This will be paid from the accumulated surplus earnngs of the municipal plant and the remaining payments will be made from future earnings of the plant in five annual instalments of $100,000 each and a final instalment of $50,000.

A 10% reduction in rates in Jamestown, N. Y., is proposed to be made by the City in the near future.—V. 132, p. 4242.

Northwestern Bell Telephone Co.—*Asks I.-S. C. Commission for Authority to Acquire Controlling Stock Interest in Two Companies.*—

The company has asked the I.-S. C. Commission for authority to acquire a controlling stock interest in the Tri-State Telephone & Telegraph Co., which operates in southern Minnesota, including the telephone exchange in St. Paul. The Northwestern will acquire 99,198 shares of stock of the Tri-State company out of a total of 100,000 shares for $19,501,101. This stock is now held by the Tri-State Consolidated Telephone Co., which controls the Tri-State Telephone & Telegraph Co.

The Northwestern in another application has asked the Commission for authority to acquire the principal toll lines of the Dakota Central Telephone Co. at their book value, which was about $1,078,000 as of Oct. 31 1930. The Dakota Central operates in North and South Dakota.—V. 132, p. 3714.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 642.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 642.

Pacific Public Service Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 121.

Pennsylvania State Water Corp.—*Subs. to Expand.*—

Growth of the canning industry in Cambridge, Md., has necessitated considerable expansion of the plant of Dorchester Water Co., a subsidiary of the Pennsylvania State Water Corp., which in turn is a subsidiary of the Community Water Service Co., it is announced. The work now in progress will give the company an added capacity of 1,728,000 gallons of water per day. Two automatic turbine-type pumps, with a combined capacity of 2,304,000 gallons daily, are being installed to take care of the additional load.—V. 131, p. 2696.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 643.

Public Service Co. of Northern Illinois.—*Permanent Bonds Ready.*—

Permanent 1st lien & ref. mtge. 4½% gold bonds, series F, due April 1 1981, are now ready and exchangeable for the temporary bonds originally issued, Halsey, Stuart & Co., Inc., announces.—V. 133, p. 799.

Radio Corp. of America.—*Court Asks Additional Particulars Be Filed by 11 Tube Manufacturers.*—

Judge Nields in the U. S. District Court at Wilmington, Del., has handed down an order directing that additional particulars be filed by the 11 independent radio tube companies who have filed damage suits totaling $23,500,000 against the corporation.

The court order directs the 11 companies, who have joined in one action, to name in the bill of particulars all radio tube dealers who cancelled orders and refused to pay for tubes already purchased because of inability to

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because of inability to dispose of the tubes by reason of Clause 9 in the RCA licensee contract and to name and specify the plants of the 11 companies which are alleged to have been disorganized and rendered unfit by reason of Clause 9. The court also ordered the plaintiffs to name the radio tube dealers who refused to buy the plaintiff's tubes and to specify the quantities of tubes which the plaintiffs sold between January 1925 and March 1927 and the prices the plaintiffs received.

The court refused to order the plaintiffs to supply additional information which had been sought by Radio Corp. of America and also refused to order the plaintiffs to file a detailed account of damages they suffered.

Grants License.—

The Freed Television & Radio Corp., effective Aug. 1, will manufacture television and radio equipment under a direct license of the Radio Corp. of America. The new licenses now being issued by the latter cover television patents held by this corporation as well as radio.

Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 799, 643.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft), Germany.—*To Increase Capitalization.*—

The stockholders will vote Aug. 14 on increasing the authorized capita stock from Rm.243,000,000 to Rm.246,000,000.

The share capital at present amounts to Rm. 243,000,000, consisting of 589,000 bearer shares having a nominal value of Rm. 400 each and 370,000 registered shares having a nominal value of Rm. 20 each. It is now proposed to increase the share capital by Rm. 3,000,000 by issuing 150,000 registered shares with a nominal value of Rm. 20 each, thereby increasing the total share capital to Rm. 246,000,000.—V. 133, p. 799.

Rochester Gas & Electric Corp.—*Earnings.*—

For income statement for twelve months ended June 30 see "Earnings Department on a preceding page.—V. 133, p. 799, 288.

Rockford (Ill.) Electric Co.—*Bonds Called.*—

Twenty-three thousand dollars ($23,000) 1st & ref. mtge. 5% 30-year gold bonds, due March 1 1939, have been called for payment Sept. 1 next at 105 and int. at the Guaranty Trust Co., successor trustee, 140 Broadway, N. Y. City.—V. 131, p. 3877.

San Antonio Public Service Co.—*Court Continues Suit for Forfeiture of Charter Brought by State.*—

The suit for forfeiture of the charter of the company and for an injunction to restrain it from doing business filed in the District Court at Austin, Tex., recently by Attorney-General James Allred, has been continued by Judge Charles A. Wheeler to Oct. 5. The company is alleged to have engaged in the sale of gas and electric supplies and equipment which business it is held is not permitted by its charter.—V. 129, p. 129.

Sandwich Windsor & Amherstburg Ry.—*Acquisition.*

Financial responsibility for Windsor's street railway system became vested in the above company when the directors at a meeting on July 31 went through the formalities necessary to take the system over from the Ontario Hydro Electric Commission.

One of the formalities complied with was the passing of a $500,000 debenture by-law to guarantee deficits, this guarantee being demanded by the Commission which continues to operate the system for the new company. (Detroit "Free Press.")—V. 110, p. 1643.

Societe Financiere de Transports et d'Entreprises Industrielles ("Sofina").—1930 *Results.*—

The company, better known as Sofina, reflected, in its annual earnings of 155,432,000 Belgian francs against 116,217,000 in 1929, the healthy growth taking place in European electrification, despite depression.

Total assets amounted to 2,824,000,000 francs on Dec. 31 1930, against 3,019,000,000 at the close of 1929, the decline being accounted for in offsetting reductions in the current liability and asset accounts of the balance sheet.

Distribution of net income of the past two years is shown below:

	1931.	1930.
5% to 200,000 preferred shares	1,000,000	1,198,000
5% first div. shares, 25 francs	5,000,000	3,493,000
Carryover	8,357,000	4,376,000
Administration	6,075,000	6,429,000
675 francs to common shares	135,000,000	100,720,000
Total	155,432,000	116,217,000

—V. 130, p. 3372.

Southeastern Gas & Water Co.—*Bonds Offered.*—A. C. Allyn & Co., Inc., Bond & Goodwin, Inc., and Mark C. Steinberg & Co. are offering at 95 and int., to yield about 6.70%, $1,000,000 1st lien sinking fund gold bonds, 6% series, due June 1 1941. Each bond will be accompanied by a non-detachable warrant giving the holder the right to receive without cost a voting trust certificate representing two shares of common stock of the company for each $100 par value of the bond on or before June 1 1932.

Dated June 1 1931; due June 1 1941. Interest payable J. & D. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. Dec. 1 1935, this premium of 5% decreasing at the rate of 1% on Dec. 2 1935 and on each Dec. 2 thereafter to and incl. Dec. 2 1939. Principal and int. payable at Chase National Bank, New York, trustee, or at the option of the holder at Harris Trust & Savings Bank, Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. Upon proper application as provided in the trust agreement, company agrees to refund any taxes assessed and paid by any bondholder by reason of the ownership of bonds of this issue or receipt of the interest thereon under the laws of any State or possession of the United States, not in excess of 5 mills per annum on each dollar of principal amount, to holders resident in such State or possession.

Listed on the Chicago Stock Exchange.

Data from Letter of Phillips B. Shaw, President, New York, Aug. 4.

Business and Property.—Company (a Delaware corporation) supplies at retail, through its subsidiary companies, water, manufactured gas or natural gas to 24 communities in Pennsylvania and West Virginia. Ice and refrigeration service is also furnished in Hagerstown, Md. In addition to the retail distribution, natural gas is supplied a wholesale under contract to Libby-Owens-Ford Glass Co., Hope Natural Gas Co., Godfrey L. Cabot, Inc., United Fuel Gas Co., Central Kentucky Natural Gas Co. and other companies.

The subsidiary water companies serve Mahanoy City, Spangler, Galeton and four other communities in Pennsylvania. The aggregate storage capacity of these properties is estimated at more than 260 million gallons and average daily consumption is approximately 2½ million gallons. The manufactured gas companies, with combined daily generating capacity of 300,000 cubic feet and holder capacity of 93,000 cubic feet, serve the nearby communities of Mt. Carmel, Ashland and Diamondtown, Pa. The communities served by these water and gas properties have populations estimated to exceed 56,000.

The natural gas group, in addition to the wholesale distribution mentioned above, supplies gas at retail in Montgomery, Madison and other communities in West Virginia and Kentucky, having populations totaling approximately 10,000. Most of these communities are located in the Kanawha Valley, an important industrial district of the State of West Virginia. 28,747 acres of gas lands are under lease in the long-lived West Virginia and Kentucky fields, upon which acreage there are 235 producing gas wells. Estimated reserves exceed 33 billion cubic feet.

Capitalization (To Be Outstanding upon Completion of This Financing).

1st lien sinking fund gold bonds 6% series due 1941 (this issue)	$1,000,000
General lien 6% gold bonds, due June 1 1944	2,354,000
Class A participating stock	177,691 shs.
Common stock	750,000 shs.

Note.—In addition, the present operating subsidiary companies wil have outstanding in the hands of the public, upon completion of this financing, mortgage indebtedness aggregating $470,040.

Security.—Secured by pledge with the trustee of all of the bonds and capital stock (except a 1% minority interest in the capital stock of one subsidiary) of the subsidiary companies operating in West Virginia, including $1,250,000 of bonds. Company will covenant that no additional first mortgage bonds of natural gas subsidiary companies will be issued unless they are simultaneously pledged as additional security for the first lien sinking fund gold bonds, subject, however, to the right of the company to issue additional first lien gold bonds against additions, extensions and improvements to the presently existing properties. In addition, there will be pledged with the trustee all capital stock of all other present operating subsidiary companies.

Based on valuations by Loeb & Shaw, Inc., the properties owned by the subsidiary companies have a sound value largely in excess of the first lien sinking fund gold bonds to be presently outstanding.

Earnings.—For the 12 months ended April 30 1931 the consolidated earnings of company and its subsidiaries, giving effect to this financing, have been as follows:

Gross earnings, all sources	$818,926
Oper. exps., maint. & local taxes, and prior charges of subs	524,743
Net earnings before interest, reserves and Federal taxes	$294,183
Annual interest requirements on 1st lien sinking fund gold bonds (this issue)	60,000

Net earnings as shown above were 4.9 times annual interest requirements on the first lien sinking fund gold bonds to be presently outstanding. After deducting depreciation and depletion in the amount of $102,019, there remains a balance of $192,164, or 3.2 times such interest requirements.

Sinking Fund.—Company will covenant to make sinking fund payments to the trustee on June 1 of each year from 1933 to 1940, inclusive, such annual payments increasing from $50,000 to $100,000 during the years mentioned. All moneys in the sinking fund are to be used exclusively for the purchase, acquisition, retirement or redemption of bonds of the 6% series due 1941 at or below the current redemption price, and all bonds so acquired are to be canceled. More than 63% of this series should be retired prior to maturity by the action of the sinking fund.

Management.—General supervision of the properties will be under the direction of Loeb & Shaw, Inc.—V. 133, p. 800.

Southern Ice & Utilities Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 122.

Southern Natural Gas Corp.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 122.

Southwest Gas Utilities Corp.—*Dividend Earned.*—

In connection with the passing of the quarterly dividend due Aug. 1 on the $6.50 cum. pref. stock, President Charles G. Laskey reported that, although the dividend was earned, the board felt it necessary to conserve the company's cash position until some of its present problems were settled and business conditions gave prospects of a return to normal. He added that the management had been successful in effecting substantial economies in operating and administration costs, as well as in the costs of gas purchased.

Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 800.

Stamford & Western Gas Co.—*Tenders.*—

The New Jersey National Bank & Trust Co., 790 Broad St., Newark, N. J., will until Aug. 20 receive bids for the sale to it of 1st (closed) mtge. 7% sinking fund gold bonds, dated April 1 1928, to an amount sufficient to exhaust $27,000 at prices not exceeding 102½ and int.—V. 130, p. 3541.

Toronto Suburban Ry.—*Discontinues Operation.*—

See Canadian National Electric Rys. above.—V. 120, p. 959.

Tri-State Oil & Gas Corp., Elmira, N. Y.—*Merger.*—

The corporation on Aug. 3 announced that it would assume a one-third interest in the Bigelow Gas Corp. of Rochester, N. Y., and a third interest in the Lamoka Power Corp. of Sodus, N. Y.

Officials announced also that the name of the company will be changed to the Tri-State Gas & Electric Corp.

Representative Gale H. Stalker, President of the Tri-State company, becomes a director of the Lamoka company, which plans to use gas in producing electric power, augmenting its water power.

Tri-State Telephone & Telegraph Co.—*Proposed Merger*

See Northwestern Bell Telephone Co.—V. 132, p. 3715.

United Gas Improvement Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3528.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 122.

Western Union Telegraph Co.—*Subsidiary Acquires Aero Alarm Co. Properties.*

See Aero Alarm Co. under "Industrials" below.—V. 133, p. 482.

West Ohio Gas Co.—*Proposed Acquisition.*—

Purchase of the physical properties and franchises of the Delphos (Ohio) Gas Co. by the above company is proposed in a petition filed with the Ohio P. U. Commission. The Delphos company supplies Delphos with gas service while the West Ohio Gas Co. serves Lima and nine neighboring communities.

The Delphos gas distribution facilities are interconnected with the West Ohio Gas Co.'s system of gas transmission lines by a pipeline extendng from Lima to Delphos, a distance of approximately 13 miles. Gas which is being transmitted through this pipeline at present is being sold at wholesale to the Delphos Gas Co. by the West Ohio Gas Co. Operation of the Delphos facilities as an integral part of the West Ohio system is desirable, the petition points out, since the properties are physically connected.

Value of the Delphos Gas Co.'s property has been estimated at $143,-502.10 as of Jan. 10 1931, according to the petition. The property is subject to $53,000 1st mtge. 6% gold bonds which the West Ohio Gas Co. proposes to assume in connection with the purchase.

Stock, &c., Approved.—

The Ohio P. U. Commission has authorized the company to issue $300,-000 in 6% refunding bonds as of Dec. 1 1924, to mature Dec. 1 1954, and to sell at not less than $94 and 3,600 shares of no par common to sell at $25 a share to reimburse the treasury for capital expenditures of $483,849.85. —V. 133, p. 643.

Wisconsin Power & Light Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Paine, Webber & Co., E. H. Rollins & Sons, Inc., A. B. Leach & Co., Inc., and Emery, Peck & Rockwood Co. are offering at 103 and int., yielding over 4.80%, $2,000,000 1st lien & ref. mtge. 5% gold bonds, series G.

Dated July 1 1931; due July 1 1961. Interest payable J. & J. in New York or Chicago, without deduction for Federal income taxes no wor hereafter deductible at the source not in excess of 2%. Denom. c*$1,000, $500 and $100, and r* 1,000 or any multiple thereof. Red. all or part, at any time, upon 30 days' notice at following prices and int.: On or before June 30 1936, at 105; after June 30 1936, but on or before June 30 1941, at 103; after June 30 1941, but on or before June 30 1946, at 102½; after June 30 1946, but on or before June 30 1951, at 102; after June 30 1951, but on or before June 30 195[illegible], at 101; after June 30 1956, but on or before June 30 1960, at 100½; after June 30 1960, at 100. Company will agree to reimburse the holders of series G bonds, if requested within 60 days after payment of the tax, for the Penn. and Conn. taxes not exceeding four mills for each dollar of the principal of the bonds, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Continental National Bank & Trust Co. of Chicago, trustee.

Issuance.—Authorized by P. S. Commission of Wisconsin.

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Data from Letter of Marshall E. Sampsell, Pres., Aug. 4.

Business.—Company, a Wisconsin corporation, now supplies, without competition, electric light and power service to 269 communities situated in 30 counties of central and southern Wisconsin, including the cities of Beloit, Fond du Lac, Sheboygan, Janesville, Beaver Dam, Lake Geneva and Monroe. Eighteen communities are supplied with gas, four with water, one with street railway, six with urban bus service, 99 with interurban bus service, four with interurban railway service, and two with heating service. In addition to the territory served direct, the company wholesales electrical energy to 64 tributary communities. The population of the territory served, directly or indirectly, is estimated to exceed 700,000, and the territory embraces the well known and prosperous manufacturing and dairying country lying west and north of the city of Milwaukee.

Capitalization Outstanding with Public (Upon Completion of Present Financing)

Preferred stock, 7% cumulative ($100 par)	$11,174,300
Preferred stock 6% cumulative ($100 par)	5,769,100
Common stock ($100 par)	13,593,500
1st lien & ref. mtge. gold bonds (incl. this issue)	a22,575,400
Divisional bonds, mtgs. closed (Various issues 5s and 6s, maturing 1931 to 1956 incl.)	12,390,500

a $2,043,400 are 6% series A, due Dec. 1 1942; $1,182,000 are 6½% series B, due Sept. 1 1948; $8,350,000 are 5% series E, due May 1 1956; $9,000,000 are 5% series F, due Dec. 1 1958, and $2,000,000 will be 5% series G, due July 1 1961.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes of the company.

Security.—Bonds will, together with all other bonds issued under mtge., be secured by a first mortgage on important divisions constituting approximately 45% of the value of all properties now owned, and will be further secured by a direct mortgage lien on the remaining property, rights and franchises of the company now owned or which may be hereafter acquired, subject to $12,390,500 divisional bonds now outstanding under mortgages which have been closed, and subject, as to hereafter acquired property, to liens existing thereon at the time of acquisition.

Maintenance and Renewal Fund.—Mortgage provides that during each calendar year, the company shall expend or cause to be expended by its subsidiaries an amount equal to not less than 10% of the gross earnings from operation of the mortgaged properties and properties of its subsidiaries, for (a) the making of repairs, renewals and replacements; (b) the making of extensions, or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds; or, (c) the redemption and cancellation of any bonds issued under and secured by this mortgage.

Earnings and Expenses.

12 Months Ended—	June 30 '31.	Dec. 31 '30.	Dec. 31 '29.
Gross earnings	$10,286,439	$10,518,834	$9,984,797
Oper. exps. incl. maint., taxes & rentals (but not incl. deprec'n)	6,077,384	6,366,934	6,134,460
Net earnings	$4,209,054	$4,151,900	$3,850,337
Interest charges on funded debt	1,664,179	1,568,378	1,363,859

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to $1,790,410.

Property and Territory.—Company now owns and operates 46 electric generating stations, of which nine are steam and 37 are hydro-electric, having combined capacity of 55,104 kw. Company also has 2,640 miles of interconnected high voltage transmission lines that radiate over an area of approximately 15,000 square miles extending through 30 counties in the rich and highly developed central and southern portion of the State of Wisconsin. The transmission lines are inter-connected with those of other public utility companies serving adjacent territory. Company has eight gas plants, of which the Fond du Lac and Beloit manufacturing plants are among the largest in the State of Wisconsin. Five of the gas plants are connected by approximately 100 miles of high pressure gas transmission pipe line. The total rated daily capacity of the company's gas plants exceeds 5,285,000 cubic feet. Company also owns and operates the street railway system serving the city of Sheboygan. A fleet of 87 motor busses is owned and operated throughout certain divisions of the territory served.

The company now has under construction at Sheboygan on Lake Michigan a new large steam power station, the first unit of which will be completed in September and have a capacity of 30,000 kw. The building and equipment are designed so as to provide for further units. The location of the power station is ideal in that adequate condensing water is available from Lake Michigan and coal shipped in via the Great Lakes is obtainable at a low price. This new generating station, together with the other existing power plants of the company, all of which will be interconnected, permits of an ample supply of economical power for the increasing demands for light and power service in the territory served.

Management.—Corporation is a part of the Middle West Utilities System. —V. 132, p. 3339.

Woburn (Mass.) Gas Light Co.—*To Issue Stock.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of 1,098 additional shares of capital stock at par ($100 per share). The proceeds, aggregating $109,800, are to be applied principally to the payment of notes outstanding April 30 1931, to the amount of $104,402.—V. 124, p. 509.

Worcester Consolidated Street Ry.—*Foreclosure.*—

A letter dated July 31 has been sent to holders of 1st & ref. mtge. gold bonds, debenture bonds, and certificates of deposit therefor, announcing that "the bondholders' protective committee has instructed counsel to proceed with foreclosure." The letter adds that "the committee had hoped arrangements could have been made to pay one year's interest on Aug. 1 1931, but it was not able to accomplish this."—V. 132, p. 2389.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced.—Revere Copper & Brass reduced prices of its brass and copper products to basis of 7¾c. a pound, delivered Connecticut Valley, for electrolytic copper from former basis of 8c. Boston "News Bureau" Aug. 5, p. 5.

Copper for Export Cut ¼ Cent a Pound.—The price of copper for export was reduced ¼c. a pound to 8c., c.i.f. European base ports, a new low record. New York "Times" Aug. 5, p. 35.

American Writing Paper Reduced Salaries.—All officials and salaried employees accept a 10% cut in pay, effective Aug. 1. "Wall Street Journal" Aug. 1, p. 6.

Wage Cuts Censured.—In its first decision since the inception of an investigation of labor conditions in the Colorado coal fields several months ago the State Industrial Commission has censured companies making wage reductions. "Sun" Aug. 5, p. 9.

Ship Lines Give Out New Low Rate List.—The new schedule of rates for transatlantic passage, based on the recent action of the transatlantic passenger conference in reducing rates for first-class accommodations by 10 to 30% and third-class by 13% has been announced by the member lines of the conference in New York. N. Y. "Times" Aug. 4, p. 21.

Adams-Millis Corp.—*Shipments—Earnings.*—

1931—July—1930.	Increase.	1931–4 Mos.–1930.	Decrease
$694,061 $655,854	$38,207	$4,209,786 $4,339,108	$129,322

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The consolidated balance sheet at June 30 1931 shows current assets of $2,712,090, against current liabilities of $367,922, a ratio of 7.3 to 1. Cash and marketable securities totaled $1,667,936, which alone was over 4.5 times total current liabilities.

On Feb. 1, corporation retired the remaining $192,200 of its second preferred stock, leaving the outstanding capitalization consisting of $1,750,000 7% first preferred stock and 156,000 shares of no par value common stock.—V. 132, p. 4245.

Aero Alarm Co.—*Payment on Bonds—Property Sold at Foreclosure.*—

Approximately $600,000 in cash is being distributed to the holders of company's collateral trust 7% gold bonds, series A, B, and C, it has been announced by Smith, Camp & Riley, Ltd.

There issues have been in default and this re-payment which represents the return of principal in full, has been made possible through the sale of the company's properties to the National District Telegraph Co., a subsidiary of Western Union Telegraph Co.

The Aero Alarm Co. formerly provided automatic fire and police alarm services in a large number of cities in the United States. The company has been in difficulties for approximately a year, and the present settlement is being made following innumerable delays as a result of legal entanglements of its contracts.—V. 120, p. 2685.

Aero Underwriters Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of June 30 1931 shows total assets, including bonds and stock (market value $3,117,752), of $5,019,100. Total capital and surplus amounted to $4,282,013.—V. 131, p. 3878.

Air-Way Electric Appliance Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Pratt E. Tracy, President, in his report to stockholders, states that during the past six months the financial position of the company has not only been maintained, but greatly strengthened in the relationship of current assets to current liabilities. As of June 30 the ratio was 9 to 1, as compared to 6.8 to 1 on Dec. 31 1930. There also has been a decided improvement in cash on hand in banks. On Dec. 31 last the corporation had $58,900 in banks. The report of June 30 showed $404,803 in banks.

Mr. Tracy reported that while the operations for the first six months reflected a loss of $29,240, the loss was due to expenses incurred in the heater division of the corporation. The cleaner division, which manufactures the air-way sanitary system, and on which the corporation's original strength was founded, showed a small profit during the first half of this year.

Mr. Tracy's report stated that all expenses are being carefully supervised and that considerable progress had been made in effecting operation economies.—V. 132, p. 3340.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 288.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

As of—	July 31 '31.	June 30 '31.	Jan. 1 '31.	July 31. '30
Unfilled orders	$9,001,000	$9,032,000	$13,002,000	$15,699,000

—V. 133, p. 644, 289.

Altorfer Bros. Co., Peoria, Ill.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the common stock. The last quarterly distribution of 35 cents per share was made on May 1 1931.

In connection with the above action, President Silas H. Altorfer last week stated as follows:

"While we have had a loss in the first six months of 1931 as against a net profit of $181,391 in the first half of 1930, our principal reason for omitting the common dividend is the fact that we are going to need substantial working capital to take care of a large contract recently closed, which is going to keep us operating full time and overtime for some period. We will close our plant for a period of two weeks from Aug. 3 1931 for the purpose of taking inventory and then we will start on our new contract."

New Contracts.—

Entrance of the Westinghouse Electric & Mfg. Co. into the household electrical washing machine field was marked in Chicago this week by approval of a contract with Altorfer Bros. Co., Peoria, Ill., which will produce three models for the Westinghouse company.

The Altorfer firm also announced closing of contracts to manufacture new washer models for the Federal Electric Co. and Fairbanks, Morse & Co., of Chicago.

"The contracts and demand for the new ABC Model 77 washer will require largest production of our history in all departments, compelling overtime operation for some period," said President Silas H. Altorfer.

Altorfer Bros. Co. is one of the largest makers of washing machines. It also produces ironers and electro-tables for mechanizing kitchen operations. It has factories at Peoria and Roanoke, Ill., and in Granby, Can. It now manufactures under a total of four washer brands, ABC, Westinghouse, Fedelco and Fairday.—V. 132, p. 2189.

Amerada Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 289.

American Brown Boveri Electric Corp.—*Earnings.*—

For income statement for 6 months ended Jan. 30, see "Earnings Department" on a preceding page.—V. 132, p. 4591.

American Chicle Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable Oct. 1 to holders of record Sept. 12. An extra dividend of the same amount was paid in each of the preceding six quarters.—V. 133, p. 483.

American Concrete & Steel Pipe Co.—*Preferred Stock Offered.*—M. H. Lewis & Co., Los Angeles are offering $1,000,000 8% convertible and participating preferred stock at par ($25 per share).

Preferred as to assets and 8% cum. dividends of $2 per share per annum, and in event of liquidation is entitled to $25 per share before any distribution is made to the common stock. Red. on any div. date on or after Sept. 1 1934 upon 30 days' notice at par plus 5% premium with all accrued dividends. Dividends payable Q.-M. Registrar, Farmers & Merchants National Bank of Los Angeles. Transfer agent, Citizens National Trust & Savings Bank, Los Angeles.

Conversion Privilege.—Each share of preferred stock is convertible at the option of the holder into one share of common stock on any dividend date except shares called for redemption, which may be converted at any time after the call but not later than ten days before the redemption date.

Participation Feature.—No dividends may be paid on the outstanding common stock until all current and cumulative dividends at the rate of 8% per annum shall have been paid on the preferred. Both classes participate equally share for share in any additional cash dividends after payment of $2 per share per annum on the outstanding pref. and common stock.

Capitalization—	Authorized.	Outstanding.
8% cum. & partic. pref. ($25 par)	$1,500,000	$1,000,000
Common stock (no par)	130,000 shs.	65,000 shs.

Data from Letter of Wm. A. Johnson, President of the Company.

History.—Company was incorp. in Delaware for the purpose of acquiring the assets and business of Western Concrete Pipe Co. and its subsidiaries, the inception of which company dates back to 1907, and of the Bent Concrete Pipe Co. and its subsidiaries, which company had its inception in 1910. The consolidation therefore has brought together two of the oldest units in the concrete pipe industry.

The company is the largest manufacturer of centrifugally spun reinforced concrete pipe in the United States, having developed this business to a higher degree than any other manufacturer. Centrifugally spun concrete pipe has a wide range of application and use in sewer, storm drains and in water transmission for municipalities and others where pressures are involved. Its high carrying capacity and durability are favorable factors. It is especially in the pressure field that the company, by reason of its extensive experimental work in an experienced organization, has developed an outstanding position in the industry. It is also engaged in the manufacture and sale of concrete pipe of all classes, comprising machine made pipe of smaller sizes and reinforced concrete pipe of larger sizes for sewer and storm drain construction.

The total of the company's real estate, buildings and equipment is conservatively valued by the company at over $1,500,000. The main plant is located in Los Angeles, covering a site of 37 acres on Firestone Boulevard. Additional plants are maintained at San Diego and Oakland, Calif.; Tacoma, Wash.; Phoenix, Ariz.; Salt Lake City, Utah; Fort Worth and Dallas, Texas. Company also has readily moveable equipment available with which it can quickly establish a plant at any location where desirable to overcome freight rates or other long-distance transportation problems. All of the plants are modern, efficient in their operation and are in charge of personnel which is thoroughly experienced in the business and familiar with the company's policies and methods of manufacturing.

Officers and Directors.—Wm. A. Johnson, President; Ernest F. Bent, Executive Vice-President; J. M. MacAdam, Vice-President; H. H. Jenkins, Vice-President; G. F. Hyatt, Secretary and Treasurer.

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Patents and Licenses.—Company holds licenses from the American Hume Concrete Pipe Co. giving it the right to manufacture centrifugally spun concrete pipe under the Hume Process in the United States and Canada. In addition to these licenses, the company has developed and patented improvements, devices and processes the use of which it enjoys exclusively.

Purpose.—The proceeds from the sale of this preferred stock will be used for additions to plants and equipment, liquidation of current indebtedness and for working capital. Company now contemplates the establishment of additional plants in territories where there are immediate prospects of obtaining large orders which should prove highly profitable.

Earnings.—For the first five months of 1931 net cernings after deducting all operating expenses, including depreciation, were reported by the company as $154,324.

Based on this five months' record the management estimates annual net earnings at over $300,000. These estimated earnings are, therefore, equal to over 3½ times maximum annual preferred stock dividend requirements of $80,000 per annum. After deducting these preferred dividend requirements and dividends of $130,000 on the outstanding common stock, balance available for additional dividends on preferred and common would amount to $90,000.

Due to inventory and other write-offs and competitive conditions which existed in the industry during 1929 and 1930, an operating deficit was sustained in that period after deduction of unusually ample depreciation. However, for the preceding four years, viz.. 1925 to 1928, the consolidated net earnings amounted to $1,412,365, or an average of $353,091 per annum.

Consolidated Balance Sheet as of May 31 1931 (Adjusted to Give Effect to This Financing).

Assets—		*Liabilities*—	
Cash	$171,536	Land purchase contracts, &c.	$7,412
Acc'ts receivable, less reserve ($7,995)	86,357	Accounts payable	108,372
Due from municipalities	710,793	Wages accrued	25,036
Inventory of mat'ls & supplies	222,352	Due to sub-contractors	279,488
Plant property (less deprec.)	1,583,710	Accrued int., taxes & insurance	17,580
Miscellaneous assets	192,071	Land purchase contracts, &c. (not current)	84,542
Prepaid taxes, ins., exps., &c.	19,456	Due to American Hume Concrete Pipe Co	39,178
Patent rights (less amortization, $34,983)	64,569	Employees deposit on purchase of common stock	5,568
Deferred assets	200,000	Preferred stock	1,000,000
		Common stock (61,027 shs.)	1,220,540
		Capital surplus	408,574
		Profit and loss surplus	54,552
Total	$3,250,845	Total	$3,250,845

American Equities Co.—*Offer Made to Stockholders by International Utilities Corp.*—See latter below.—V. 133, p. 801.

American Ice Co.—*July Sales.*—

Temperatures during July in the territory served by this company were the highest for that month for the past 20 years, and as a result it sold 15,000 tons more ice than in July 1930. This was an increase of 2½% in ice sales for the month.

In line with the easier tone in commodity prices, however, the price of ice was easier, and despite the larger volume, earnings of the company for the month will not be up to those of July 1930. Last year the company July profit was $1,135,890 after interest but before depreciation and Federal taxes, comparing with $1,095,842 in July 1929. This year earnings are reported only quarterly, after deduction of depreciation and Federal taxes.

Last year in August the company had a profit of $1,008,717 after interest but before depreciation and Federal taxes. The month started with abnormally high temperatures, but the latter part was cooler, so that for the month the average temperature was only normal. The present month has started with high temperatures.—V. 133, p. 801.

American Machine & Metals Inc.—*To Acquire Tolhurst Division of General Laundary Machinery Corp.*—See Latter company below.

Comparative Balance Sheet.

Assets—	*June 30 '31.*	*July 1 '30.*	*Liabilities*—	*June 30 '31.*	*July 1 '30.*
Cash in banks and on hand	$420,235	$399,773	Notes payable	$200,000	$174,943
Notes and trade accept. receiv.	a1,827,127	1,352,880	Accounts payable	173,825	277,407
Acc'ts receivable	b969,095	1,456,219	Accr. int., taxes, insurance, &c.	47,196	57,585
Accr. int. receiv.	163,778	152,440	Advance payments on contracts	13,826	22,648
Inventories	1,037,817	1,523,534	Reserve for contingencies	151,922	------
Investments	247,263	199,854	Conv. s. f. 6½s	2,325,000	2,486,500
Depos. with insur. agents & to secure bids	42,778	------	Capital stock	d3,532,722	3,532,722
Ore reserves and mineral rights	1,622,077	1,683,006	Capital surplus	1,380,855	1,830,752
Fixed assets	c1,384,427	1,547,257			
Deferred charges	110,748	67,592			
G'd-will, pats.,&c.	1	1			
Total	$7,825,348	$8,382,556	Total	$7,825,347	$8,382,556

a Net after deduction of reserve for doubtful accounts of $74,778. b Net after deductions of reserve for doubtful accounts of $49,670. c After depreciation of $1,570,293. d Represented by 195,000 no par shares.—V. 133, p. 802.

American Solvents & Chemical Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1993.

American Steel Foundries Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4246.

American Stores Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

While the sales for six months ended June 30 last decreased 2.86%, tonnage sales increased 15%.

Company operates approximately 2,750 food stores, mostly in Pennsylvania and New Jersey, in addition to which it owns and operates nine bakeries and nine warehouses. Company recently opened 24 stores in Syracuse, N. Y., and surrounding territory.—V. 133, p. 289.

American Thread Co.—*Earnings.*—

Years End. Mar. 31—	1931.	1930.	1929.	1928.
xNet profit	$890,068	$1,309,053	$1,710,941	$2,253,091
Employ. pension fund	50,000	200,000	300,000	200,000
Preferred dividends	244,921	244,994	244,990	245,042
Common dividend	648,000	810,000	1,080,000	810,000
Reserve for contingency	------	------	------	200,000
Balance, surplus	def$52,853	$54,059	$85,951	$798,049

x After providing for bond interest, depreciation and taxes and reducing the inventories at March 31 to cost or market value, whichever is lower.

Comparative Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	y9,859,029	10,241,865	Preferred stock	4,890,475	4,890,475
Investments	2,935,224	3,119,416	Common stock	x10,800,000	10,800,000
Co.'s own bds. pur.	734,000	------	1st m. gold bonds	4,000,000	4,000,000
Cash with trustees	5,680	6,402	Accts. pay. & acer. charges	394,268	389,036
Inventories	5,821,885	6,006,812	Prov. for Federal income taxes	75,151	143,538
Accts. & notes rec.	2,108,881	2,115,623	Accrued interest	91,668	91,667
State & municipal notes and bonds	2,426,835	2,304,052	Unpaid divs. and bond coupons	5,680	6,402
Cash	872,197	949,168	Reserves	1,720,121	1,609,897
Deferred charges	171,267	186,167	Surplus	2,957,635	2,998,489
Total	24,934,998	24,929,503	Total	24,934,998	24,929,503

x Represented by 1,200,000 shares of $10 par value stock, of which $9 per share is paid up. y After depreciation of $7,060,321.—V. 131, p. 791.

Anaconda Wire & Cable Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3530.

Anglo-American Corp. of So. Africa, Ltd.—*Operations.*

The operating figures as given in last week's "Chronicle," page 802, cover the three months ended June 30 1931.—V. 133, p. 802.

Arcadia Mills, Spartanburg, S. C.—*Refinancing Approved.*—

A refinancing plan proposed by the directors was approved by the stockholders at a meeting held on July 30. It is reported that the plan provides for the execution of a mortgage on the plant for the funding of current floating debt and authorizes the issuance of $870,000 in new 7% pref. stock. A proposal that holders of the new pref. stock should have a voting right if the dividends became in arrears for one quarter was changed to give the owners immediate right to vote upon issue of stock.—V. 131, p. 2068.

Arizona Commercial Mining Co.—$1 *Liquidating Div.*—

The directors have declared a liquidating dividend of $1 a share, payable August 14 to holders of record August 8. An initial dividend of $1 a share in liquidation was paid on Feb. 28 last.—V. 132, p. 1226.

Associates Investment Co.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	193 . $
Cash	2,186,652	2,270,810	Coll. trust notes	10,613,200	10,905,100
Notes receivable	15,454,460	15,038,959	Accts. payable	14,166	33,661
Repossessed cars	37,898	47,866	Fed. income tax	65,455	69,733
Cash val. of life ins	2,770	2,076	Deferred liabilities	283,027	------
Stock subs. rec.	------	68,148	Reserves	374,859	662,901
Office furn. & fix.	45,857	39,700	Unearned disc. on notes receiv.	973,717	991,514
Home office bldg.	295,000	295,000	Preferred stock	1,300,000	1,300,000
Other assets	98,427	130,380	Common stock	x4,494,457	3,928,043
			Paym'ts on emply. stock subscrip.	2,182	1,982
Total	18,121,064	17,892,940	Total	18,121,064	17,892,940

x Represented by 78,436 shares (no par).—V. 133, p. 483.

Atlas Utilities Corp.—*Extends Holdings.*—

The corporation has acquired voting control of the Sterling Securities Corp., an investment trust of over $20,000,000 of assets at market values as of June 30 1931, and in excess of 63% of the outstanding common stock of the Ungerleider Financial Corp., an investment trust with assets in excess of $9,000,000 as of June 30 1931.

These acquisitions bring Atlas Utilities Corp. into the limited group of investment trusts with assets of approximately $48,000,000 and upward. The Atlas company purcchased a large majority of its holdings in the Sterling Securities Corp. in the open market and the balance of its shares from large holders in the company. In the case of both the Sterling and Ungerleider corporations, the buying by Atlas dates back for some time, it is stated.

Floyd B. Odlum, President of the Atlas company, on Aug. 3 stated that the acquisition of several other trusts was planned in line with the company's desire to expand its activities. The Atlas corporation expects to consolidate all of the companies in which it is now interested in the latter part of the year by acquiring the various minority interests through an exchange of stock.

As of July 31 1931, the Atlas Utilities Corp. had acquired in excess of 90% of the net outstanding stock of Jackson & Curtis Investment Trust Associates, a trust with assets of approximately $1,000,000. (See V. 133, p. 289.).

The following table shows the trusts taken over by Atlas Utilities Corp. in the last 14 months, with their approximate net assets as of June 30:

Trust.	*Net Assets.*	*Acquired.*
All American General Corp	$4,000,000	June 1930
*Exide Securities Corp	6,000,000	Aug. 1930
Power & Light Securities Trust	2,500,000	Mar. 1931
Selected Stocks, Inc	700,000	Mar. 1931
Iroquois Share Corp	1,800,000	May 1931
General Empire Corp	2,500,000	June 1931
Jackson & Curtis Investment Trust Associates	1,000,000	July 1931
Ungerleider Financial Corp	9,000,000	July 1931
Sterling Securities Corp	20,000,000	Aug. 1931

* Now called the Allied Atlas Corp.

In addition, Atlas corporation contracted in June 1931 to manage the Federated Capital Corp.

The following directors of the Atlas Utilities Corp., were elected to the board of the Sterling Securities Corp. They are: Floyd B. Odlum, E. K. Hall, O. L. Jonstone and L. Boyd Hatch. Mr. Odlum and Mr. Hatch were chosen members of the executive and investment committees.

Dividends Set Aside for Full Year for Payment on $3 Cumulative Preference Stock, Series A.

Mr. Odlum added that L. Boyd Hatch, John W. Donaldson, O. L. Johnstone and W. A. Peterson, all closely associated with Atlas corporation, have been elected directors of the Ungerleider Financial Corp.

The Atlas corporation on Aug. 3 announced that inasmuch as the trust has an increasingly large portfolio of non-dividend paying stocks of investment trust, in accordance with its present program of expansion, funds have been set aside for the payment for one year of dividends on the $3 pref. stock, series A. These dividends have been declared.—V. 133, p. 289, 124.

Auburn (Ind.) Automobile Co.—*July Shipments.*—

Month of—	*July* '31.	*June* '31.	*July* '30.
Shipments (No. of Auburn & Cord cars)	2,580	3,205	646

Shipments for the first seven months of 1931 amounted to 30,240 cars, or 16,549 cars more than for the entire year 1930. In the 12 months of 1929, the peak year for the company and for the industry, Auburn shipped 22,567 cars.

Ninety-two dealers were added in July, giving the company new high dealer representation.—V. 133, p. 290, 124.

Automatic Washer Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

On June 30 1931 company had current assets of $568,606 and current liabilities of $50,620, as against $650,204 and $112,075 respectively, on Dec. 31 1930.

New President.—

W. Neal Gallagher, formerly Vice-President and General Manager, has been elected President, succeeding H. L. Ogg. Mr. Ogg will continue as a director.—V. 133, p. 290.

Autosales Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 645.

Baltimore Tube Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3531.

(Ludwig) Bauman & Co. (& Sub.).—*Earnings.*—

Year Ended June 30—	1931.	1930.	1929.
Net sales	$13,666,794	$11,751,559	$11,238,347
a Cost of goods sold	11,302,222	9,677,086	9,074,728
Depreciation on buildings	135,495	139,012	135,650
Bad accts. writ. off & provided for	1,173,554	941,902	878,944
Interest paid	445,554	473,822	454,576
Provision for Federal income tax	79,507	51,767	71,309
Subordinated bonuses	145,372	161,436	202,067
Net profit	$385,090	$306,534	$421,074
Earns. per sh. on 150,000 shs. com. stk. (no par) after allow. for pref. divs	$1.03	$0.49	$1.17

a Including selling, operating, administrative and other expenses, less miscellaneous income (exclusive of officers' and employees' bonuses subordinated by contract to dividends on 1st pref. stock).

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Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	299,416	300,280	Notes payable	2,500,000	2,210,000
Accts. receivable	x8,100,299	7,038,029	Acc s. payable	358,457	241,150
Inventories	906,987	1,338,836	Accrued Fed. income axes	------	14,367
Pref. stock purch. from employees	30,720	66,390	Prov. for conting. liability	613,563	517,894
Cash surr. val. of life insurance	166,014	150,916	Conv. 7% cumul. 1st pref. stock	2,169,500	2,215,000
Prepaid ins., int., supp., &c.	110,278	137,653	6½% non-cumul. 2nd pref. stock	1,189,800	1,189,800
Net worth of Elbeco Realty Corp	1,662,988	1,601,136	Common stock	y178,000	178,000
Fixed assets	283,392	306,873	Surp. arising from reval. of invest. in Elbeco Realty Corp	1,657,988	1,596,136
Good-will	1	1	Surplus approp. for pref. stock sinking fund	225,000	150,000
			Earned surplus	2,667,785	2,627,766
Total	11,560,096	10,940,114	Total	11,560,096	10,940,114

x After allowance for doubtful accounts of $1,199,105. y Represented by 150,000 no-par shares.—V. 131, p. 1718.

Baragua Sugar Co. (Compania Azucarera Baragua).—*Reorganization Plan.*—See Punta Alegre Sugar Co. below.—V. 133, p. 484.

Belding Hemingway Co.—*Retiring Notes.*—

At the annual stockholders meeting on March 3 the proposition to authorize the directors to purchase up to 25,000 shares of common stock was put before the stockholders but there were not sufficient votes present to authorize this purchase. Under the laws of the State of Connecticut, a concern must have the authority of at least three-fourths of the votes of the outstanding stock to authorize the purchase of its own common stock.

During 1930 the company purchased and retired the outstanding shares of preferred stock.

There were outstanding $1,950,000 of the 10-year 6% conv. gold notes on Feb. 13. On Aug. 1 1931 there were outstanding of these notes $1,329,000.—V. 132, p. 4769.

Bessemer Limestone & Cement Co.—*New Director.*—

William R. Daley of Otis & Co. has been elected a director, succeeding Richard Inglis, resigned.—V. 133, p. 645.

Bickford's, Inc.—*Sales Increase.*—

1931—*July*—1930.	*Increase.*	1931—7 *Mos.*—1930.	*Increase.*
$624,945 $472,294	$152,651	$4,588,096 $3,371,096	$1,217,000

—V. 133, p. 645, 290.

Blaw-Knox Co., Pittsburgh.—*Dividend Rate Decreased.*

The directors have declared a quarterly dividend of 25c. per share on the no par common stock, payable Sept. 2 to holders of record Aug. 17 This places the stock on a regular $1 annual basis as against $1.50 per share previously.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4769.

Blue Ridge Corp.—*Comparative Bal. Sheet.*—

Assets—	*June 30 '31.* $	*Dec. 31 '30.* $	*Liabilities*—	*June 30 '31.* $	*Dec. 31 '30.* $
bInvestments	117,110,016	120,199,608	Accts. payable	44,660	119,792
bSynd. partic. (at cost)	57,314	1,764,618	Res. for accrued expenses	51,536	45,013
Divs. rec. & int. accrued	891,748	1,084,986	Res. for conting.	118,746	80,000
Accts. receivable	142,114	71,679	Preferred stock	43,963,250	45,108,250
Cash	2,511,064	350,171	Common stock	a7,489,098	7,488,747
			Capital surplus	66,342,132	68,485,601
			Operating surp.	2,702,833	2,143,657
Total	120,712,255	123,471,063	Total	120,712,255	123,471,063

a Represented by 7,489,098 no par shares. In addition common stock is reserved for (*a*) conversion of pref. stock, 1,318,897 shares; (*b*) dividends on pref. stock, 1,143,303, and (*c*) exercise of warrants (to purchase at any time shares of common stock at $20 per share issued as of Jan. 1 1930 to Shenandoah Corp. $228,301 shares. b The value of the above assets on June 30 1931, taking listed securities (over $97% of the total) at market prices and the remaining securities at estimated fair value, and after deducting crossholding reserves—was $76,361,787.—V. 133, p. 803.

Bon Ami Co.—*Dividend Disbursing Agent.*—

The Bankers Trust Co. has been appointed transfer agent and dividend disbursing agent for the above company.

Earnings.—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 803.

Borg-Warner Corp.—*Subs. Sales Gain.*—

The July electric refrigerator sales of the Norge Corp., a division of Borg-Warner Corp., were substantially greater than during the same month of 1930, it was announced by Howard E. Blood, President of the subsidiary company. This is the most favorable monthly gain shown yet this year, although the average month this far in 1931 reveals a noticeable increase above the average of the first seven months of 1930.

The reason given by Mr. Blood for the continuous monthly gain this year is the start of the summer sales drive that is already under way in midwestern and eastern states, with 6,000 salesmen participating in those areas. It began July 15 and will continue until Sept. 15 as an organized effort to prevent the usual summer decline in sales volume. The west coast campaign will start August 1 and continue until October 1. Other reasons for the favorable sales gain in 1931 have been traceable to the addition of large national distributors to the Norge organization, as well as the stimulus provided through recent introductions of new refrigerator models.

So far in 1931 the Norge division of Borg-Warner has contributed an important amount of the earnings of the Borg-Warner group of companies.

Earnings.—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks and on hand	$3,929,930	$3,721,999	Notes pay. & curr. bond maturities	191,402	229,705
Call loans and marketable securs.	4,249,821	4,474,423	Accts. payable and accr'd expenses	y2,690,751	3,433,482
Customers' acc'ts rec., less reserves	2,955,045	3,807,940	Notes payable	55,465	79,792
Cust. notes rec'le.	68,758	50,505	Special reserve	151,934	------
Other acc'ts rec'le.	231,042	231,739	Dividends payable	377,010	990,955
Mat'ls, supp., &c.	5,187,214	6,949,796	Pref. stock of constituent cos.	------	299,600
Insur. prem., &c., prepaid charges	761,502	704,358	Prov. for Fed. tax	See y	See y
Stocks, bonds and notes of other companies, &c.	z1,116,616	964,591	Bonds outst'g (constituent cos.)	1,776,500	1,860,000
Prop., plant & eq.	x17,799,445	17,905,075	7% pref. stock	3,760,000	3,880,000
Good-will & pats.	548,566	714,181	Com. stk. outst'g.	12,308,090	12,307,530
			Scrip certificates	2,114	2,674
			Minority interest	176,539	1,331
			Surplus	15,358,133	16,489,520
Total	36,847,939	39,574,590	Total	36,847,939	39,574,590

x After depreciation of $8,343,012. y Includes Federal taxes. z Includes 14,025 shares common and 650 shares pref. of Borg-Warner Corp.—V. 133, p. 484.

(E. J.) Brach & Sons, Chicago.—*Dividend Decreased.*—

The directors have declared two quarterly dividends of 25 cents each, payable Sept. 1 and Dec. 1 to holders of record Aug. 15 and Nov. 14, respectively. This compares with quarterly distributions of 50 cents per share made previously.

In commenting on the reduction, E. J. Brach, Vice-President and Treasurer, said in part:

"Up to May 1 the company showed a gain in tonnage shipped of 18% over both 1930 and 1929 to that date and a gain in dollar sale of 5% for the period. Net profit up to that date has been almost on a par with last year. During May and June, however, both volume and profit have not been equal to a year ago, due principally to the heat and the sharp recession in general business since May 1, which noticeably has affected the sale of candy."

As of June 30 last the company had cash and call loans of $379,053 as against cash on Dec. 31 1930 of $507,668. Marketable securities totaled $1,173,529 as compared with $948,630. Inventories gained somewhat during the six months to $676,197 from $538,319. Current liabilities on June 30 last were $177,854 as compared with $156,014 on Dec. 31.—V. 132, p. 1228.

Bucyrus-Erie Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividends of 25 cents per share on the common stock, par $10, and 62½ cents per share on the conv. preference stock, par $5, ordinarily payable about this time. Distributions at these rates were made on the respective issues from April 2 1928 to and including July 1 1931.

The directors, however, declared the regular quarterly dividend of 1¾% on the 7% pref. stock, par $100, payable Oct. 1 to holders of record Sept. 5.

A statement issued by the company says:

The directors feel that owing to the uncertainty of the present business situation and the fact that the company has not earned its full dividend requirements in the first six months and the unfavorable prospect of earning them in the last six months, the wisest policy for them to pursue to is conserve the financial resources of the company to as great an extent as is possible.

The cash the company has in hand at present will be needed for working capital as business increases and by taking no action at this time on the two junior issues, the resumption of dividends upon these two clases of stock will follow at an earlier date than if this cash is utilized now in the payment of dividends which are not currently earned.

It is with a certain satisfaction that we call your attention to the following essential facts of the financial condition of the company, taken from the recent published semi-annual statement.

The company had no loans of any kind and its only current indebtedness consisted of accounts payable and the dividend payable July 1 1931. Current assets were approximately $12,512,000, being about 6 2-3 times current liabilities of $1,887,000. The latter figure included in addition to current indebtedness accrued taxes and sundry reserves.

The inventories of the company are at the lowest point in the past three years. The plants are in a high degree of effectiveness. New products have been introduced during this year and many economies have been made effective—all of which places the company in a very strong position to take full advantage of the turn of business when it comes.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
aLand, bldg., mach. & equipment	13,424,282	13,561,017	Common stock	5,600,000	5,600,000
Cash	2,693,152	2,492,082	7% pref. stock	6,830,000	6,830,000
U. S. Treas. notes	380,742	350,219	Conv. pref. stock	2,095,560	2,095,560
Acc'ts and notes receivable, &c.	4,220,526	6,076,953	Accts. payable	498,712	735,250
Advances pay. on purch. contr.	36,710	------	Accrued tax and sundry reserves	834,743	1,189,896
Inventories	5,180,646	5,739,035	Adv. pay on contr.	32,410	129,411
Securities	b3,474,503	2,479,923	Dividends	521,470	521,475
Cap. stk. reacq.	345,346	286,536	Capital surplus	3,543,157	3,543,157
			Earned surplus	9,799,855	10,341,016
Total	29,755,907	30,985,765	Total	29,755,907	30,985,785

a After depreciation. b Includes $1,952,750 Ruston-Bucyrus, Ltd., common stock and $981,450 Bucyrus-Monighan Co. stock.—V. 132, p. 1996.

Bullock's Inc.—*To Retire Preferred Stock.*—

The corporation will retire on Oct. 1 next, $130,000 of 7% cum. 1st pref. stock, bringing the total retired to date to $250,000 of the original issue of $4,500,000. The company estimates that by Oct. 1 1948, the entire original issue will have been retired.—V. 132, p. 3889.

Bush Terminal Co.—*Tenders.*—

The Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Aug. 26 receive bids for the sale to it of 1st mtge. 4% 50-year gold bonds to an amount sufficient to exhaust $26,264.—V. 133, p. 804, 125.

(A. M.) Byers Co.—*Takes Option on Plant.*—

The company has taken a six month's option to purchase the Canonsburg (Pa.) Steel & Iron Works, maker of black and galvanized sheets. The latter, which is controlled by the Edwards Mfg. Co., Cincinnati, O., was founded in 1902 and has an annual capacity of 38,000 tons of black sheets and 16,000 tons of galvanized sheets. It is understood that the Canonsburg company will roll wrought iron sheets in an experimental way for the Byers organization over the next few months. ("Iron Age").—V. 133, p. 646.

Calumet & Arizona Mining Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 484.

Canadian Celanese, Ltd.—*Pref. Divs. Pay. Quarterly.*—

The directors have declared a quarterly dividend of $1.75 per share on the 7% cum. partic. pref. stock, following the recent decision of the directors to pay dividends quarterly instead of semi-annually as heretofore. The dividend is payable Sept. 30 to holders of record Sept. 15.

The last regular semi-annual dividend of $3.50 per share was made on this issue on June 30 1931.—V. 133, p. 125.

California & Hawaiian Sugar Refining Corp., Ltd.—*Bonds Sold.*—Weeden & Co., San Francisco, announce the sale of $4,450,000 5% gold bonds at prices to yield from 4% to 5½%, according to maturity.

Dated Feb. 1 1931; due serially Feb. 1 1932 to 1937. Interest payable F. & A. at the office of the trustee, The Bank of California, N.A., San Francisco. Denom. $1,000. Red, as a whole only, on any int. date on 30 days' notice at par plus a premium of ¼ of 1% for each year and fraction thereof from the redemption date to the named maturity date or dates of the several bonds to be redeemed. Interest payable without deduction for normal Federal income tax not exceeding 2%. Exempt from all personal property taxes in California.

Business.—Corporation is operated in a co-operative manner. Its capital stock or the beneficial interest therein is owned by 30 Hawaiian sugar plantations having a net worth of more than $120,000,000. The company operates as a refiner of the raw sugar and a distributor of the refined product for the said island plantations under a contract which permits it to acquire the raw sugar from time to time for 75% of the then prevailing market price. Company deducts from the selling price of the refined product all of its operating and maintenance expenses, depreciation, interest and other fixed charges, and also 6% of the net worth. The balance remaining, if any, is returned to the said island plantations.

Security.—Company's refinery, wharves and warehouses are located at Crocket, Calif., north of the northerly line of the right-of-way of the Southern Pacific RR., and these bonds are secured by a first closed mortgage upon such property. The refiners, wharves and warehouses are mainly located on tide or submerged lands owned by the State of California and are under lease to the company for a term that expires in Sept. 1969, with an option of renewal for an additional 25 years. This sugar refinery is the largest in the world, having a daily capacity in excess of 2,500 tons.

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Purpose.—Bonds are issued to refund $4,200,000 1st mtge. 7% gold bonds called for payment Aug. 1 1931 at 105%.

Condensed Balance Sheet as of May 31 1931.

Assets—		*Liabilities*—	
Cash	$1,044,970	Notes payable	$2,800,000
Accts. & notes receiv. (net)	1,848,673	Accounts payable, accrued payroll & bond interest	2,830,228
Inventories	15,599,618	Est. property taxes payable	193,000
Sundry accts. & notes receiv.	77,871	Supplemental payments due planters, 1931 contracts	2,084,198
Land	748,795	1st mtge. 7% bonds, due Feb. 1 1937, called Aug. 1 1931	4,200,000
Buildings, machinery & equipment (less depreciation)	9,754,737	Premium on bonds called	210,000
Construction work in process	941,169	Prov. for est. accrued exp.	196,378
Deferred charges	1,116,026	Capital stock	10,000,000
Good-will	1,857,728	Withholdings from planters under contract	10,475,785
Total	$32,989,591	Total	$32,989,591

—V. 133, p. 484, 291.

Canadian Terminal System, Ltd.—*New Co. Organized.*

Canadian Terminal System, Ltd., has been incorporated with a Dominion charter and an authorized capital of 250,000 (no par) shares. Incorporation of this new company is the result of the reorganization plans approved by bondholders and debenture holders of the old company of the same name at a meeting on June 29 last. The new company is to take over the assets of the old company.

The new company will issue 20-year 6% first mortgage income bonds to an amount sufficient to take up par for par, outstanding bonds and debentures of the old company, and 5-year 6% debentures for any unpaid interest on such bonds and debentures to June 1 1931. Working capital for the new company will be provided by the release from charge under the old funded debt of sufficient securities to realize an amount not exceeding $150,000.

A voting trust of five trustees, A. W. P. Buchanan, K. C., Col. A. H. Montieth, K. C., Leslie H. Boyd, K. C., James Arnold and Reuben H. Lush, are to be appointed under an agreement remaining in force as long as any of the bonds or debentures of the new company remain outstanding, to elect the directors. Voting trust certificates will be issued to common shareholders of the old company on a share for share basis. (Compare plan in V. 132, p. 4417.).—V. 133, p. 646.

Carman & Co., Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4061.

Celotex Co.—*To Increase Advertising.*—

The company has put into effect what may well be termed "a sales merger," according to President B. G. Dahlberg. "Our new arrangements to sell the products of several manufacturers of insulating and building materials make available to Celotex customers a broad line of these products from one source of supply," said Mr. Dahlberg. "While these arrangements will not reduce the actual number of salesmen selling these products, it will permit each man to make better use of his time in that he may use every ounce of his effort for productive sales work, rather than in an attempt to combat competition."

Mr. Dahlberg further stated: "It is obvious that American, and for that matter, world sales methods are to-day extremely wasteful and expensive for the ultimate consumer, simply because of the highly competitive state of affairs into which all business has been thrown, partially through well meaning legislation, and partially through the initiative of manufacturers of competing products The Celotex Co has effected this so-called "sales merger" to reduce this high selling expense and to enable it to divert the profits thus derived to increased sales promotion efforts and a very much broader advertising program which it is felt will reduce costs still further."—V. 133, p. 804.

Central Foundry Co.—*Over 7% of Bonds Deposited—To Distribute Three Months Interest.*—

Announcement is made by the committee representing the 1st mtge. 6% sinking fund gold bonds that, more than 75% in amount of the outstanding bonds having been deposited under the protective agreement and an additional amount being under written agreement to be deposited, the obligations of the Universal Pipe & Radiator Co., under its agreement dated June 16 1931, with the committee, to the extent that they were contingent upon the deposit of bonds, have become fixed. The committee is prepared to distribute among holders of certificates of deposit outstanding July 31 1931 an amount equal to three months' interest to Aug. 1 1931, at the rate of 6% per annum, upon presentation of the certificates to Central Hanover Bank & Trust Co., as depositary, for appropriate notation thereon. The committee has decided not to impose a penalty on the deposit of bonds under the protective agreement prior to the close of business Aug. 15 1931. —V. 133, p. 647.

Certain-teed Products Corp.—*Merges Floor Covering Division.*—See Sloane-Blabon Corp. below.—V. 132, p. 3532.

Chain & General Equities, Inc.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$234,794	$47,277	Dep. for sec. loaned	$8,250	------
Coll. call loans	------	150,000	Due for securities bought	------	140
Securities owned	y4,744,318	6,788,694	Accounts payable	5,127	6,990
Due for secs. sold	------	10,409	Accr. div. on pref. stock	105,858	43,333
Divs. rec. on stks. sell., ex-div	12,585	15,502	Res. for Fed. inc. taxes	------	13,396
Accr. int. receiv	------	1,833	Preferred stock	2,674,300	4,000,000
Treas. stk. (at cost): Pref. (1,573 shs.)	------	153,489	Common stock	x160,000	160,000
Com. (3,200 shs.)	57,568	57,568	Surplus	y2,095,732	3,185,523
Pf. purch. for ret. (2,449 shs.)	------	181,935			
Deferred charges	------	2,674			
Total	$5,049,267	$7,409,382	Total	$5,049,267	$7,409,382

x Represented by 160,000 no par shares. y The cost of securities owned on June 30 1931 exceeded the market value, or estimated fair value in the absence thereof at that date by $2,235,487.—V. 133, p. 292.

Chevrolet Motor Co.—*July Output.*—

July production of Chevrolet cars and trucks totaled 66,307 units agianst 84,597 units in June and 58,690 units in July 1930.

July marked the third successive month in which Chevrolet output has run ahead of the same month of 1930. For the three months ended with July, Chevrolet production was 264,756 units against 250,349 units in the corresponding period of last year. The decline in output in July from June was 21% in the current year, while in 1930 July production fell 25% below the June total of 78,472.

For the first seven months of 1931 output totaled 588,539 units.

"Chevrolet is continuing production into August, at a seasonal rate and with no summer shut-down planned. Current employment is around 33,000 men," said President W. S. Knudsen.—V. 133, p. 804, 126.

Chrysler Corp.—*Deliveries to Dealers Increased.*—

Deliveries to dealers of Chrysler Imperial Eights, Chrysler De Luxe Eights and Chrysler Six cars in June were 34% greater than those in like 1930 period, according to J. W. Frazer, general sales manager of the Chrysler Sales Corp.—V. 133, p. 647, 292.

Churngold Corp.—*Rescinds Quarterly Dividend.*—

The company has decided to omit the payment of the quarterly dividend of 35 cents a share due Aug. 15. At a meeting in January, the directors declared a dividend of $1.40 for the year, payable in four quarterly installments. Two payments of 35 cents each have already been made.—See V. 132, p. 1038.

Cincinnati Advertising Products Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3532.

Cleveland Tractor Co.—*Receives Large Order.*—

The company received an order from the Pennsylvania State Highway Department for 125 tractors. It will amount to approximately $400,000, a Cleveland dispatch says, and will necessitate hiring around 500 men.—V. 133, p. 126.

Cluett, Peabody & Co., Inc.—*Bal. Sheet June 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xPlant land, building, &c.	3,110,294	3,333,787	Preferred stock	3,994,200	4,532,300
Good-will pats, &c	6,000,000	6,000,000	Common stock	y9,743,460	9,743,460
Cash	3,029,920	1,344,672	Accts. pay. & accr. liability	224,891	233,024
Accounts receiv.	2,539,564	3,001,267	Tax reserve	104,979	74,383
Miscell. investm't.	654,644	3,833	Pref. divs. payable	69,881	79,350
Inventories	3,646,048	6,038,332	Surplus	5,028,874	5,283,996
Deferred charges	185,815	224,622			
Total	19,166,285	19,946,513	Total	19,166,285	19,946,513

x After depreciation. y Represented by 192,391 no-par shares.—V. 133 p. 805.

Columbia Pictures Corp.—2½% *Stock Dividend.*—

The directors have declared a special semi-annual dividend of 2½% in common stock on the no par common stock, payable Oct. 2 to holders of record Sept. 3. The directors also declared the regular quarterly dividend of 75 cents a share on the no par pref. stock, payable Sept. 2 to holders of record Aug. 19.

A 2½% stock distribution was also made on the common stock on April 2 1931 and on Oct. 2 1930. A quarterly cash payment of 18¾ cents per share was made on this issue on July 2 last, as compared with 37½ cents each quarter from July 2 1930 to and incl. April 2 1931.—V. 132, p. 4418.

Columbia-Troy Corp.—*To Acquire Certain Properties of General Laundry Machinery Corp Under Reorganization.*—See General Laundry Machinery Corp. above.

Columbus Mortgage & Title Insurance Co., Newark, N. J.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 50 cents per share on the capital stock, payable Aug. 25 to holders of record Aug. 15 Previously the company made regular semi-annual distributions of 60 cents per share.

Commercial Credit Co., Baltimore.—*New Director, &c.*

See Commercial Credit Co., Inc. below.—V. 133, p. 127.

Commercial Credit Co., Inc., New Orleans, La.—*Sale.*

At a meeting of the stockholders held on Aug. 3, the recommendations of the board of directors to sell the assets, distribute the proceeds to the stockholders and liquidate the company were approved.

This company has been a subsidiary of Commercial Credit Co. of Baltimore, which, in the future, will handle all of the business from the southern territory heretofore covered by Commercial Credit Co., Inc.

As previously reported James H. Kepper, Vice-President of the Hibernia Bank & Trust Co., New Orleans, who has been a director of Commercial Credit Co., Inc., since its incorporation, was recently elected a director of Commercial Credit Co. of Baltimore.—V. 127, p. 552.

Commercial Investment Trust Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	8,076,212	14,578,057	7% 1st pref. stk.	3,898,150	3,898,950
Notes and accounts receiv.	137,831,278	168,463,020	6½% 1st pf. stk.	5,322,100	5,574,800
Repossessed cars at depreciated realizable value	192,344	201,535	Serial pref. stock	31,001,600	36,364,000
Marketable securities	2,669,592	2,456,498	Common stock	x16,636,224	17,118,248
Miscellaneous accts. receiv.	1,749,261	2,030,190	Com. stk. scrip	783	790
Due from officers & employees	1,224,957	1,559,720	Credit bal. due mfrs. & selling agts. by Com. Factors Corp.	4,324,954	3,700,265
Investments	738,840	804,447	5½% conv. deb.	26,214,000	30,541,000
Deferred charges	217,935	320,326	Notes payable	11,164,965	24,376,240
Furniture and fixtures	8	8	Accts. pay., incl. Fed'l & State taxes	3,680,729	5,913,724
Purchas. fund	------	375,000	Dealers' reserve	1,441,809	1,434,164
Stock purchased for sale to employees & for retirement	197,520	835,384	Interest accrued	600,738	925,228
			6% cons. debs.	------	11,266,500
			Deferred income	4,680,711	5,594,840
			Reserves	3,020,326	3,755,132
			Surplus	40,910,858	41,160,306
Total	152,897,947	191,624,186	Total	152,897,947	191,624,186

x Represented by 2,079,528 shares of no par value.

Henry Ittleson, President, in his report to stockholders, calls attention to the financial strength of the corporation as disclosed by the balance sheet and surplus account.

"The corporation is in position to take advantage of any improvement in general business conditions." Mr Ittleson states "Collections have been satisfactory and the amount of repossessions at June 30 1931 is less than at either June 30 1930 or Dec 31 1930 Funds in foreign countries are valued according to the rates of foreign exchange on June 30 1931 all depreciation thereon having been deducted from reserves heretofore created for that purpose.

"Excellent progress has been made during the past six months in reducing expenses without impairing the efficiency of the organization."

The volume of the corporation's business in its several departments for the first six months of 1931, as compared with the year 1930, follows:

	6 Mos. End. June 30 1931.	*Year 1930.*
Retail auto notes	27.73%	29 07%
Wholesale auto notes	17.54%	16.80%
Textile factoring accounts	32 70%	27.55%
Other industrial accounts	17.26%	20 45%
Foreign receivables	4.77%	6.13%

During the past six months the corporation retired pref. stock amounting to $800,000, serial preference stock amounting to $7,349,700, or a total of $8,149,700. It also redeemed 6% debentures amounting to $9,457,500 and reacquired $1,951,000 of its 5½% convertible debentures. These changes were part of the company's program for reducing fixed charges and result in an annual reduction of $1,175,000.—V. 132. p. 3891.

Community State Corp.—*Class A Dividends for Current Year.*—

The directors have declared a dividend for the second quarter of 1¼% on the class A stock, payable Aug. 15 to holders of record Aug. 10, and have also declared and set aside dividends of 1¼% each for the third and fourth quarters of the current year, the third dividend being payable Sept. 30 to holders of record Sept. 23 and the fourth on Dec. 31 to holders of record Dec. 23. A dividend of 2½%, representing payments of 1¼% each for the first and second quarters has been declared on the class B stock, payable Aug. 15 to holders of record Aug. 10.

The last quarterly distribution of 1¼% on the class B stock was made on Dec. 31 1930.—V. 133, p. 805.

Continental Baking Corp.—*Bonds Called.*—

The National City Bank of New York, as successor of the Peoples Trust Co., has notified holders of Shults Bread Co. (Continental Baking Co., Inc.) 6% 30-year gold mortgage bonds, due March 1 1940, that 1,000 of the bonds have been drawn by lot for redemption. These bonds will be paid, with accrued interest, upon presentation and surrender, with subsequent coupons attached, at the bond redemption department of The National City Bank, 22 William St., N. Y. City, on and after Sept. 1, after which date interest on the drawn bonds will cease.—V. 133, p. 293.

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Continental Oil Co. (Del.).—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xFixed assets	102,866,639	108,368,821	Capital & surp.	y141,592,493	153,506,586
Cash	6,486,072	9,001,860	Funded debt	18,149,578	28,665,877
Govt. sec., &c.	4,024,000	4,808,625	Funded debt due in six months	347,326	411,263
Notes&accts.rec.	5,636,780	9,502,402	Accts. payable	3,414,026	4,916,805
Crude oil & ref. products	18,636,182	30,225,761	Misc. accr. liab.	843,284	757,822
Mat'ls & supplies	860,032	1,269,222	Minority int.	467,933	525,185
Misc.curr.assets.	138,374	180,267	Contingent res.	1,999,062	1,617,346
Inv. & advances	24,097,768	24,216,190	Res.for annuities	495,878	495,878
Empl. stk. acct.	1,429,138	------			
Unadjust. debits & sundry assets	1,910,633	1,481,714			
Deferred charges	1,223,962	1,841,900			
Total	167,309,580	190,896,762	Total	167,309,580	190,896,762

x After depreciation, depletion, &c. y Represented by 4,743,107 no par share.—V. 132, p. 3533.

Cooper-Bessemer Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$404,557	Accounts payable	$144,569
Notes & accts. rec.	679,215	Accrued liabilities	90,853
Inventories	3,804,560	Reserve for contingencies	54,236
Employees notes & accts. rec	29,720	Preferred stock	4,900,000
Investments	252,944	Common stock	y3,260,000
Real estate & mortgages	98,083	Surplus	886,909
Cash surrender value life ins. policies	34,992		
Employees exp. advances	10,635		
Permanent assets	x4,001,648		
Deferred assets	20,209		
Total	$9,336,568	Total	$9,336,568

x Less reserve for depreciation, $1,499,885. y Represented by 200,000 shares of no par value.—V. 133, p. 486.

Cornell Mills, Fall River, Mass.—2% *Liquidating Div.*—

The company has paid another dividend of 2% in liquidation, making a total of 7% to date.—V. 132, p. 3155.

Crosley Radio Corp.—*Bal. Sheet June 30.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xProp., plant and equipment	$2,311,267	$2,500,346	Capital stock	$3,000,000	$3,000,000
Pats. & licenses	20,170	28,544	Accts. payable, &c	145,494	168,576
Cash	746,240	90,817	Accrued taxes	20,331	56,859
Accts. & notes rec.	701,526	606,403	Accrued royalties	35,000	21,587
Government bonds	126,545	126,545	Other reserves	71,539	101,868
Inventories	631,129	1,973,468	Surplus	1,385,757	2,138,271
Advances on purchasable contr.	------	96,274			
Deferred assets	121,244	64,674			
Total	$4,658,121	$5,487,161	Total	$4,658,121	$5,487,161

x After depreciation.—V. 133, p. 806.

Crown Cork & Seal Co., Inc.—*Balance Sheet June 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xLand, buildings, machinery, &c.	7,435,292	5,495,016	Preferred stock	6,137,855	6,180,355
Cash	1,421,032	668,810	Common stock	y1,918,640	1,368,067
Notes & accts. rec.	2,175,730	2,027,354	Accounts payable, accruals, &c.	817,956	670,445
Inventories	3,191,218	3,689,722	Notes & sund. res.	90,630	36,720
Prep. ins. & cash surrender value	91,593	69,808	Funded debt	5,035,000	4,990,000
Treasury bonds	495,500	445,000	Res., including minority int.	35,273	28,853
Invest. in subs. & affiliated cos.	2,493,124	2,849,976	Surplus	4,018,103	3,745,126
Stock purch. for resale to empl.	208,872	------			
Patents, &c.	1	1,254,877			
Bond discount & deferred exps.	541,095	519,003			
Total	18,053,457	17,019,566	Total	18,053,457	17,019,566

x After depreciation. y Represented by 383,728 shares of no par common stock.—V. 133, p. 806.

Crucible Steel Co. of America.—*Six Months' Results.*—

H. S. Wilkinson, Chairman of the board of directors, Aug. 5, said in part:

The net earnings for the past six months of 1931 were $482,830. During the first quarter the company had about 50% of normal business. Since then orders and production have declined with the general decline in the steel industry, until the business has reached the lowest volume it has had since 1921.

We are continuing to pay dividends on the preferred stock as we did in 1921, using a sufficient amount of our surplus to enable us to do so in the belief that this period of depression will not last long enough to warrant its discontinuance, and as company is in a strong financial position we believe this action on the part of the management will meet with the approval of its stockholders.

The customers and users of steel products have been reducing their inventories, not only of the steel which they had on hand at the beginning of the depression but also very largely the usual stock of finished goods which they generally carry when the business of the country is normal. As soon as business begins to move forward again it will be necessary for the steel industry to supply its customers, not only with their normal requirements, but with an additional amount necesssry to replace the exhausted finished stocks.

In the depression of 1921 the steel industry of the country had a large inventory to liquidate, which is not the case at the present time. Costs of manufacture have been greatly reduced and the plants are in good condition to move forward when the buying starts again.

Up to the present time we have made no attempt to change the wages of labor, but in January a reduction of 20% was made in the salary payroll. This affected, without exception, all salaried officers and employees of the company. This action was believed to be just and fair in line with the attempt to give work to as many as possible during this time of unemployment.

We believe the extent of this depression through which we are passing is now only a question of a few months before our business will start forward again, and that we will advance from that time in until we reach normal conditions.

Depletion of inventories and the withholding of much needed improvements, awaiting changed conditions, will soon cause a shortage of material and create a demand which, similar to previous depressions, has produced a large demand for steel products and permitted the factories to resume satisfactory production and results.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property	91,694,484	91,332,711	Preferred stock	25,000,000	25,000,000
Investments	3,882,742	5,558,055	Common stock	50,000,000	55,000,000
Mat'ls & supplies	19,633,215	17,481,344	Bonds	13,500,000	13,750,000
Unexpired taxes, int. & insur.	779,531	787,762	Accts. pay.	1,318,252	3,153,385
Notes receivable	128,073	98,694	Notes payable	2,000,000	------
Accts. receivable, less reserves	2,979,654	5,432,031	Accr. int. & tax.	435,782	750,457
Cash	2,869,171	7,283,674	Divs. payable	------	687,500
			Surplus	29,712,836	29,632,929
Total	121,966,870	127,974,271	Total	121,966,870	127,974,271

—V. 132, p. 3156.

Continental Shares, Inc.—*To Form Protective Committee.*

George L. Gugle, as a stockholder of the company, in a letter to stockholders asks them to meet in Columbus, O., on Aug. 12 to organize a protective committee "which should be entirely free from any alliance of any kind with Cyrus S. Eaton, Otis & Co. or any of the banks which are creditors of either Eaton or Otis & Co."—V. 133, p. 806.

Continental Tobacco Co., Inc.—*Initial Dividend.*—

This company, over 99% of the stock of which is owned by Philip-Morris Consolidated, has declared an initial dividend of 37½c. a share, payable Aug. 31 1931 to holders of record Aug. 15.—V. 125, p. 2535.

Cuban Dominican Sugar Corp.—*Reorganization Plan.*—

Announcement was made in our issue of July 25 of a plan for the reorganization of the corporation and certain of its constituent and controlled companies. The plan has been prepared, adopted and promulgated by the reorganization committee (below) and has been adopted and approved by the protective committees representing the following bonds and preferred and common stocks.

(1) *Bondholders' Protective Committee, Cuban Dominican Sugar Corp.*—The committee which represents the 1st lien 20-year sinking fund 7½% gold bonds due Nov. 1 1944, consists of Joseph P. Ripley, Chairman; Edward N. Jesup; Ray W. Stephenson; Ralph T. Crane, and Gilbert G. Browne, with Davis, Polk, Wardwell, Gardiner & Reed, Counsel, and Nelson Stuart, Secretary.

(2) *Bondholders' Protective Committee, Sugar Estates of Oriente, Inc.*—This committee, which represents the 1st mtge. 7% sinking fund gold bonds of Sugar Estates of Oriente, Inc., due Sept. 1 1942, consists of F. Shelton Farr, Chairman; Joseph P. Ripley; Roswell C. Tripp, and Horatio L. Whitridge, with Hornblower, Miller, Miller & Boston, Counsel, and Nelson Stuart, Secretary.

(3) *Stockholders' Protective Committee, Sugar Estates of Oriente, Inc., and Cuban Dominican Sugar Corp.*—This committee represents the 8% cumulative preferred stock of Sugar Estates of Oriente, Inc., and common stock of Cuban Dominican Sugar Corp., and consists of Frederick B. Adams, Chairman; Robert K. Cassatt; Charles G. Meyer; Godfrey S. Rockefeller, and George H. Walker, with Chadbourne, Stanchfield & Levy, Counsel, and Arthur Kirstein Jr., Secretary.

Reorganization Committee.—Joseph P. Ripley, Chairman; Frederick B. Adams; Gilbert G. Browne; Ralph T. Crane; F. Shelton Farr; Edward N. Jesup, and Ray W. Stephenson, with Nelson Stuart, Sec., 22 Williams St., N. Y. City, and Davis, Polk, Wardwell, Gardiner & Reed, Counsel, 15 Broad St., N. Y. City.

Depositary.—The City Bank Farmers Trust Co., 22 William St., N. Y. City, is depositary for the foregoing bonds and stocks.

An introductory statement to the plan of reorganization states in part:

Cuban Dominican Sugar Corp. (Md.) is a holding company owning and controlling through constituent and controlled companies 12 sugar estates of which 7 are located in Cuba and 5 in the Dominican Republic, having an aggregate normal capacity of approximately 2,500,000 bags (320 lbs.) of sugar per crop.

The long-continued depression in the sugar industry and the unprecedented low prices obtaining for raw sugar as a consequence of world-wide overproduction have seriously affected the earnings of the company and its constituent and controlled companies. Company's working capital has been critically depleted and its borrowing power consequently impaired, thus adversely affecting its financial condition. Company finds itself unable to borrow the necessary funds for cultivation of the 1931-1932 crop. The foregoing state of affairs has brought about the following defaults. Company has defaulted in the payment of the interest instalment which became due May 1 1931, on 1st lien 20-year sinking fund 7½% gold bonds and has also defaulted in the payment of interest which became due May 1 1931, on its secured 7% serial gold notes and its secured 7% gold note; Sugar Estates of Oriente, Inc., a constituent company, has defaulted in the payment of the instalment of interest due March 1 1931 upon its 1st mtge. 7% sinking fund gold bonds, and other defaults have occurred in certain purchase money mortgages and other obligations of certain constituent and controlled companies.

It is expected that appropriate proceedings shortly will be instituted to foreclose upon the collateral subject to the lien of the trust indenture dated as of Nov. 1 1924, and for the foreclosure of the mortgage securing the 1st mtge. 7% sinking fund gold bonds of Sugar Estates of Oriente, Inc. The common stock of this constituent company as well as stocks and obligations of other constituent and controlled companies owned by the company are directly or indirectly subject to the trust indenture securing the 1st lien 20-year sinking fund 7½% gold bonds. In view of the fact that all of the funded debt and stock (except in some instances directors' qualifying shares) of certain of the constituent and controlled companies are owned by the company, it is deemed unnecessary specifically to include the obligations and stock of such companies in the plan. The reorganization committee, however, retains full power and authority to deal with the obligations and stock of such wholly owned constituent and controlled companies as in its discretion it may deem advisable.

Constituent and Controlled Companies.—The names of the operating constituent and controlled companies, the properties owned by each, and the 1931 production of each, are as follows.

Cuban Properties. *Company*—	*Production Crop Year 1930-31 (Bags of 320 Lbs.).*
Sugar Estates of Oriente, Inc., owning centrals Cupey, Alto Cedro and Palma	571,574
Compania Central America, owning central America	136,659
Santa Ana Sugar Co., owning centrals Santa Ana and Hatillo	142,360
Compania Central Altagracia, owning central Altagracia	102,665
Total in Cuba	953,258
Dominican Properties.	
Compania Azucarera Dominicana, C por A, owning centrals Quisqueya, Consuelo, Las Pajas and San Isidro (estimated)	615,000
Barahona Sugar Corp., owning Ingenio Barahona, C por A, and the Barahona Co., Inc., together owning the mill and lands of central Barahona (estimated)	335,000
Total in Dominican Republic (estimated)	950,000

Note.—The Cuban production for the crop year 1930-31 was restricted by law.

In addition the company owns all of the capital stock of Cuban Dominican Sales Corp., a selling company, and Cia de Semovientes, Almacenes y Comercial de Oriente S. A., owning cattle and miscellaneous equipment and supplies.

Digest of Plan of Reorganization

Outstanding Securities to Be Dealt with Under the Plan.

The securities of the company and of its constituent and controlled companies to be dealt with under the plan are substantially the following, and are to be left undistrubed or to be adjusted as follows:

(1) *To Be Left Undisturbed*—	*Amount Outstanding in Hands of the Public.*
aSugar Estates of Oriente, Inc., purchase money mortgage due serially until 1933	$980,089
aCompania Central America, purchase money 12-year sinking fund 6% bonds due 1935	1,197,000
aSanta Ana Sugar Co., 1st mtge. 8% sinking fund bonds due March 31 1931	1,030,000
bBarahona Sugar Corp., 8% conv. pref. stock ($100 par)	4,000,000
(2) *To Be Adjusted*—	
Cuban Dominican Sugar Corp. 1st lien 20-year sinking fund 7½% gold bonds due Nov. 1 1944	13,597,000
Sugar Estates of Oriente, Inc., 1st mtge. 7% sinking fund gold bonds due Sept. 1 1942	5,300,000
Sugar Estates of Oriente, Inc., 8% cum. pref. stock ($100 par)	2,443,500
Cuban Dominican Sugar Corp. secured 7% serial gold notes, series C, due Nov. 1 1931, series D due Nov. 1 1932, and series E due Nov. 1 1933	960,000
Cuban Dominican Sugar Corp. secured 7% gold note due Nov. 1 1934	320,000
Cuban Dominican Sugar Corp. common stock (no par)	1,142,833 shs.

a These purchase money mortgages and bonds may or may not be assumed, paid or adjusted by the new company, or one or more of its con-

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stituent companies, as the reorganization committee may determine. b Upon consummation of the plan the Cuban Dominican Sugar Corp. will be dissolved and the right to convert this stock into common stock of such company will therefore be eliminated.

New Company to Be Organized.—The new company to be organized is to acquire all or such part of the properties of the company and the properties or securities of its constituent and controlled companies, including bonds, stocks and other securities and claims belonging to the company or to constituent or controlled companies, as the reorganization committee shall determine, and is to assume, or to cause one or more of its constituent or controlled companies to assume, all or such of the obligations of the company and the constituent and controlled companies not to be adjusted under the plan, including contingent obligations of the company or of its constituent and controlled companies, all as shall be determined by the reorganization committee. It is intended that the properties of the company and some of its constituent and controlled companies shall be sold either with or without proceedings in courts of competent jurisdiction in the United States and in the case of certain constituent and controlled companies in Cuba and (or) the Dominican Republic or otherwise transferred and conveyed by the company and its constituent and controlled companies, or otherwise, to the new company and (or) its constituent and controlled companies in such manner as the reorganization committee shall determine.

If the reorganization committee shall so determine, however, any of such properties may be acquired upon such terms and conditions as the reorganization committee shall approve by one or more existing or new constituent companies, all of the stock of which (or all except directors' qualifying shares) shall be held by the new company. The reorganization committee shall also be empowered to effect such mergers or consolidations of constituent or controlled companies as it may deem advisable to organize or utilize one or more constituent or controlled companies for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan, and to sell or otherwise dispose of the securities and (or) properties of any of the constituent or controlled companies which may be deemed by it to be unprofitable or otherwise undesirable for the purposes of the plan.

The reorganization committee shall also be empowered to enter into agreements with the several committees representing stock or obligations of the company and the constituent and controlled companies to be dealt with under the plan, or with holders of such stock or obligations, for the purpose of effecting exchanges, releases or acquisitions of property or securities or other adjustments which may be required by any such committee or any such holders as a condition of their approval and adoption of the plan.

Securities to Be Issued by New Company.

1st Mtge. (Collateral) Gold Bonds.—New company is to create an issue of 1st mtge. (collateral) gold bonds in a total authorized amount of $15,000,000 at any one time outstanding, to be issued in one or more series, and to be secured by a trust agreement under which will be pledged mortgage bonds constituting first liens, which may be subject to present or future crop liens, on such parts of the properties of the new company and of all or such of its constituent and controlled companies (with the exception of the properties of the Barahona Sugar Co.), and common stock, except directors' qualifying shares, of all or such of its constituent and controlled companies, as the reorganization committee shall determine.

The new company is to authorize under the plan an initial series of such bonds in a principal amount of not exceeding $7,500,000. $6,000,000 of the bonds of such series are to be sold to depositing security holders exercising subscription rights or to the underwriters. All or any part of the balance, namely $1,500,000 may be sold by the new company with the approval of the reorganization committee, or may be sold by the committee, with or without common stock of the new company, for a consideration in money or property no less favorable to the new company than the consideration to be received by it on the sale of the $6,000,000 of new bonds in order to provide cash for the purposes of the plan, or may be utilized by the committee in acquiring properties deemed by it to be advantageous to the new company, or in effecting adjustments deemed by it to be desirable or expedient for the consummation of the plan. The balance of the bonds of such series not sold or utilized as above provided may be issued by the new company from time to time for its lawful corporate purposes.

Subject to the power reserved to the reorganization committee to make such changes, &c., in the provisions of the bonds of such initial series, the bonds of such initial series shall be known as the "first mortgage (collateral) gold bonds, 6% convertible series, due 1946," to be dated Oct. 1 1931, to mature Oct. 1 1946. Denoms. $1,000, $500, $100 and $50c*. Entitled to interest at rate of 6% per annum from Oct. 1 1931, payable annually to and incl. Oct. 1 1934, and thereafter semi-annually on April 1 and Oct. 1, such interest payable after Oct. 1 1934, to be a fixed charge whether earned or not. Interest payable for the years ending Oct. 1 1932, 1933 and 1934 will be payable on the new bonds on Jan. 1 of each of the years 1933, 1934 and 1935, but only to the extent that consolidated net earnings of the new company and its constituent and controlled companies, available for interest in each of the fiscal years 1932, 1933 and 1934, respectively, ended Sept. 30 preceding such Jan. 1, are realized by the new company and its constituent and controlled companies, and to the extent payments are not made at the rate of 6% per annum in any of such years, the deficiency shall accumulate and be payable, but without interest thereon, on Oct. 1 1936. Interest will be payable without deduction for any Federal income tax not in excess of 2% of such interest which the new company or the trustee may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America. Red. all at any time upon 60 days' prior notice, or in part on any interest date (Jan. 1 1933, 1934 and 1935, and each April 1 and Oct .1 thereafter) upon 30 days' notice, at 105 if red. on or prior to Oct. 1 1936; at 104 if red. thereafter and on or prior to Oct. 1 1941; at 103 if red. thereafter and on or prior to Oct. 1 1945,and at 100 if red. thereafter prior to maturity, in each case plus interest whether earned or not.

The trust agreement will contain a covenant on the part of the new company to reimburse to owners of new bonds resident in the respective States, upon proper application, the amounts of the following taxes paid in respect to the new bonds or the interest thereon; the 4 mills tax in Penn.; any securities taxes in Maryland not exceeding in the aggregate 45c. on each $100 of assessed value in any year; any personal property or exemption tax in Conn. not exceeding 4-10ths of 1% of the principal in any year, and any Mass. income tax not exceeding in any year 6% of the interest on such bond.

New bonds will be convertible at any time prior to maturity, or, if called for redemption, 5 days prior to redemption date, into common stock of the new company at the rate of 60 shares of such common stock for each $1000, of new bonds. No adjustment of interest or dividends will be made at the time of the conversion except upon conversion of bonds called for redemption. The trust agreement will provide for adjustment of the conversion ratio in the event that the outstanding common stock is increased or decreased through consolidation o shares, stock dividends, stock splitups, or the issue of common stock for cash at a price below the then existing conversion price.

No sinking fund is to be provided for the retirement of new bonds. However, the trust agreement will provide that so long as any of the new bonds are outstanding, the new company will not declare or pay any dividends on its common stock or utilize any of its corporate funds, or cause or permit any of its constituent or controlled companies to utilize any of their corporate funds, in the purchase of the common stock of the new company. The reorganization committee in its discretion may determine whether the new bonds shall bear interest from their date or from the date of the delivery of such new bonds under the plan, and the foregoing provisions of the plan may be modified accordingly.

Common Stock.—The common stock (no par) of the new company shall be an authorized issue of shares in an amount to be determined by the reorganization committee, not exceeding 2,000,000 shares. Stock shall not be entitled to any dividends until all of the outstanding 1st mtge. (collateral) gold bonds, 6% convertible series, due 1946, shall have been retired. Stock shall have full and equal voting rights, share for share. 482,110 shares of the common stock of the new company are to be presently issued and delivered under the plan in exchange for existing securities or obligations of the company and certain of its constituent and controlled companies; 360,000 shares are to be issued in conjunction with the sale of $6,000,000 new bonds, and 360,000 shares are to be reserved for conversion of such new bonds. In addition 50,000 shares are to be reserved for option or sale to employees of the new company and (or) its constituent or controlled companies on terms to be approved by the reorganization committee.

Treatment of the Bonds, Notes and Stocks to Be Adjusted Under the Plan.

Distribution.—Holders of the bonds listed below, or certificates of deposit therefor, who shall be entitled to the benefits of the plan will be entitled to receive common stock of the new company as hereinafter stated.

(a) The holders of the outstanding $13,597,000 Cuban Dominican Sugar Corp. 1st lien 20-year sinking fund 7½% gold bonds (with or without stock purchase warrants) will be entitled to receive for each $1,000 principal amount of such bonds. 30 shares of the common stock of the new company. (Holders of such bonds in the denoms. of $500 will be entitled to receive 15 shares of common stock.)

(b) The holders of the outstanding $5,300,000 Sugar Estates of Oriente, Inc., 1st mtge. 7% sinking fund gold bonds will be entitled to receive for each $1,000 principal amount of such bonds 14 shares of the common stock. (Holders of such bonds in the denoms. of $500 will be entitled to receive 7 shares of the common stock.)

In the foregoing statement of distribution the mention of principa amount of bonds shall include all interest accrued and unpaid in respect thereof, it being the intention that the distribution of the common stock of the new company in the amounts and proportions specified shall be in full settlement and discharge of all such interest.

Subscription Rights.—Holders of the bonds, notes and stocks listed below, or certificates of deposit therefor, who shall be entitled to the benefits of this plan will be entitled to subscribe for new bonds and common stock of the new company, on a when, as and if issued basis, on the following terms and conditions.

(1) *Bonds.*—(a) The holders of the outstanding $13,597,000 Cuban Dominican Sugar Corp. 1st lien 20-year sinking fund 7½% gold bonds will be entitled to receive for each $1,000 of subscription rights calling for $300 of new bonds and 18 shares of the common stock of the new company upon payment of $240, being equivalent to a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock so subscribed for. (Holders of such bonds in the denoms. of $500 will be entitled to receive subscription rights calling for $150 of such new bonds and 9 shares of the common stock upon payment of $120, being equivalent to a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock so subscribed for.)

(b) The holders of the outstanding $5,300,000 Sugar Estates of Oriente, Inc., 1st mtge. 7% sinking fund gold bonds will be entitled to receive for each $1,000. Subscription rights calling for $300 of new bonds and 18 shares of the common stock of the new company upon payment of $240, being equivalent to a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock so subscribed for. (Holders of such bonds in the denom. of $500 will be entitled to receive subscription rights calling for $150 of such new bonds and 9 shares of the common stock upon payment of $120, being equivalent to a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock so subscribed for.)

(2) *Notes and Stocks.*—(a) The holders of the issued and outstanding shares of 8% cum. pref. stock of Sugar Estates of Oriente, Inc., will be entitled to receive under the plan pro rata in accordance with the number of such shares held. Subscription rights calling for such principal amount of new bonds and shares of common stock of the new company as shall not be subscribed for by holders of the outstanding Sugar Estates of Oriente, Inc., 1st mtge. 7% sinking fund gold bonds under the provisions of subdivision (b) above, upon payment of a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock of the new company.

(b) The holders of the secured 7% serial gold notes and secured 7% gold note of the company will be entitled to receive under the plan pro rata in accordance with the principal amount of such notes held. Subscription rights calling for such principal amount of new bonds and shares of common stock of the new company as shall not be subscribed for by holders of bonds and preferred stock as provided above, upon payment of a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock of the new company.

(c) The holders of the issued and outstanding shares of common stock of the company will be entitled to receive under the plan pro rata in accordance with the number of such shares held. Subscription rights calling for such principal amount of new bonds and shares of common stock of the new company as shall not be subscribed for by holders of bonds, notes and preferred stock as provided above, upon payment of a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock of the new company.

Unless the reorganization committee shall otherwise provide, the subscription rights will become available only to registered holders of certificates of deposit issued under or becoming subject to the plan, of record Aug. 35, or such later date as the reorganization committee may fix. Registered holders will be entitled to exercise such subscription rights at the office of City Bank Farmers Trust Co., the depositary, before the close of business on Sept. 17 1931, or such later date as the reorganization committee may fix.

Arrangements have been made to underwrite the sale of the $6,000,000 1st mtge. (collateral) gold bonds, 6% convertible series, due 1946, and 360,000 shares of common stock, of the new company, offered under the subscription rights.

Schedule of Participation in Distribution of New Securities by Holders of Existing Securities Participating in the Plan.

Exist. Securities—	Outstanding.	Will Receive— Distribution of—	x Subscription Rights—
		Common Stock.	New Bonds. Common Stock.
Cuban Dom. Sugar Corp. 7½s	$13,597,000	407,910 shs.	$4,079,100 244,746 shs.
Each $1,000		30 shs.	$300 18 shs.
Sugar Est. of Or., Inc., 1st 7s	5,300,000	74,200 shs.	1,590,000 95,400 shs.
Each $1,000		14 shs.	300 18 shs.
Cuban Dom. Sug. Corp. serial 7% notes	960,000	------	b b
7% notes	320,000	------	b b
Sug. Est. of Or., Inc. 8% pref. stock	2,443,500	------	a a
Cub. Dom. Sug. Corp. com. stk.	1,142,833 shs	------	b b
Odd amounts	------	------	330,900 19,854 shs.
Total		d482,110 shs.	$6,000,000 d360,000 shs.

x Subscription price to the new 1st mtge. (collateral) gold bonds, 6% convertible series, due 1946, and common stock of the new company, will be $80 (flat) per unit consisting of $100 principal amount of such bonds and 6 shares of such common stock. a Subscription rights not exercised by the depositing holders of Sugar Estates of Oriente, Inc., 1st mtge. 7% gold bonds will accrue to depositing holders of Sugar Estates of Oriente, Inc., 8% cum. pref. stock. b Subscription rights not exercised by the depositing bondholders and, to the extent offered, by Sugar Estates of Oreinte, Inc., pref. stockholders will accrue first to depositing holders of the company's secured 7% serial gold notes and secured 7% gold note, and then to depositing holders of the common stock of the company. c To be offered to depositing security holders in the priorities under which subscription rights are offered, subject, however, to allotment. d In addition 360,000 shares are to be reserved for conversion of the new 1st mtge. (collateral) gold bonds, 6% convertible series, due 1946, and 50,000 shares are to be reserved for option or sale to employees.

Provision for Other Obligations of the Company and Its Constituent and Controlled Companies Not Included in the Plan.

The new company and (or) its respective constituent and controlled companies will assume or pay all of the bank loans secured by crop liens and (or) other assets of the company and (or) its respective constituent and controlled companies and also other advances or liabilities, including guarantees, which are now secured, or which may become secured, by prior liens on assets of the company and (or) its constituent and controlled companies, and such other crop liens and (or) advances or other liabilities, including guarantees, as shall be determined by the reorganization committee. The new company or any of its constituent or controlled companies, with the approval of the reorganization committee, may assume or pay such other indebtedness or liabilities of the company or any of its constituent or controlled companies as the reorganization committee may determine, and (or) the reorganization committee in its discretion at such time or times and upon such terms and conditions as it may determine, may make or cause to be made adjustments of such other indebtedness or liabilities of the company or of any of its constituent and controlled companies deemed by it to be desirable or expedient for the consummation of the plan and in consummating any such adjustment may use any of the new bonds and (or) common stock of the new company issuable as provided in the plan and not required for delivery to depositors pursuant to the plan, or any cash proceeds thereof, or any cash available for such purposes, or, in its discretion, as hereinbefore provided.

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it may procure the issuance of additional new bonds and (or) shares of common stock of the new company.

Underwriting of the First Mortgage Bonds and Common Stock to Be Offered Under Subscription Rights.

The reorganization committee has arranged with the National City Co. to underwrite the sale of the $6,000,000 1st mtge. (collateral gold bonds, 6% convertible series, due 1946, and 360,000 shares of common stock of the new company offered under the subscription rights at a price of $80 (flat) for each unit consisting of $100 of new bonds and 6 shares of common stock of the new company. The underwriting agreement gives the Underwriters the right in their discretion to terminate their commitment thereunder under certain conditions, including a right to terminate in case the plan shall not have been declared operative on or before Aug. 26 1931, or such later date as shall be approved by the underwriters. No compensation or commission shall be payable to the underwriters for their services in undertaking this underwriting, but this shall not be construed as excluding such profit, if any, as they may realize on any new bonds and common stock underwritten and received by them.

The underwriters have given an option, good until the close of business on Sept. 17 1931, or such later date as the reorganization committee may fix for the exercise of subscription rights to be offered under the plan, to the committee representing the 8% cum. pref. stock of Sugar Estates of Oriente, Inc., and the common stock of Cuban Dominican Sugar Corp. to subscribe for one-half (not exceeding 180,000 shares) of the total amount of common stock of the new company which may be delivered to the underwriters by reason of the aforesaid underwriting, at a price of $5 per share, payable in cash against the delivery of said shares.

Cash Requirements.—The expenses and obligations under the plan, including the obligations and the expenses of court proceedings, if any, reorganization expenses, adjustments and other items which under the plan are to be paid in cash, to the extent not paid out of moneys coming into the hands or under the control of the reorganization committee, are to be paid or assumed by the new company.

Consolidated Balance Sheet March 31 1931.

[Cuban Dominican Sugar Corp. and Its Subsidiaries.]

Assets—		*Liabilities*—	
Cash	$372,355	Bank loans	$8,706,573
Accounts receivable	226,847	Notes& accept. payable	259,399
Sugar on hand & in liquidat'n	5,555,657	Accounts payable	1,153,366
Molasses on hand & in liquid.	311,625	Wages accrued	123,309
Materials, supplies & merchandise in stores	1,956,136	Interest, rent & taxes accrd.	918,148
Colonos' accts. & grow. cane	6,835,190	Defaulted interest	278,958
Investments	1,670,414	Other indebt. not funded	287,409
Capital assets	60,602,877	Funded indebtedness	23,384,089
Deposit with trustee	74,941	Reserve for contingencies	51,142
Deferred charges	890,037	Sugar Estates of Oriente Inc., pref. stock	2,443,500
		Barahona Sugar Corp. 8% pref. stock	4,000,000
		Com. stock (1,142,833 shs.)	40,000,000
		Capital surplus & deficit	3,109,812
Total	$78,496,081	Total	$78,496,081

Contingent Liability under guarantee for Colonos advances $490,419.

Estimate of Consolidated Earnings as Applied to Consolidated Capital Structure of the New Company.

	Assumed Price Realization per Lb. for Sugar f.o.b. Cuban and Dominican Ports.			
	1½c.	2c.	2½c.	3c.
Estimated output—bags (320 lbs.)a	2,020,000	2,020,000	2,020,000	2,020,000
Estimated operat. profits (before depreciation)	$1,249,000	$4,189,500	$6,899,200	$9,571,100
Depreciation on revised plant values	1,193,200	1,193,200	1,193,200	1,193,200
Est. inc. avail. for int., &c. (after deprec.)	b55,800	2,996,300	5,706,000	8,377,900
Int. on fund. debt., &c..				
Int. on 1st mtge. (coll.) gold bonds	c360,000	c360,000	c360,000	c360,000
Int. on purch. money 12-year sinking fund gold bonds of Cia. Cent. America, S.A.e	71,820	71,820	71,820	71,820
Int. on Sugar Estates of Oriente, Inc., purch. money mtge. (Hato del Medio)e	68,606	68,606	68,606	68,606
Int. on Santa Ana Sug. Co. 1st mtge. 8% sinking fund bonds (prin. & int. in default)e	82,400	82,400	82,400	82,400
Annual div. require. of Barahona Sug. Corp. pref. stock	d320,000	d320,000	d320,000	d320,000
Estimated int. on current borrowings	125,000	125,000	125,000	125,000
Total	$1,027,826	$1,027,826	$1,027,826	$1,027,826
Estimated consol. net earnings after interest charges and Barahona pref. dividend	—972,026	1,968,474	4,678,174	7,350,074
Income taxes @ 12%	------	274,617	599,781	920,409
Estimated consolidated net income	------	$1,693,857	$4,078,393	$6,429,665
Equals per share on 842,110 shares	-----	$2.01	$4.84	$7.

a Of which 960,000 bags are from the Cuban properties and 1,060,000 bags are from the Dominican properties. b Representing a profit of $1,141,800 from Dominican operations and a loss of $1,086,000 from Cuban operations. If the price of sugar were to remain at 1½c. per lb., the Cuban operations might be curtailed or suspended with a reduction of the loss from those operations. c Payable, during the first three years after issuance, to the extent earned. d Cumulative to the extent earned. e Which may, or may not, be assumed, paid or adjusted by the new company or one or more of its constituent companies.

Pro Forma Estimated Consolidated Balance Sheet as of March 31 1931.

[Giving Effect to Proposed Plan of Reorganization and Completion of 1930-31 Crop.]

Assets—		*Liabilities*—	
Cash in banks & on hand	$372,355	Bank loans	$6,896,993
Accounts receivable	226,847	Notes & accept. payable	259,399
Sugar on hand & in liquid'n.	7,797,883	Accounts payable	1,268,366
Molasses on hand & in liquid	372,603	Wages accrued	123,309
Materials, supplies & merchandise in stores	1,956,136	Int., rent & taxes accrued	448,964
Colonos' accts. & grow. cane	6,835,190	Notes payable, due subsequent to Dec. 31 1931	245,409
Investments	1,641,841	Land purchase mortgage	42,000
Capital assets	37,533,275	Funded indebtedness	6,000,000
Deposit with trustee	1,121	Bonds & purchase money mortgages covering specific assets only	3,207,089
Deferred charges	551,038	Res. for Barahona Sugar Corp. pref. stock dividend	320,000
		Res. for possible losses on mortgaged properties if abandoned & conting.	5,000,000
		Barahona Sugar Corp. 8% pref. stock	4,000,000
		Equity available for stated value of common stock, reserves, & capital surplus	a29,476,765
Total	$57,288,294	Total	$57,288,294

Note.—The foregoing gives effect to additional projected bank borrowings to complete the 1930-31 crop and to the value of estimated additional sugar and molasses production to the end of the 1930-31 crop, priced respectively at 1.375c. per lb., and 2½c. per gal. f.o.b. tanks, at Cuban and Dominican ports.

It also includes at their face amount bonds and purchase money mortgages which cover specific assets belonging to certain constituent companies of the present corporation. These may or may not be assumed, paid or adjusted by the new company or one or more of its constituent or controlled companies. A substantial reserve has been set up to meet possible losses on net book equities of these assets in case the reorganization committee decides to abandon one or more of them.

Profit amounting to $119,000, arising from open hedging contracts, based on prices of July 20 1931, is not reflected in this statement.

a Common stock of no par value. Authorized—2 000 000 shares (no par); issued—842,110 shares.—V. 133, p. 648.

Cushman's Sons, Inc.—*Earnings.*—

For income statement for 12 and 28 weeks ended July 11 see "Earnings Department" on a preceding page.—V. 132, p. 3720.

Davenport Hosiery Mills, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2776.

Dayton Airplane Engine Co.—*Acquires Control of American Aeronautical Corp.*—

The Dayton Airplane Engine Co. has acquired control of American Aeronautical Corp. through the exchange of more than 60% of the capital stock of the latter concern, Vice-President Enea Bossi of the Dayton company states.

Operations of the company and its subsidiaries are being concentrated at Port Washington, L. I., where the company has extensive facilities for the production, testing and operation of amphibians and seaplanes, Mr. Bossi said.—V. 132, p. 4249.

Detroit Michigan Stove Co.—*Merchandising Agreement.*

A joint merchandising arrangement has been reached between the Silent Automatic Corp. and the Detroit-Michigan Stove Co., calling for merchandising by the latter of a complete warm air heating unit consisting of a specially designed warm air furnace and a standard Silent Automatic burner.—V. 132, p. 318.

Detroit Steel Products Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 294.

Devonshire Investing Corp.—*Shareholders Offered Privilege of Exchanging Stock for Railway & Light Securities Co. Warrants.*—

A special meeting of the stockholders has been called for Aug. 21, to vote upon (1) acceptance of an offer from the Railway & Light Securities Co. to acquire all property and assets, assuming all liabilities, of Devonshire Investing Corp.; (2) distribution of the proceeds of the sale to the Devonshire Investing stockholders as a dividend in liquidation; (3) dissolution of Devonshire Investing Corp.

A circular to the stockholders (signed by Roger Amory, Roger Pierce and Willard T. Carleton, a committee of directors who are neither directors nor stockholders of the Railway & Light Securities Co.) states that the latter company offers Railway & Light Securities warrants for the assets of the Devonshire company on the basis of one warrant for each Devonshire common share. Each warrant will entitle the holder to receive securities of the Railway & Light Securities Co. under one of the two following options: (1) Option A, ¼ share of Railway & Light Securities 6% pref. stock, series A, par $100, plus ¼-share Railway & Light common stock, no par value; and (2) option B, 1-3-share of Railway & Light 6% pref., series A, par $100.

Option B must be exercised and warrants, so exercised, surrendered within 45 days after the issue date of the original warrants. If not exercised and warrants surrendered within such period, option B will become null and void and thereafter only option A will apply.

The offer contemplates that upon the completion of the transfer of the assets of the Devonshire Corp. its assets which will then consist of Railway & Light warrants, will be distributed among stockholders as a dividend in liquidation and Devonshire Investing Corp. will be dissolved.

A computation of asset value based on fair values (determined by actual markets wherever possible) on June 30 1931 shows that the combined asset value of ¼-share of Railway & Light 6% pref., series A, taken as $100 per share, plus ½ on a common share, was $34.87. The asset value of stock of Devonshire Investing Corp. taken on the same basis on June 30 1931, was $33.72 per share.

In the opinion of counsel, there will be no gain or loss to Devonshire Investing stockholders for Federal income tax purposes if the offer is accepted and the plan consummated. The holders of approximately 14,000 shares of the 34,000 shares outstanding shares have signified their approval informally.—V. 133, p. 486.

Diamond Match Co.—*Probable Acquisition.*—

The company is reported to be negotiating for the purchase of all the properties of the Saranac Pulp & Paper Co., Inc., which are valued at approximately $1,750,000. The latter now has a 20-year contract with the Saranac River Power Corp. for the purchase of electric energy at a yearly rental of $80,000.

The company now owns tracts of timber in Massachusetts, Connecticut, New Hampshire, Vermont, Maine, Georgia, California, Idaho and Washington. The company has match factories at Oswego, N. Y., Barberton, Ohio, Chico, Calif., and Savannah, Ga.—V. 133, p. 649.

Dome Mines, Ltd.—*July Production.*—

Month of—	*July* 1931.	*June* 1931.	*May* 1931.	*June* 1930.
Value of output	$299,280	$328,700	$300,390	$320,626

—V. 133, p. 486, 294.

Dominion Stores, Ltd.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 294.

Douglas Aircraft Co., Inc.—*Sales Higher.*—

8 *Months Ended July* 31—	1931.	1930.
Sales	$3,044,071	$2,861,970

Sales in July 1931 totaled $632,000, a record volume.—V. 132, p. 4772.

(W. L.) Douglas Shoe Co.—*Balance Sheet.*—

Assets—	*June* 30'31.	*Dec.* 31'30.	*Liabilities*—	*June* 30'31.	*Dec.* 31'30.
Plant & fixtures	$560,740	$560,806	Preferred stock	$3,800,000	$3,800,000
Good-will	933,034	933,033	Common stock	1,540,000	1,540,000
Cash	824,467	502,960	Accounts payable	79,203	53,945
Customers' accts. and notes receiv.	290,808	270,021	Reserve for taxes, conting., &c.	42,666	44,527
Inventories	2,518,162	2,845,125	Surplus	617,310	617,310
Treasury stock	19,860	15,227			
Prepaid expense	231,716	237,526			
Sinking fund	36,760	-----			
Sundry assets	663,633	690,982			
Total	$6,079,180	$6,055,782	Total	$6,079,180	$6,055,782

—V. 132, p. 2398.

Dubilier Condenser Corp.—*Sues on Patent.*—

Three patent infringement suits have been filed in the U. S. District Court at Wilmington, Del., by the company against Radio Corp. of America, National Union Radio Co. and Perryman Electrical Co. The bill of complaint charges the three companies with infringement of the Houck patent for improvement to electron tube apparatus which increases the efficiency of radio tubes used in sets operated by house current. The patent was granted to Dubilier in March 1931.—V. 133, p. 807.

Du Pont Cellophane Co., Inc.—*Prices Again Reduced.*—

The company has made a further reduction of approximately 10% in the prices of both plain and moistureproof cellophane effective Aug. 1 1931. The price on plain has been reduced to 45 cents a pound from 50 cents and moistureproof to 70 cents from 75 cents.

This makes the 13th reduction since the manufacture of cellophane was started by the du Pont organization seven years ago.

In commenting on the announcement, officials stated the lower prices were made possible by the recent wide adoption of cellophane in the cigarette field, as well as the increased usage by the baking, textile and other industries.

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A new plant is under construction at Buffalo, N. Y., at this time to provide additional production capacity.—V. 132, p. 4249.

(E. I.) du Pont de Nemours & Co.—*To Acquire Dyestuffs and Chemical Business of the Newport Co.*—

See Newport Co. below.—V. 133, p. 807.

Durham Hosiery Mills.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1809.

Eagle-Picher Lead Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3720.

Economy Grocery Stores Corp.—*Annual Report.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Sales	$13,661,195	$13,827,429	$10,561,097	$9,070,129
Less cost	10,237,687	10,862,338	8,283,997	7,215,675
Gross profit on sales	$3,423,508	$2,965,091	$2,277,100	$1,854,453
Other income, &c	86,426	90,250	75,657	82,388
Gross income	$3,509,934	$3,055,341	$2,352,758	$1,936,842
Deduct. oper. exps. (incl. Fed. taxes & deprec.)	3,227,501	2,719,296	2,081,207	1,791,792
Net income	$282,433	$336,046	$271,551	$145,049
Dividends paid	120,000	109,996	100,000	100,000
Balance, surplus	$162,433	$226,050	$171,551	$45,049
Shs. cap. stk. (no par)	120,000	120,000	100,000	100,000
Earns. per share	$2.35	$2.80	$2.72	$1.45

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xFixed assets	$1,012,718	$914,307	Capital stock	y$1,350,000	$1,350,000
Cash on hand and in banks	426,545	473,631	Trade creditors	611,167	615,998
Investments	11,863	7,852	Other accts. pay.	30,334	36,406
Inventories	1,210,461	1,155,905	Reserve for Federal & State taxes	25,120	29,582
Accts. receivable	77,397	64,341	Res. for accr. exps.	8,625	4,314
Organization exp.	7,341	7,341	Surplus	746,238	609,487
Deferred charges to operation	25,159	22,409			
Total	$2,771,485	$2,645,787	Total	$2,771,485	$2,645,786

x After deducting depreciation. y Represented by 120,000 shares of no par value stock.—V. 132, p. 3721.

Edison Bros. Stores, Inc.—*Sales Increase.*—

Sales for Month and Six Months Ended July 31.					
1931—*July*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$445,169	$271,862	$173,307	$3,418,122	$2,302,260	$1,115,862

—V. 133, p. 128.

Electric Auto-Lite Co.—*Earnings.*—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 4249.

Electric Controller & Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The profit and loss surplus account as of June 30 1931 is $1,139,154 as against $1,306,849 as of Dec. 31 1930.

Current assets amount to $2,165,874, of which amount $1,508,466 consists of cash and U. S. Government and Federal Land Bank bonds. Current liabilities amount to $227,185.—V. 132, p. 1810.

Endicott Johnson Corp.—*Comparative Consol. Bal. Sheet.*

Assets—	*July 3 '31.* $	*July 5 '30.* $	*Liabilities*—	*July 3 '31.* $	*July 5 '30.* $
xProperty acct.	9,311,679	10,552,957	Preferred stock	8,869,100	10,274,300
Goodwill	7,000,000	7,000,000	Common stock	y20,268,000	20,268,000
Inventories	11,902,392	16,352,288	Notes payable	647,441	1,505,069
Accts. receivable	8,591,942	10,525,945	Accounts payable	760,071	533,059
Employees building fund, &c.	2,141,498	2,057,425	Sundry credit & accrued wages	802,598	536,577
Sundry debt	561,242	498,654	Federal tax	206,068	168,910
U. S. treas. bds.	125,000	------	Tax reserve, &c.	843,917	779,527
Inv. in sub. co.	156,816	186,626	Approp. surplus	4,950,000	4,500,000
Emp. stock acct.	389,344		Surplus	7,837,848	11,057,207
Cash	5,005,126	2,448,750			
Deferred charges	4	4			
Total	45,185,043	49,622,649	Total	45,185,043	49,622,649

x After depreciation. y Represented by 405,360 shares par $50.—V. 133, p. 807.

Engineer Gold Mines, Ltd.—*Dealings Suspended.*—

The Board of Directors of the New York Curb Exchange July 30 suspended dealings in the capital stock of the company until further notice.

Eureka Vacuum Cleaner Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1626.

Evans Products Co.—*Debentures Called.*—

This company, successor to the Evans Auto Loading Co., Inc., has elected to redeem on Aug. 15 next $100,000 of 6% conv. gold debentures, due Aug. 15 1938, at 102 and int. Payment will be made at the Detroit Trust Co. Detroit, Mich.—V. 133, p. 807.

Exchange Buffet Corp.—*Sales Decrease.*—

Sales for Month and Three Months Ended July 31.					
1931—*July*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$405,857	$479,724	$73,867	$1,305,681	$1,541,215	$235,534

—V. 133, p. 294.

Fairbanks, Morse & Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2399.

Federated Metals Corp.—*Earnings.*—

For income statement for six months ended May 31 see "Earnings Department" on a preceding page.

The balance sheet as of May 31 1931 shows total current assets of $6,966,752, including cash of $689,374, compared with total current liabilities of $471,528.

In connection with this report Ivan Reitler, Vice-Pres., says: "General business conditions during the six months ended May 31 are generally considered to have been about the worst experienced in our industry in a great many years. This company's situation was no different than that of other similar companies and it is my opinion that our showing for the period will not suffer by comparison with showings made by other concerns in this line. We have continued to effect economies consistent with efficient operations. The values of our inventories, of course, have been affected by the decline in metal prices during the period covered. We believe, however, that the reserve set up for market fluctuations will be more than ample for the absorption of any losses in that connection."—V. 132, p. 2973.

Ferro Enamel Corp.—*Sells Interests in Louisville, Ky., Plant.*—

P. B. McBride of the Louisville Enameled Products Co. of Louisville, Ky., with some Louisville associates, has purchased the controlling stock and complete interests of the Ferro Enamel Corp. in the latter's Louisville plant. About a year ago, the Louisville company purchased the equipment and business of the Wabash Sanitary Co., and built a separate building to take care of the presses and equipment used in the manufacture of sanitary products.—V. 132, p. 4066.

(M. H.) Fishman Co., Inc.—*Sales Increase.*—

1931—*July*—1930.		*Increase.*	1931—7 *Mos.*—1930.		*Increase.*
$227,965	$197,274	$30,691	$1,259,998	$1,022,425	$237,573

—V. 133, p. 128.

Flour Mills of America, Inc. (& Subs.).—*Earnings.*—

Income Account for Year Ended May 31 1931.

Earnings of the subsidiary companies	$653,213
Depreciation and maintenance of building, machinery & equip.	236,236
Net earnings of sub. cos. before prov. for Fed. income tax	$416,978
Interest (net)	235,784
Provision for Federal income tax	21,000
Net earnings for year	$160,193

Balance Sheet May 31 1931.

Assets—		*Liabilities*—	
Cash	$2,177,096	Accounts payable	$75,986
Drafts on hand and in banks for collection	168,422	Accrued interest, insurance and taxes	105,005
Marketable securities	205,540	Reserve for Federal income tax	21,000
Notes receivable	22,979	Reserves	382,099
Accounts receivable	271,233	Bonded debt	3,680,000
Mutual insurance deposits	31,893	$8 preferred stock	y2,500,000
Inventories	919,043	Common stock and surplus	x4,859,203
Fixed assets	7,743,598		
Other assets	83,487		
Total	$11,623,294	Total	$11,623,294

x Represented by 331,215 shares of no par value. y 25,000 shares of no par value.—V. 132, p. 4420.

Ford Motor Co., Detroit.—*Opens New Assembly Plant.*—

The new $5,000,000 branch assembly plant of the Ford Motor Co. at Richmond, Calif., which will supply Ford products to northern and central California as well as the Hawaiian Islands, American Samoa, Society Islands, Tahiti, and Guam, was scheduled to be formally opened on Aug. 1. The plant is another unit in the company's $60,000,000 world-wide expansion program which was announced last year. It replaces the Ford branch in San Francisco.

The Richmond plant is the second large Ford water-front factory to be completed on the Pacific Coast. The first, at Long Beach, near Los Angeles, was put in operation in 1930. A third, at Seattle, will be ready about Dec. 1. The largest such plant, at Edgewater, N. J., was opened last year.

The Richmond plant is located on a 72-acre site. The main building is 960 feet long by 320 feet wide with a second story of the same length and 160 feet wide. The assembly line will have a capacity of 400 cars in eight hours, with an additional eight-hour shift in the body shop required to maintain this schedule. When operating at capacity the plant will employ 2,600 men. A force of 1,000 men is being employed at the opening.—V. 133, p. 808.

Formica Insulation Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 295.

Founders Investment Trust, Ltd.—*Dividends Earned.*

In a letter to the preferred shareholders explaining the action of the board of directors in deferring the quarterly dividend of 75c. per share due July 15 on the 6% cum. pref. stock, par $50, it was pointed out that although the income from interest and dividends from the existing portfolio was more than sufficient to meet the requirements for dividends on the pref. stock, after payment of all charges, the omission was thought advisable in the interests of all concerned at the present time.

Outstanding capitalization of the trust consists of $39,150 6% cumul. pref. stock, and 11,950 no par value common shares. Regular quarterly dividends on the pref. stock have been paid since April 1928, when the initial disbursement was made.—V. 133, p. 650.

Francisco Sugar Co.—*Earnings.*—

(Including Compania Azucarera Elia.)

Years End. June 30—	1931.	1930.	1929.	1928.
Operating income	$2,655,607	$4,653,924	$5,457,163	$6,092,690
Operating expenses	2,236,226	3,833,267	4,437,162	5,024,665
Operating profit	$419,381	$820,657	$1,020,000	$1,068,025
Interest received	198,094	162,733	150,489	151,442
Profit on sec., &c.	45,698	6,477	------	66,600
Bal. of sugar & molasses acct. of previous crops	100,169	------	------	------
Total income	$763,342	$989,866	$1,170,490	$1,286,067
Deprec. of plant & equip.	418,000	288,000	295,000	291,000
Depreciation of working capital assets	44,605	30,137	20,597	21,157
Interest charges	426,290	507,289	452,924	505,364
Reserve for U. S. and Cuban taxes	------	------	25,000	------
Loss on securities	------	------	6,253	------
Prem. on bonds purch. & deliv. to sink. fund	------	------	16,994	26,247
Propor. of disct. & exp. on bonds	23,403	25,461	27,519	29,577
Propor. of disc. & exp. on 3-year notes	14,815	29,627	29,627	14,813
Uncollectible accounts	------	308	7,917	------
Balance	def$163,771	$109,043	$288,657	$397,906
Shares of cap. stk. outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per sh. on cap. stk.	Nil	$2.18	$5.77	$7.95

Comparative Consolidated Balance Sheet June 30.

(Including Compania Agricarera Elea.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	13,702,403	13,756,985	Capital stock	5,000,000	5,000,000
Investments	816,780	222,997	1st mtge. bonds	2,880,000	3,145,000
Mat'ls & supplies	385,136	430,093	3-yr. 6% notes	2,000	2,000,000
Colonos accounts	2,613,373	2,198,496	Pur. money mtges.	106,571	106,571
Co. colonos growing cane	160,500	632,710	Def'd payments	114,625	145,875
Accts. receivable	64,769	78,192	Adv. against sugar	1,860,775	2,571,279
Cash	343,137	845,316	Loan against Cub. bonds	750,000	------
Sugar and molasses not liquidated	2,552,255	3,906,001	Draft payable	5,600	761
Balance pending on sugar contracts	317	1,291,466	Accts. payable	1,474,678	1,009,705
Deposit to pay 1st mtge. bond int.	5,100	68,606	Res. for U. S. & Cuba taxes	------	24,226
Depos. for bond s. f. & gold notes	2,000	------	Accrued interest	40,210	110,768
Deferred charges	196,806	304,353	Res. for Colonos account	2,289,855	263,345
			Res. for accts. rec.	------	8,407
			Res. for deprec.	4,039,137	3,628,249
			Res. for sug. contr.	84,927	863,063
			Surplus	2,194,197	4,857,969
Total	20,842,576	23,735,218	Total	20,842,576	23,735,218

—V. 132, p. 136.

(H. H.) Franklin Mfg. Co.—*July Shipments.*—

Shipments of Franklin automobiles in July showed an increase of 36% over June, according to President H. H. Franklin. More than 2½ times as many dealer orders were received during the month as in June, while the last week's business showed more than $1,000,000 worth of merchandise sold.

In order to keep pace with increased consumer demand, August factory production schedule is being stepped up considerably over that maintained in July.—V. 132, p. 4597.

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Federal Reserve Bank of St. Louis

Fruit Growers Express Co.—*Equip. Trusts Offered.*—First National Bank, the National City Co., Clark, Dodge & Co., and Freeman & Co., are offering at prices to yield from 3% to 4½% according to maturity $1,245,000 4% gold certificates, series I. Issued under the Philadelphia plan.

Dated Sept. 1 1931; due $83,000 each Sept. 1 1932 to Sept. 1 1946, both inclusive. Dividend warrants payable M. & S. Certificates and dividend warrants payable at First National Bank of New York, trustee. Denom. $1,000c*.

Data from Letter of H. B. Spencer, Pres. of the Company.

Business.—Company was incorp. in Delaware on March 18 1920, to furnish refrigerator cars to railroads east of the Mississippi River for the transportation of fruits, vegetables and other perishable commodities. Company owns adequate car shops for the building and repair of its cars and has established improved icing facilities at numerous places in the territory that it serves. As of July 1 1931, the company had 18,138 cars in operation. The following railroads control the company through ownership of the entire capital stock:

Atlantic Coast Line RR.	Norfolk Southern RR.
Baltimore & Ohio RR.	Norfolk & Western Ry.
Central of Georgia Ry.	New York, New Haven & Hartford RR.
Chicago & Eastern Illinois Ry.	Pennsylvania RR.
Florida East Coast Ry.	Richmond Fredericksbg & Pot. RR.
Louisville & Nashville RR.	Seaboard Air Line Ry.
Mobile & Ohio RR.	Southern Ry.
Nashville Chat. & St Louis Ry.	

Security.—These certificates are to be issued to provide for approximately 75% of the purchase price of 750 new refrigerator cars. The total cost of the cars, upon completion, will be approximately $1,650,000, of which amount Fruit Growers Express Co. will pay $405,000 in cash, or about 25% of the total cost of this equipment. Title to this equipment will be vested in the trustee, to be held as security for all certificates to be outstanding, without preference or priority. The trustee will lease the equipment to the company at a rental sufficient to pay the face amount of the certificates and dividend warrants as they mature. In addition, to this issue, the company has outstanding $8,433,560 certificates secured by title to 12,452 cars.

Earnings.—The net earnings for 1930 available for interest charges before Federal taxes but after providing for maintenance and depreciation of equipment were nearly twice the annual requirements of maturing dividend installments for all equipment trust certificates of the company, including this issue.—V. 127, p. 416.

Gannett Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$257,407	Accounts payable	$192,079
Accounts & notes receivable	798,033	Notes payable	130,811
Sundry accounts receivable	4,105	Accrued liabilities	198,471
Cash surrender value of insurance policies	56,976	Res. for Federal & State taxes	144,798
Inventories	95,238	Subscriptions paid in advance	90,207
Cash in sinking fund	9,633	Due to controlled companies	40,500
Investments in & advances to controlled companies	10,127,389	Long-term indebtedness	9,221,000
Other investments & long-term notes	217,614	Reserve for contingencies	5,614
Land, buildings, machinery & equipment	x2,711,477	Pref. stock of sub. companies in hands of public	25,000
Associated press membership circulation, good-will, &c	8,055,000	Preferred stock	1,105,085
Deferred charges	252,733	Common stock	1,420,240
		Capital surp. arising through revaluation of assets	5,899,687
		Earned surplus	4,112,112
Total	$22,585,606	Total	$22,585,606

x Less reserve for depreciation, $2,711,477.—V. 133, p. 808.

Garlock Packing Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$693,526	$388,436	Accounts payable	$40,155	$6,767
Marketable securs.	760,936	665,854	Dividends payable	60,494	60,493
Receivables	451,683	530,497	Accruals	102,383	130,868
Inventories	1,070,916	1,364,148	Tax reserve	43,765	89,787
Deferred charges	361,948	406,050	Res. conting., &c.	32,000	32,000
x Land, buildings, equipment, &c	2,054,891	1,915,948	Note pay. to bank	200,000	------
Trade-marks, &c	25,000	31,187	Funded debt	2,953,000	2,953,000
			Common stock	y201,645	201,645
			Surplus	1,785,460	1,827,561
Total	$5,418,901	$5,302,121	Total	$5,418,901	$5,302,121

x Less reserve for depreciation of $1,294,762. y Represented by 201,645 no par shares.—V. 132, p. 2779.

General Asphalt Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The following statement was issued:

"The disparity in earnings is due largely to prevailing low value for crude oil and the sharp decline in the receipts of royalty oil resulting from the voluntary curtailment of production in Venezuela.

"The prices for petroleum and its products have shrunk to extreme lows under the weight of excessive overproduction. This situation, in general, is at last understood and appreciated by the entire oil industry and measures taken by the oil companies are already beginning to show improvement.

"Due to the economies instituted last year and not fully effective and the moderate continuance of its manufacturing business, the last few months of the six months' period were profitable despite the lower prices prevailing for petroleum products which are an important factor in the company's business.

"The company is maintaining a strong financial position. Cash on hand as of June 30 1931, was $2,150,000 as contrasted with $1,390,000 a year ago."—V. 132, p. 3156.

General Cigar Co., Inc.—*Balance Sheet June 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c	x4,817,223	5,089,502	7% cum. pref. stk.	5,000,000	5,000,000
Cost of licenses to use cigar machs. under contract	2,015,715	2,235,332	Common stock	y5,298,410	x5,298,410
Goodwill, patents, trade-marks, &c.	1	1	Capital surplus	3,899,658	4,970,931
Mtge. receivable	81,000	90,000	Mtges. payable	60,000	63,250
Co. common stock purch. or subscr. for by employees	------	1,083,472	Special capital res.	1,000,000	1,000,000
Raw materials, supplies, &c	21,733,467	23,786,306	Gold notes	3,500,000	4,200,000
Notes & loans rec.	18,000	42,050	Accept. payable	------	1,500,000
Adv. to employees	3,736	------	Sividends payable	------	489,084
Accts. receivable	3,256,161	3,928,036	Accounts payable, payrolls, &c	1,103,390	1,852,341
Cash	1,895,795	1,284,490	Fed. tax provision	339,925	467,871
Deferred charges	184,677	222,710	Insurance reserve	500,000	500,000
			Surplus	13,304,392	12,420,012
Total	34,005,776	37,761,899	Total	34,005,776	37,761,899

x After depreciation of $2,704,361. y Represented by 472,982 shares of no par value.

Our usual comparative income account was given in V. 133, p. 785. —V. 133, p. 808.

General Electric Co.—*To Build Largest Transformers.*—

Transformers that will exceed by thousands of pounds the largest machines ever built at the Pittsfield, Mass., works of the General Electric Co. have been ordered by the Commonwealth Edison Co. of Chicago and the Super Power Co. of Illinois as part of an order for more than $1,000,000 worth of equipment. Delivery of the 20 transformers involved is expected early in 1932.

The transformers will be used on both ends of a new 220,000-volt transmission line extending about 100 miles from Powerton to the Crawford Ave. station of the Commonwealth Edison Co. at Chicago. For the receiving end, there will be required four 67,500-kva. power transformers and four 50,000-kva. regulating transformers. The power units, the heaviest, will weigh 491,000 pounds each, filled with oil.—V. 133, p. 650, 488.

General Laundry Machinery Corp.—*Reorganization.*

A digest of the plan of reorganization dated July 31 was given in our issue of Aug. 1, p. 808. A more detailed summary of the plan follows:

The plan has been adopted and is being promulgated by the reorganization committee constituted under the reorganization agreement dated July 31 1931: Frank Mauran Jr., Chairman; Bartholomew C. Kelleher, Vice-Chairman; James H. Brady Jr.; Donald M. Liddell; Robert E. Miller; and Henry F. Whitney with M. E. Maloney, Sec., 120 Broadway, N.Y. City

The following committees have also approved and adopted the plan:

(1) Debenture-Holders' Committee constituted under the deposit agreement, dated March 9 1931, representing 6½% 10-year sinking fund gold debentures. Donald M. Liddell, Chairman.

(2) Unsecured Creditors' Committee, Bartholomew C. Kelleher, Chairman.

Summary of Reorganization Plan.

Present Situation.—Corporation acquired in 1927 substantially all the assets of Tolhurst Machine Works and of Willey-Ellis Co.

The Tolhurst division was founded in 1852 and its business has consisted principally of the manufacture of centrifugal machinery for the chemical, textile, railroad, sugar, paper pulp, laundry and certain other industries. The Tolhurst division has been operated since 1928 by Tolhurst Machine Works, Inc. All of the stock of the latter company is owned by the General corporation. The two plants of the Tolhurst division are located at Troy and Green Island, N. Y.

The Willey-Ellis division has consisted principally of the manufacture of machinery for the laundry industry. The two plants of the Willey-Ellis division were located in Columbia, Pa. and Chicago, Ill. In June, 1930, the greater part of the Willey-Ellis division was sold to the American Laundry Machinery Co.

Towards the end of 1930 it became apparent that the Tolhurst division, the only remaining operating division would be unable to bear the burden of its outstanding debt. Accordingly, on Jan. 8 1931, receivers were appointed.

The corporation has outstanding $1,521,000 6½% 10-year sinking fund gold debentures. These debentures are unsecured and rank equally with other unsecured creditors.

The comptroller for the receivers for the Northern District of New York has reported to the reorganization committee that there are outstanding, as of June 30 1931, the following amounts of debt of the corporation of which he has any knowledge:

Taxes and other prior lien claims	$54,514
Miscellaneous secured claims (net)	x41,362
Secured by attachments	192,933
Unsecured claims	328,721
	$617,531
Debentures	1,521,000
Total	$2,138,531

x After deducting realizable value of collateral as estimated by comptroller of receiver, amounting to $61,155.

Contingent Liability as guarantor of notes discounted of $1,250,089.

It is of course possible that certain of the above amounts may vary prior to the final proving of claims and distribution.

Treatment of Debenture-Holders and Creditors.—The plan contemplates that there will be available for distribtuion to debenture-holders and creditors pro rata the entire authorized issue of 33,000 shares of common stock of Columbia-Troy Corp. or at the rate of approximately 1½ shares of common stock of Columbia-Troy Corp. for each $100 of debentures or unsecured claims. Columbia-Troy Corp., in addition to owning the assets referred to below, will own 22,000 voting trust certificates of American Machine & Metals, Inc. or at the rate of approximately one such voting trust certificate for each $100 of debentures or unsecured claims.

[The pro rate amounts mentioned in this paragraph are based upon the above figures as of June 30 1931, upon no further liability with respect to the contingent liability as guarantor of notes discounted of $1,250,088, upon the deposit of all debentures and claims under the plan, and upon the assumption by Columbia-Troy Corp. of the taxes and other prior lien claims referred to above.]

Arrangements with American Machine & Metals, Inc.—Arrangements have been made with American Machine & Metals, Inc., whereby the Machine company, in the event of the consummation of the reorganization prior to Sept. 1 1931, including the transfer to the Machine company of certain good will items as described below, and subject to the listing thereof on the New York Stock Exchange, will deliver to or upon the order of the reorganization committee voting trust certificates representing 22,000 shares of the common stock of the Machine company, issued under the voting trust agreement dated Dec. 5 1930, under which Henry C. Holt, Robert E. Miller and George L. Le Blanc are voting trustees.

In consideration of the 22,000 voting trust certificates, there will be transferred to the Machine company all of the capital stock of a corporation, to be formed, to be known as Tolhurst Machine Works, Inc., or some similar name. The properties to be transferred to the new Tolhurst Company (and therefore to be the indirect consideration for the 22,000 voting trust certificates above referred to) will consist exclusively of good-will, patents, trade-marks, and other good-will items (with the exception of relatively unimportant accompanying tangible items). These properties may be described as consisting of the good-will, name, business, trade-marks, trade-names, processes, licenses, customers' lists, copyrights, patents, patent applications, patent applications in preparation, shop rights, rights of action for infringement of trade-marks and patents and unissued patents, whether or not now in suit, judgment for patent and trade-mark infringement, orders on hand, dies, jigs, special tools, drawing cabinets and files, drawings, specifications, parts lists, patterns, index files, cost and production data, records, correspondence and books of the General corporation or of the existing Tolhurst company which are used in the operation of the present so-called Tolhurst division. In addition, the new Tolhurst company, either directly or through a subsidiarly corporation, shall own at the closing date two license agreements from Centrifugal Engineering & Patents Corp., dated Dec. 12 1929, and the agreement dated March 15 1930, between Centrifugal Engineering & Patents Corp., Canadian Ingersoll Rand Co., Ltd., Bird Machine Co. and the existing Tolhurst company.

In addition the Machine company has agreed to purchase from Columbia-Troy Corp. referred to below certain machinery and other assets and to advance to Columbia-Troy Corp. the sum of $50,000 on terms to be approved by the reorganization committee.

The reorganization committee may in its discretion cause the stock of the existing Tolhurst company to be transferred to the Machine company.

Columbia-Troy Corporation.—All the remaining assets of every description, both tangible and intangible, owned by the General corporation or the existing Tolhurst company, together with the 22,000 voting trust certificates of the Machine company, will be transferred to a corporation to be known as Columbia-Troy Corp. or other name to be approved by the reorganization committee. All of the stock of Columbia-Troy Corp. will be available for distribution to debenture-holders and creditors. Columbia-Troy Corp. will own, among other things, the real estate, machinery and equipment located at Troy and Green Island, N. Y., and at Columbia, Pa., the inventory and accounts and notes receivable, claims against or hold backs from finance companies and the American Laundry Machinery Co. and all other assets of every nature of former General Laundry Machinery Corp. or of the existing Tolhurst company except those to be transferred, directly or indirectly, to the Machine company as above described. Columbia-Troy Corp. shall not have the right to use the name Tolhurst or to carry on business under that or any similar name. Columbia-Troy Corp. will be subject on the closing date to such liabilities for borrowings for the purpose of obtaining funds to retire outstanding receivers' certificates for additional working capital for Columbia-Troy Corp. and to pay court and receivership charges and reorganization expenses, as shall be approved by the reorganization committee, such amounts not to exceed $225,000 plus such amounts as shall be paid or assumed in connection with the taxes and other preferred claims referred to above.

The reorganization committee may in its discretion cause the 22,000 voting trust certificates to be made available for direct distribution to debenture-holders and creditors.

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Distribution of Stock of Columbia-Troy Corp. to Debenture-Holders and Creditors.—All of the stock of Columbia-Troy Corp. will be available for distribution under the plan to the debenture-holders and creditors of the corporation pro rata. The reorganization committee reserves the right in its discretion to withhold such distribution until such time as the amount of the contingent claims against the General corporation may be established.

Non-Assenting Debenture or Claim Holders.—The plan makes no provision for holders of debentures or creditors who do not participate in the plan. Any shares of stock of Columbia-Troy Corp. or of the Machine company which would be deliverable under the plan to such holders had they participated may be disposed of by the reorganization committee for the purposes of the reorganization.

Method of Participation in Plan.—Holders of debentures not heretofore deposited, who desire to assent to and become parties to the plan must on or before Aug. 25 1931, or such further period as may be fixed by the reorganization committee, deposit with Empire Trust Co., 120 Broadway, N. Y. City, as depositary, their debentures. Debentures must be accompanied by the coupons maturing on and after June 1 1931.

Holders of unsecured claims, whether matured, unmatured or contingent, who have not heretofore assigned their claims to the unsecured creditors committee, may do so by executing forms of assignment which may be obtained from B. C. Kelleher, 32 Broadway, N. Y. City, on or before the close of business Aug. 25 1931, or such further date as may be approved by the reorganization committee.—V. 133, p. 808.

General Motors Corp.—*Declares Regular Dividends.*—

The directors on Aug. 5 declared on the outstanding common stock the regular quarterly dividend of 75 cents a share, payable Sept. 12 1931 to holders of record Aug. 15 1931. In addition, the regular quarterly dividend of $1.25 a share was declared on the $5 pref. stock, payable Nov. 2 1931 to holders of record Oct. 5 1931.

Quarterly distributions of 75 cents a share have been made on the common stock since and incl. Mar. 12 1929. In addition, the company paid extra dividends of 30 cents per share on July 2 1929 and Jan. 3 1930.

Buick Motor to Take Inventory in September.—

The annual inventory at the plant of the Buick Motor Co., a subsidiary, will be taken in September instead of December as heretofore. This change was made to conform with the previously announced change in the new model policy of the company under which new Buick models will be brought out in December instead of mid-summer.

The change in inventory period will be of benefit to the Buick working force, as it will enable a continuance of employment throughout the winter.

In the meantime, he said, the usual summer production rate will be maintained.—V. 133, p. 650, 295.

Month of—	*July* 1931.	*June* 1931.	*July* 1930.
Shipments by Buick Motor Co.	5,320 cars.	6,479 cars.	x15,600 cars.

x Approximately.

The Buick Motor Co. added 40 new dealers in the past three months, it was stated.—V. 133, p. 650, 295.

Goodyear Tire & Rubber Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & plants-a	97,964,834	102,874,707	$7 1st pref. stk.	78,457,900	79,618,700
Investments	6,649,062	6,863,614	Common stock-b	1,605,540	1,587,762
Inventories	53,668,497	73,579,410	Cap. stk. of subs. not held	17,636,383	17,934,140
Accts. & notes rec. (less res.)	25,787,166	31,420,167	1st mtge. & coll. trust 5s	56,249,500	57,338,000
Call loans	3,807,007	1,595,000	Funded debt of subs., incl. real est. mtges. & pur. mon. obl.	6,535,327	9,689,258
Cash	28,758,575	24,824,958	Accts. pay., incl. res. for current Federal taxes	12,354,119	13,557,596
U. S. Govt. sec.	3,977,000	------	Rubber in trans.	494,505	1,083,420
G'd-will, patents & trademarks	1	1	Accr. divs. & int	1,737,404	2,505,039
Deferred charges	3,315,388	3,898,133	Reserves	4,179,516	9,421,921
			Surplus-c	44,677,336	52,320,154
Total	223,927,531	245,055,990	Total	223,927,531	245,055,990

a After depreciation of $60,923,998. b Represented by 1,435,136 of no par shares. c Including $21,518,619 capital surplus and $23,158,717 earned surplus.—V. 133, p. 296.

Graham-Paige Motors Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

Current assets as of June 30 1931, amounted to $9,095,931 and current liabilities $2,895,643, comparing with $14,355,599 and $3,652,143 respectively on June 30 1930.

July Production.—

The company, it is stated, produced 1,512 cars during July 1931.—V. 133, p. 651.

(F. & W.) Grand-Silver Stores, Inc.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$2,734,403	$2,838,284	$103,881	$19,437,658	$19,585,296	$147,638

—V. 133, p. 296.

Grand Union Co.—*Transfer Agents.*—

Notice has been received by the New York Stock Exchange of the appointment of this company, with offices at 233 Broadway, N. Y. City, as transfer agent for its convertible preference stock, effective as of the close of business July 31 1931.

Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 296.

Granite City Steel Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4251.

(W. T.) Grant Co.—*Sales Increase.*—

1931—*July*—1930		*Increase.*	1931—7 *Mos.*—1930.		*Increase.*
$5,227,187	$4,816,355	$410,832	$38,314,991	$34,823,773	$3,491,218

—V. 133, p. 130.

Great Lakes Paper Co., Ltd.—*Protective Committee.*—

Louis L. Lang, President of Lang Tanning Co. of Kitchener, Ont., has been appointed an additional member of bondholders' protective committee for first mortgage bonds, series "A," to represent on the committee several Canadian insurance companies which hold a substantial proportion of the outstanding bonds.—V. 133, p. 651, 489.

Grigsby-Grunow Co.—*Annual Report.*—

B. J. Grigsby, Chairman and President in his remarks to stockholders says:

Directors have taken the opportunity at the close of the year to create substantial contingent reserves in order that earnings in future years may be more adequately reflected. Inventories which do not include any non-usuable materials have been priced at the currently low value brought about by the general decline in commodity prices. As a result, the "slate is clean" and the company's financial condition is the strongest in its history.

Net loss for the year amounts to $2,169,761. In this loss are non-recurring items aggregating $2,020,389 resulting from various extraneous charges consisting of allowances amounting to $981,572 for reduction in prices of tubes sold to distributors, $519,521 for amortization of licenses, patents and tube development, and $519,296 which includes the settlement of certain patent litigations and the cancellation of contractural commitments found not to be of advantage to the company under present operating conditions.

By a policy of careful management, reduction of expenses and liquidation of the factory's branches, the cash on hand at the close of the year amounted to $2,364,656, with no bank loans, as compared with the condition a year ago of cash amounting to $936,850 and bank loans of $1,000,000.

During the period directors have made very drastic changes in the interna organization of the company, which included a complete re-organization of the personnel of the active executive management and the production, sales, and purchasing divisions, which was effective in January last. In this change B. J. Grigsby resumed active duties as president and Don M. Compton was elected Executive Vice-President and General Manager, the result being economies in operation at the rate of more than $2,000,000 per annum. A profit from operations was earned for the four final months of February to May inclusive.

In March last the company acquired the net assets, amounting to $7,964,720, of its affiliate, the Majestic Household Utilities Corp., manufacturing the "Majestic refrigerator," in consideration of the issuance of 375,000 shares of no par value common stock and the cancellation of 125,000 shares of Majestic's capital stock held by Grigsby. In connection therewith the company issued $3,092,800 1st mtge. gold bonds at the offering price of $97.50 of par, of which $2,249,400 were issued to creditors of Majestic Household Utilities Corp. and $843,400 were sold to officers, stockholders and distributors. The acquisition of this affiliate was made on a basis very advantageous to the stockholders of both companies, and the "Majestic refrigerator" bids fair to be a most popular item in its class of manufacture.

The sales for the fiscal year ended May 31 1931, amounted to $28,350,881 approximately $2,700,000 of these sales represents refrigerator sales during May and the latter part of April, 1931, as a result of taking over the business of the former affiliate.

Earnings Years Ended May 31.

	1931.	1930.	1929.	1928.
Sales	$28,350,881	$61,330,217	$49,318,669	$5,861,225
Royalties	1,427,384	3,416,644	3,787,489	46,338
Cost of sales	22,557,365	46,352,286	36,293,885	3,939,344
Depreciation	------		232,743	84,684
Gross profit	$4,366,133	$11,561,287	$9,004,551	$1,790,858
Adv. & sales promotion, selling & adm. expense	4,994,146	8,538,774	2,682,767	979,876
Net profit	loss$628,013	$3,022,513	$6,321,785	$810,983
Other income	275,228	379,993	372,725	17,546
Total income	loss$352,785	$3,402,506	$6,694,510	$828,529
Interest paid	1,816,976	1,531,858	21,558	10,013
Sales discts. & oth. exp.			997,022	105,561
Net profit	loss$2,169,761	$1,870,648	$5,675,930	$712,955
Special credits	------	------	11,617	47,898
Total	loss$2,169,761	$1,870,648	$5,687,547	$760,853
Special charges	------	------	1,935	44,647
Res. for inc. tax accrued	------	125,000	571,000	100,000
Net profit to surplus account	loss$2,169,761	$1,745,648	$5,114,612	$616,206
Cash dividends	------	2,310,068	925,980	------
Stock dividends	------	------	------	171,975
Balance	loss$2,169,761	loss$564,420	$4,188,632	$444,231
Shs. outst. at end of per.	2,372,897	1,997,897	437,040	69,000
Earnings per share	Nil	$0.87	$11.70	$8.93

Statement of Consolidated Surplus for the Year Ended May 31 1931.

	Total.	*Capital Surplus.*	*Earned Surplus.*
Balance, surplus, May 31 1930	$2,360,022	$3,308,181	def$948,160
Credits arising from acquisition as of Mar. 10 1931, of net assets of Majestic Household Utilities Corp.—representing the excess of book value of net assets acquired over a stated value of $5 per share on 375,000 of Grigsby-Grunow Co. stock issued in exchange therefor and the amount of the investment in Majestic Household Utilities Corp. capital stock represented by 125,000 shares which did not participate in the exchange	2,964,720	2,964,720	------
Portion of prior year provision for Federal income tax, restored	34,704	------	34,704
Gross surplus	$5,359,445	$6,272,901	def$913,456
Loss for the period from June 1 1930 to Mar. 10 1931	2,282,136	------	2,282,136
Deferred charges and other assets written off as of Mar. 10 1931.			
Patents, trade name, and good will	55,682	55,682	------
Licenses (unamortized portion)	716,859	716,859	------
Def. engineer. & tube develop. exp.	1,246,983	1,246,983	------
Balance, surplus, March 10 1931	$1,057,785	$4,253,376	def3,195,591
Deficit at Mar. 10 1931, transferred to capital surplus (date of acquisition of the net assets of the Majestic Household Utilities Corp.)	------	3,195,591	3,195,591
Add profit for the period from Mar. 11 to May 31 1931	112,374	------	112,374
Profit on 1st mtge. 6% sinking fund convertible gold bonds retired	22,850	------	22,850
Total	$1,193,009	$1,057,785	$135,224
Less. Investment in Volkmer Radio Products Corp. capital stock written down to less than book value	212,500	212,500	------
Balance, May 31 1931	$980,509	$845,285	$135,224

Consolidated Balance Sheet May 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks and on hand	2,364,655	936,850	Acc s. payable	1,532,795	1,514,910
Notes & accts. rec.	2,648,486	3,606,469	Notes payable	202,898	1,000,000
Inventories	2,985,699	4,591,079	Royalties	574,172	623,055
Prepaid expenses	------	115,691	Funded debt	3,025,200	------
Investments	643,379	3,965,315	Liability insur. and local taxes, &c.	654,955	238,680
Fixed assets	14,815,365	7,507,871	Fed'l income tax	------	125,000
Deferred charges & other assets	421,540	2,751,918	Min. stkhold's int. in cap. stock of Maj. Distribut. Corp. of Cleve.	------	124,000
Anticipated refund of Fed'l income tax	536,000	536,000	Res. for conting.	910,926	------
Patents, trade name and good-will	3,125,000	57,261	Res. for contr. liab	------	299,116
			Com. stk. (no par)	x19,658,672	17,783,672
			Capital surplus	845,284	2,360,022
			Earned surplus	135,224	
Total	27,540,127	24,068,455	Total	27,540,127	24,068,455

x Represented by 2,372,897 no par shares.—V. 133, p. 296.

Hancock Oil Co. of Calif.—*Earnings.*—

For income statement for 3 and 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3896.

Harbison-Walker Refractories Co.—*Reduces Div.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock of no par value, payable Sept. 1 to holders of record Aug. 22. Quarterly distributions of 50 cents per share were made on this issue from Dec. 1 1928 to and incl. June 1 1931, and, in addition, extra dividends of 25 cents each were paid on Dec. 2 1929 and on Mar. 1 and June 2 1930.

The regular quarterly dividend of $1.50 per share on the pref. stock has been declared, payable Oct. 29 to holders of record Oct. 19.

In connection with the reduction in the dividend basis on the common stock, President J. E. Lewis stated that this action is dictated by conservatism in maintaining a strong financial position in view of the present situation.

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"The company's invested surplus might be drawn on to make up the deficiency of earnings for the regular dividend," he said, "but, with the present levels of security values the directors feel that stockholders' interests will be best conserved by distributing only the present earnings."

Earnings.—
For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a precding page.—V. 132, p. 3158.

Heywood-Wakefield Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Sales volume declined 45% from the same period a year ago. Inventories at $3,229,987 have been reduced over 14% since Jan. 1 and now stand at 43% less than the balance reported a year ago. The balance sheet as of June 30 1931 shows total current assets of $7,723,163 and current liabilities of $267,997, giving working capital of $7,455,166, against net quick of $8,968,616 at the close of 1930.
Cash at mid-year amounted to $2,661,293, compared with $3,213,546 at the beginning of the year. Depletion in cash reflects purchase of 13,990 shares of first preferred stock for the treasury, the contingent profit arising from the purchases being credited to surplus.
The balance sheet shows $2,161,100 of first preferred stock outstanding, but this does not reflect additional purchases of 7,469 shares accepted from tenders received in response to letter to stockholders dated June 29.
President Richard N. Greenwood says: "The management continues its policy of eliminating unprofitable warehouses and reducing excessive manufacturing capacity, the favorable effects of which cannot be fully enjoyed until an improved real estate market permits the disposition of idle properties. The major portion of loss shown to date is occasioned by charges for depreciation, carrying costs on properties now for sale or lease and non-recurring items of expense arising from reorganization of manufacturing and distributing facilities."—V. 133, p. 131.

(Charles E.) Hires Co., Philadelphia.—*Dividends.*—
The directors have declared a dividend of $1 a share on the class B and management stock and the regular quarterly dividend of 50c. a share on class A stock, payable Sept. 1 to holders of record Aug. 15. The directors also declared the regular quarterly dividend of 50c. a share on the class A stock for the fourth quarter of 1931, payable Dec. 1 to holders of record Nov. 15.
During 1930 the following dividends were paid on the class B and management stock: $1 per share on Sept. 2 and $1 per share on Dec. 1.—V. 131, p. 3337.

Holland Furnace Co.—*New Chairman, &c.*—
A. H. Landwehr has been elected Chairman of board to succeed C. M. McLean, deceased. Mr. Landwehr who has been President since organization in 1906 is succeeded by his brother C. H. Landwehr, formerly Vice-President and General Manager. E. G. Landwehr was elected 1st Vice-President.
J. P. Kolla, inventor of the original Holland furnace, has been elected 2d Vice-President. E. H. Sulkers and A. W. Wrieden have been re-elected as Secretary and Treasurer, respectively.—V. 133, p. 489.

Houston Oil Co. of Texas.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3537.

Hupp Motor Car Corp.—*Juuy Shipments.*—

Month of—	*July* 1931.	*June* 1931.
Shipments (no. of cars)	1,257	1,631

—V. 133, p. 810, 652.

(Geo. P.) Ide & Co., Inc.—*Obituary.*—
President Herbert S. Ide died at Troy, N. Y., on Aug. 6.—V. 126, p. 3937.

Incorporated Investors.—*Increases Investments.*—
The directors have declared a 2½% stock dividend and the regular quarterly cash dividend of 25 cents per share, both payable Oct. 15 to holders of record Sept. 21. (Compare V. 132, p. 1628.)
The management has taken advantage of the weakness in stock prices to purchase additional stocks for the portfolio. The trust has just purchased 7,000 additional shares of Bethlehem Steel Corp. common stock and has available approximately $1,000,000 cash to increase its commitments in the event that more favorable prices become available.—V. 133, p. 652.

Insuranshares Certificates, Inc.—*Meeting Again Adjourned.*—
The postponed special stockholders' meeting, scheduled for Aug. 5 for action on proposals to reduce the stated value of the no par common stock and to authorize directors to set up reserves against depreciation of securities, has been deferred until Sept. 15.—V. 132, p. 652.

International Harvester Co.—*Adjusts Price of Stock Offered to Employees.*—
Because of the decline in the market price of International Harvester Co. common stock in the past year which, resulted in a disadvantage for employees who subscribed for shares last year at $75 a share, the company has taken action permitting employys to cancel their 1930 subscription. The company has offered employees the privilege of purchasing stock at $50 a share. It was necessary for employees to cancel their 1930 allotments before entering subscriptions for the stock at $50. Subscriptions closed July 31.
Another feature is that instead of taking stock on June 30 1935, the subscriber has the option of getting back in cash all the amounts paid in by him, together with 5% interest thereon, exclusive of any special allowances credited by the company. However, this option does not apply to stock which was previously delivered to the subscriber.
Under the new plan employees will have until June 30 1935, to pay for the shares taken. To assist subscribers in acquiring stock the plan provides for four special annual allowances to be credited on the purchase price. These allowances are:
(a) A special annual allowance of $2.50 on each share, being 5% of the subscription price; provided no allowance will be credited at the end of the fourth year on any shares sold by the subscriber up to that time.
(b) Interest at the rate of 5% per year on monthly balances standing to the credit of the subscriber's account.
(c) All dividends received by trustees during the preceding year on stock held by them for subscriber's account.
(d) Such additional amount, if any, as may be required to make the total interest and dividend credits equal 5% per year on all the subscriber's payments and credits.
These credits will be made on June 30, of each of the four years ended with 1935 to each subscriber who is still in the company's employ and has complied with all the requirements of the plan.

The notice of the new plan says in part:
Owing to the general decline in market values of securities, including International Harvester Co. common, the stock ownership and savings plan of 1930, under which stock was offered at $75 a share, is not not advantageous to subscribers. Officers and directors have, therefore, decided to make a new offer of common stock on the basis of $50 a share. As the amount of stock available for sale to employees is limited, it will be necessary for employees to cancel their subscription under the plan of 1930 before subscribing under the new offer. This plan, which is issued under authority granted by the stockholders at the annual meeting May 9 1929, will enable subscribers to accumulate savings, receive interest thereon, and acquire International Harvester common stock on a favorable basis.
Briefly, the plan permits an employee to subscribe for stock and pay for it by regular deductions from wages over a period of four years ending June 30 1935. To assist subscribers in acquiring stock the plan further provides for four special annual allowances to be credited on the purchase price of the stock. At least once a year stock fully paid for will be issued to trustees, and as soon as practicable after June 30 1935, stock certificates may be given for those delivered to subscribers, and at that time some further benefits may be announced for those subscribers who thereafter retain their stock.
Advance delivery of certificates for shares fully paid for on June 30 1934, may be obtained upon written request by any subscriber on and after that date. Instead of taking stock, a subscriber has the option to receive back, in cash, all amounts paid in by him, together with 5% interest thereon, exclusive of any special allowances credited by the company, but this option does not apply to stock previously delivered to the subscriber.
The directors anticipate that by June 30 1935, a fund will be available from which further benefits may be offered subscribers who thereafter retain the stock acquired under this plan and remain in the company's employ.
In the case of employees temporarily laid off on account of lack of work, the treasurer may extend the period of subscription for such time as he may deem reasonable to enable such employees to enter subscriptions when reemployed.—V. 132, p. 4600, 4423.

International Nickel Co. of Canada, Ltd.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Aug. 31. This compares with quarterly distributions of 15 cents per share made on March 31 and June 30 last and 25 cents per share each quarter from Sept. 30 1929 to and including Dec. 31 1930.

The company issued the following statement:
While the management believes that the company's business will show improvement during the last half of this year, there is at present a restricted demand for nickel due to the drastic curtailment in the steel and automobile industries and the price of copper is abnormally low.
Because of the uncertainty of industrial conditions coupled with the current cash expenditures which will fully complete the construction program by the end of this year, the board of directors decided it to be in the best interest of the stockholders to conserve the company's strong cash position.
Many plant economies have already been effected and with the completion of plant construction further reduction in production costs will be promptly realized.

New Director.—
John F. Thompson, Vice-President, has been elected a director and member of executive committee in place of the late John L. Agnew.—V. 133, p. 653, 296.

International Utilities Corp.—*To Acquire American Equities Co.*—
The International Utilities Corp., through negotiations with certain large stockholders of American Equities Co. has acquired or agreed to acquire 328,129 shares of the outstanding stock of the latter company. International is offering to acquire all stock of the American company tendered to it on or before Sept. 1 1931, and to deliver in exchange for each share so acquired, securities of International as follows (being the same amounts per share issued or to be issued in respect of the stock of American which International has acquired or agreed to acquire, except a small amount purchased in the market): 7-100ths share of prior pref. stock, $3.50 series; 1-25th share of pref. stock, entitled to dividends at the rate of $1.75 per share per annum; ½ share of class B stock, and warrant to purchase 1-5th share of class B stock at $10 per share up to Dec. 1 1932, and at $15 per share thereafter, up to and incl. Dec. 1 1937. Stock desiring to accept this offer must be delivered to Empire Trust Co. at 120 Broadway, New York City, on or before Sept. 1 1931.
As more specifically shown in the following letter to stockholders of the American Equities Co., the acceptance of this offer will give the stockholders of American, in respect of each share of stock of American exchanged, securities having an indicated market price of about $8 including preferred stocks entitled to $.31½ in annual dividends, as against their present market price of $5.25, and no immediate prospect of dividends.
The letter in part follows:
A subsidiary of International has assumed subscription agreements of certain large stockholders and certain employees of American, providing for the purchase at $19 per share of 52,632 shares of stock of American on or before Dec. 31 1931, and 17,750 shares of American on or before Aug. 1 1934, has offered to purchase forthwith the stock covered by such subscription agreements, making payment of the balance due on said stock in 1st lien and collat. 6½% gold bonds of Dominion Gas & Electric Co. or in notes of said Dominion Gas & Electric Co., and has paid to certain of said subscribers, in said bonds of Dominion Gas & Electric Co., the $200,000 previously paid on account of their subscriptions, in respect of which no stock has been issued.
Stroud & Co., with whom is associated Edward B. Robinette, a director and member of the finance committee of International and formerly a director of American, expects to receive compensation from International for initiating the transaction with American stockholders and for services in connection therewith.
Stockholders who desire to avail themselves of this offer will share in the future of the combined enterprise which, in our judgment, presents material advantages not only in present enhanced market value, but in future prospects. An alliance between the two companies, particularly if International's interest in American becomes large, should be of great advantage to both because such alliance will provide increased capital resources for development and expansion, will make available to both companies the advice and assistance of those interested in the two companies and should enable each company to reduce its operating expenses. If all stock of American were immediately exchanged, former stockholders of American would receive approximately 48% of the outstanding class B stock and 1927-1937 warrants of International after allowing for the conversion of the $7 prior preferred and class A stocks.
As of July 15 1931, the capitalization of International, giving effect to the acquisition of 328,129 shares of stock of American above referred to was as follows:

Stock—	*Authorized.*	*Outstanding in Hands of Public.*x
Prior preferred, no par	600,000 shares	
$7 series		30,266 shares
$3.50 series		26,912.68 shares
Preferred, no par	1,000,000 shares	15,158.96 shares
Class A, no par	154,708 shares	148,086 shares
Class B, no par	2,500,000 shares	838,063.25 shares

x The corporation held in its treasury: 1,158 shares $7 series prior pref. stock; 5,485 shares class A stock, and 13,500 shares class B stock.
On said date there were also outstanding options, expiring Sept. 5 1931, for the purchase of 39,332 shares of class B stock at prices ranging from $6.75 to $10.75 per share, and warrants for the purchase of 356,425.8 shares of class B stock, on the same terms as the warrants to be delivered to stockholders of American accepting this offer.
Each share of the prior pref. stock of the $7 dividend series is convertible on or before Sept. 22 1931, or such later date as the board of directors of International may fix, into two shares of the prior preferred stock of the $3.50 dividend series, and one share of class B stock; and each share of class A stock is convertible within the same period into two shares of the pref. stock of the $1.75 dividend series and one-quarter of a share of class B stock. Giving effect to such conversion and to the acquisition of all outstanding stock of American on the terms aforesaid, the outstanding stock of International would be as follows:

Prior preferred stock ($3.50 series)	162,136.01 share
Preferred stock	354,011.72 shares
Class B stock	1,438,860.25 shares
Warrants and options for class B stock	609,161.60 shares

International was organized in 1924 and thereafter was engaged in the acquisition and management of public utility properties, principally in Kentucky and Western Canada. As a result of its management and the conduct of its business, it was able to dispose of these properties in 1930 at profit of $11,900,000 realized partly in cash and partly in securities.
Market quotations for the outstanding stock of International indicate a probable combined market value of about $8 for the securities which will be issued in exchange for each share of stock of American, as compared with a present market value of $5.25 per share for American stock.
Estimated pro forma consolidated figures based on investment holdings, as of April 30 1931, giving effect to the acquisition by International of all stock of American, indicate that the earnings of International on an annual basis will amount to 42½ cents on the combination of securities to be exchanged for each share of American (exclusive of stock dividends which, at current prices, aggregate $153,534). The combined preferential dividends on the prior pref. and pref. stocks of International to be issued on the exchange amount to 31½ cents in respect of the securities to be exchanged for each share of American stock, leaving earnings of $.11 on the one-half share of class B stock to be received for each share of American, so that stockholders who exchange American stock will be entitled to preferential dividends at the annual rate of 31½ cents per share of American and will have earnings applicable to the class B stock of 11 cents for each share of

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American. It is estimated that for the year 1931 the earnings of American (exclusive of stock dividends, amounting at current prices to $30,721) will be 42 cents per share. The comparison, therefore, is between 42½ cents earned on the securities of International, of which 31½ cents is represented by preferential dividends and 42 cents per share on the stock of American with no present indications of dividend payment.

Conservative valuations made by the officers of International of the assets of American based upon market values for marketable securities as of June 26 1931, but substituting the appraisal of such officers for book values of other assets, indicate an asset value for American stock of $9.97 per share, after giving effect to the payment under the aforesaid subscription agreements and the issue of the stock called for thereby. In computing this asset value no amount whatever has been included for the class B common stock of General Water Works & Electric Corp., and Intercontinents Power Co. With the present unfavorable financial situation, emphasized by the severe depression in the principal activities in the southwestern part of the country, and with the depreciated value of South American currencies, it is practically impossible for these companies to finance themselves. Similar valuations of the assets of International and American on a consolidated basis, assuming the acquisition of all stock of American and the conversion of all $7 prior pref. and class A stock (but without making allowance for commissions and expenses in connection with this transaction and in connection with the recapitalization of International and the conversion of the pref. and class A stocks) show asset value of $9.01 for the stock of International to be issued in exchange for each share of stock of American. In making this calculation, the pref. stocks, heretofore indicated as outstanding upon completion of conversion, are assigned their liquidating values.

Combined Income Account of International Utilities Corp. and Utility Share holdings Corp., Ltd. (Subsidiary) for the 12 Months Ended April 30 1931.

Profit on sale of investments in subsidiary and other companies (net)	$3,155,932
Cash dividends received from subsidiaries, $168,962 and from other investments, $203,987; total	372,949
Interest received	909,632
Administrative income from subsidiaries	24,750
Total income	$4,463,264
Expenses—Salaries, transfer agency fees, legal and miscell. exp.	176,174
Investigation expenses	9,700
Interest paid	239,814
Estimated Dominion of Canada income tax	55,852
Balance	$3,981,724
Reserve for deprec. of invest. set up in accordance with resolution of board of directors	3,000,000
Net income	$981,724

Note.—The corporation has received during the period as regular periodical stock dividends and as special stock dividends shares having market values at April 30 1931 of $85,876, and $58,080 respectively. These amounts have not been included in the above income account.

Combined Balance Sheet of International Utilities Corp. and Utility Shareholdings Corp., Ltd. (Subsidiary) as at April 30 1931.

Assets—		*Liabilities*—	
Investments—		Loans payable, banks and brokers (secured)	$2,534,587
Marketable securities	a$7,513,853	Accts. payable and accrued expenses	d125,817
Other investments	b9,500,038	Reserve for Federal & Dom. of Canada income taxes	601,367
Invest. & adv. to subs. cos.	2,120,257	Reserve for taxes and other liabilities under contr. for sale of former subs. (per contra)	275,000
Cash	282,982	e Capital stock	10,362,753
Loans receivable (secured)	541,839	*Earned Surplus*—	
Notes, accts. & dep. receiv.	34,009	Approp. for purchase of treasury stock	106,327
Cash divs. & acer. int. rec.	213,976	Unappropriated—	
Special deposits under contr. for sale of former subs. (per Contra)	275,000	Internat. Utilities Corp.	1,591,926
Capital stock repurchased and available for sinking fund or retirement, at cost	c106,327	Utility Shareholdings Corp., Ltd	4,995,610
Furn. & fixt., less depreciation	5,107		
Total	$20,593,388	Total	$20,593,388

a After deducting reserves totaling $3,000,000 (estimated market value at April 30 1931 was $8,176,488). b Securities received in connection with sale of Kentucky and Canadian subsidiaries. c 233 shares $7 pref. stock and 2,025 shares of class A stock. d Incl. liability for securities purchased and undelivered. e Represented by $7 cumul. pref. stock, 32,118 shares of no par value entitled to $100 per share in involuntary liquidation; class A stock, 154,708 shares of no par value entitled to $60 per share in involuntary liquidation, and class B stock, 678,812 shares of no par value outstanding and 333,832 shares reserved against warrants and options.

Note.—The corporation had commitments to purchase $2,285,000 additional capital stock of subsidiary companies callable as required for purposes of such subsidiaries.

No reservation has been made in the above balance sheet for commissions and expenses in connection with the acquisition of stock of American Equities Co., recapitalization of International Utilities Corp. and the conversion of its preferred and class A stocks.

Income Account of American Equities Co. for the Year Ended April 30 1931.

Income—	
Interest earned	$664,051
Cash dividends	479,101
Miscellaneous	1,281
Total	$1,144,433
Less—Net loss on syndicate participations	48,446
Net loss on sales of securities	169,549
Balance	$926,438
Expenses—	
Operating expenses	$217,155
Interest	37,640
Organization	1,670
Net income	$669,973

Note.—The corporation has received during the period as regular periodical stock dividends and as special stock dividends shares having market values at April 30 1931 of $31,789 and $20,592 respectively. These amounts have not been included in the above income account.

Balance Sheet of American Equities Co. April 30 1931.

Assets—		*Liabilities*—	
Cash in banks	$952,268	Accounts payable, accrued expenses & def. income	$51,829
Loans receivable	1,716,318	Subsc. to capital stock	z1,513,350
Marketable securities reduced to market values	4,748,159	Capital stock and cap. surplus	*33,960,351
Invest. in subs. and in cos. where substantial minority interests are held, at cost	25,908,635	Earned surplus	1,513,215
Investments in stocks subject to syndicate agreements—at cost	1,501,818		
Accts. rec., accruals and other assets	243,347		
Subscribers to capital stock	x1,313,350		
Treasury stock	y654,851		
Total	$37,038,746	Total	$37,038,746

x After deducting $200,000 payments on account. y 61,683 9-38 shares at cost. z 79,650 shares. * 1,457,982 shares of no par value.

Note.—The items of loans receivable, marketable securities and accounts receivable reflect a net deduction from book values of $2,899,064; reserves amounting to $3,360,049 have been appropriated by the directors from capital surplus and adjusted by us in an amount of $460,985 to reflect the condition as at April 30 1931.

The company has definite contracts for the investment of additional funds aggregating a possible total of $264,489 and contingent commitments amounting to $270,164.—V. 133, p. 811.

Interstate Dept. Stores, Inc.—*Sales Increase.*—

1931—*July*—1930		*Increase.*	1931—7 *Mos.*—1930		*Increase.*
$1,604,596	$1,525,424	$79,172	$12,211,596	$11,496,424	$715,172

—V. 133, p. 296.

Investment Trust of New York, Inc.—24c. *Dividend.*—

Collateral Trustee Shares, through Empire Trust Co., trustee, has announced its seventh semi-annual dividend payment. The current disbursement, amounting to 24 cents will be made Aug. 31 to holders of record July 31. The dividend carries with it reinvestment rights at 50 cents below the market price, exercisable until Sept. 30.

A semi-annual dividend of 30 cents per Collateral Trustee Shares was paid on Feb. 28 last. In 1930, the following distributions were made on these shares: 38¼ cents on Feb. 28 and 34¼ cents on Aug. 31.—V. 133, p. 811.

Jackson & Curtis Investment Associates.—90% *of Stock Acquired by Atlas Utilities Corp.*—See latter above. —V. 133, p. 653, 297.

Jaeger Machine Co.—*Meeting Adjourned.*—

The directors' meeting has been adjourned until Aug. 18 next for action on dividends due to be payable Sept. 1.

A quarterly distribution of 20 cents per share was made on June 1 last, as compared with 31¼ cents previously every three months.—V. 132, p. 3897.

Jordan Marsh Co.—*New Vice-President, &c.*—

Edward R. Mitton, son of George W. Mitton, has been elected Vice-President in charge of merchandising. This election completes the Mitton management control of the Jordan Marsh Co. The resignation as Executive Vice-President of R. C. Hudson who returns to Baltimore as President of O'Neil & Co., has been announced.

George W. Mitton remains as Chairman of the Board and will again take an active part in the business. Richard Mitton will be President and directly in charge of all operations of the business. Thomas F. Lockney will be Vice-President in charge of supplies, maintenance, equipment and all store properties.

Harry F. Twomey, publicity director, has been elected a director to fill the vacancy caused by Mr. Hudson's resignation.—V. 127, p. 3408.

Jordan Motor Car Co., Inc.—*Receivers to Borrow.*—

The receivers have been authorized by Common Pleas Court Judge John B. Harris to borrow $100,000 on receiver's certificates, which will become a first lien on the assets of the company except for statutory claims.

The receivers also have been permitted to manufacture 262 automobiles for Felz Motor Sales, Inc.—V. 132, p. 3726.

Kelvinator Corp.—*Notes Called—Shipments.*—

The corporation has called for redemption on Sept. 30, all of its outstanding 6% conv. gold notes at 105 and int. This will leave the corporation without any outstanding bonded indebtedness, except its building bonds.

Commenting on the action of the board of directors, President G. W. Mason pointed out that the corporation shows working capital of $7,432,000 and ratio of current assets over current liabilities of 9.8 to 1. Discussing further the conditions which made possible the action of the board, Mr. Mason said: "Each year since 1928 has shown a substantial increase in net profits over the preceding year, despite the decidedly opposite trend in general business conditions. During the quarter ended June 30, the third of our fiscal year, we saw the fulfillment of predictions relative to a retarded heavy buying season in 1931. Shipments for June were 40% in excess of the same month last year and July will show even greater improvement over July 1930. Our recent statement showing net earnings for the quarter ended June 30 1931 to be $1,714,407, or $1.44 a share, after all charges except Federal income taxes as against $1.26 a share for the smae period in 1930, clearly indicates a steady gain."—V. 133, p. 811.

Keyes Fibre Co., Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the regular quarterly dividend of 75 cents per share due Aug. 1 on the $3 cum. conv. class A stock, no par value. The last quarterly payment on this issue was made on May 1 last.

President Walter S. Wyman stated:

During the past two years fundamental changes have been made in the character of the product which the company is manufacturing and selling. These changes are still going on. They have already necessitated the spending of large sums of money on machinery and factory changes. Very considerable sums of money still remain to be spent. On Sept. 1 1931 the company's 1st mtge. bonds begin to fall due at the rate of $250,000 a year. For these reasons it seems best to conserve cash.

During the first six months of 1931, we shipped nearly as large a volume of goods as in the same period of last year. If we had been able to fill all orders received from Jan. 1 to June 30, our shipments would have exceeded those made in the first half of 1930.—V. 130, p. 297.

Kildun Mining Corp.—*Stock Sold.*—

The recent offering to stockholders of 28,000 shares of trasury stock at $5 a share was fully subscribed and the money has been fully paid into the company's treasury, as there was no underwriting fee involved.—V. 132, p. 4775.

Kline Brothers Co.—*Sales Increase.*—

1931—*July*—1930		*Increase.*	1931—7 *Mos.*—1930.		*Increase.*
$382,125	$308,720	$73,405	$2,783,871	$2,336,275	$447,596

—V. 133, p. 132.

(S. S.) Kresge Co.—*Sales Decrease.*—

1931—*July*—1930		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$10,721,890	$10,882,426	$160,536	$77,960,492	$78,340,038	$379,546

At the end of July 1931 the company had 663 American and 33 Canadian stores in operation.—V. 133, p. 297.

(S. H.) Kress & Co.—*Sales Increase.*—

1931—*July*—1930.		*Increase.*	1931-7 *Mos.*-1930.		*Increase.*
$5,103,939	$5,060,990	$42,949	$35,947,287	$35,375,674	$571,613

—V. 133, p. 297.

Lake Superior Corp.—*New President.*—

Alex Taylor, Vice-President, has been elected President of this company, and of the new holding company, Algoma Consolidated Corp., to succeed Frank B. Common, resigned.

Mr. Common will continue as a director of the Algoma Consolidated Corp. and as general counsel.—V. 133, p. 812.

Laura Secord Candy Shops, Ltd.—*Balance Sheet.*—

Assets—	*June* 30'31.	*Dec.* 30'30.	*Liabilities*—	*June* 30'31.	*Dec.* 30'30
Fixed assets	x$331,051	$367,579	Preferred stock	------	$1,200
Good-will	1	1	Common stock	y904,464	903,264
Cash	95,137	138,994	Payables	24,221	21,311
Bonds	1,155,193	1,103,442	Tax reserves	23,879	49,000
Stocks in assoc.cos.	82,056	94,315	Surplus	859,534	873,493
Receivables	6,874	7,051			
Inventories	137,081	132,180			
Prep'd & def. chgs.	4,697	4,703			
Total	$1,812,099	$1,848,268	Total	$1,812,099	$1,848,268

x After deducting depreciation of $385,374. y Represented by 57,500 no par shares.—V. 132, p. 4253.

Leaders of Industry Shares.—*Sales Increase.*—

Sales of Leaders of Industry Shares, fixed investment trust sponsored by General Shares Corp., for the first six months of this year were 347% greater than those for the last six months of 1930. Sales for the first six months of 1931 were 1046% ahead of those for the corresponding period of last year, President August Gatzert announced. Mr. Gatzert stated that he considered these gains indicative of the steadily growing trend for investors to purchase securities with minimum speculative risk. A major portion of these gains, he said, was the result of a greater number of small purchasers buying for permanent investment.—V. 133, p. 812.

Lerner Stores Corp.—*July Sales.*—

1931—*July*—1930		*Decrease.*	1931—7 *Mos.*—1930.		*Increase.*
$1,897,645	$2,050,062	$152,417	$14,466,616	$13,347,325	$1,119,291

—V. 133, p. 812, 297.

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Leslie-California Salt Co., San Francisco.—*To Reduce Stated Capital.*—

The company has mailed a letter to the stockholders requesting consent to a reduction of the capital and surplus of the corporation from $3,637,607 to $2,721,845. This action is incident to concentration of the company's production area and manufacturing facilities as nearly as possible into one unit, primarily through transferring the manufacturing activities of the San Mateo plant to Alvarado.

In addition, the company is taking this opportunity to charge off certain other non-operating items on its balance sheet, such as unused real estate, reserve for leasehold rentals, obsolete and abandoned plant and equipment, &c.

Through elimination of these items, for which it has been necessary to make operating charges for maintenance, depreciation and amortization, the directors estimate that there will be an increase in net earnings of at least $50,000 per annum. It is also intended that the balance sheet shall show only those items that are of direct operating value to the company. (San Francisco "Chronicle.").—V. 131, p. 3718.

Lily Tulip Cup Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4776.

Link-Belt Co.—*Wage Reduction.*—

Wages of factory employees of this company have been reduced 10% and all of its factories and offices have been placed on a five-day week basis, effecting a further reduction in payrolls of 8%. While office salaries were reduced 10% on Jan. 1 1931, factory wages have been maintained up to the present time.—V. 133, p. 812.

Lit Brothers, Philadelphia, Pa.—*Bal. Sheet Jan. 31 '31.*—

Assets—		*Liabilities*—	
Cash	$1,844,372	Accounts payable	$1,247,663
Accounts receivable	x5,444,956	Accrued accounts	514,265
Merchandise inventories	3,078,534	Mortgages	7,275,000
Marketable securities	151,421	Reserve for redemption of trading stamps	204,000
Sundry inv. & accrued int.	y1,268,133	1st pref. 6% stock	11,949,204
Land, bldgs., fixtures & eq.	z15,954,249	Common stock	b999,145
Deferred charges	305,321	Surplus	a5,857,710
Total	$28,046,988	Total	$28,046,988

a Including $51,651 appropriated to first preferred stock and common stock held for retirement or resale. b 999,945 shares (no par). x Less allowance for doubtful accounts, $420,000. y Less allowances for possible losses of $205,000. z Less allowance for depreciation of $3,470,833.—V. 129, p. 2398.

(P.) Lorillard Co.—*Further Adjournment.*—

The adjourned annual meeting of stockholders which was to have been held Aug. 4 in Jersey City., N. J., was again adjourned until Sept. 1 pending decision of the New Jersey Court of Errors and Appeals on the injunction restraining the stockholders from voting on the proposed change in the bonus by-law and revision of the price of stock offered to officers and employees.—V. 133, p. 298.

Louisiana Oil Refining Corp.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 4424.

McCord Radiator & Mfg. Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Company has no bank loans or other obligations other than the debenture issue. Sufficient debentures have been purchased to date to satisfy sinking fund requirements through 1932.—V. 132, p. 2005.

McCrory Stores Corp.—*July Sales.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Increase.*
$3,004,141	$3,122,670	$118,529	$22,589,318	$22,532,771	$56,547

The company had 242 stores in operation in July 1931 compared with 240 stores in July 1930.—V. 133, p. 298.

McQuay-Norris Mfg. Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

W. K. Norris, President, says:

The financial position of the company continues to be extraordinarily strong. Current assets at June 30 1931, were more than 10 times current liabilities. Cash and securities alone were more than four times current debt. Company has no bonds or bank loans. A small issue of preferred stock of one of its subsidiaries was reduced from $159,000 as of Dec. 30 1930, to $149,000. Working capital was increased.

Insofar as dividend requirements for the entire year are $3 a share, the six months' earnings of $2.44 not only provided the dividends for the first half, but all but $0.56 of the dividend requirements for the second half. This latter amount was almost entirely earned in July, so that for the first seven months the company has had the pleasant experience of having earned all but a nominal amount of its entire 1931 dividend requirements.

It is of course, hazardous to make predictions for the remaining five months of 1931. We feel, however, that we have excellent prospects of ending the year of 1931 with greater earnings than in 1930. This is due to the continued active sales on our present products and the recent introduction of a Hi-Unit Pressure Superoyl Ring, which is meeting with excellent trade response. Sometime in September, valve guides and valve springs will be offered to the trade. About Nov. 1, we will introduce cylinder leeves.—V. 132, p. 2005.

Mack Trucks, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3540.

Marchant Calculating Machine Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

As of June 30 the ratio of current assets to current liabilities was approximately 15 to 1, cash alone being appreciably in excess of total current liabilities. The company's current ratio was about 12 to 1 on Dec. 31 1930.—V. 132, p. 3354.

Marine Midland Corp.—*New Directors.*—

Floyd L. Carlisle and H. Edmund Machold have been elected directors. Mr. Carlisle is Chairman of the board of the Niagara Hudson Power Corp. Mr. Machold is Vice-President of F. L. Carlisle & Co. Both are also directors of the First and Second National Bank & Trust Co., of Oswego, N. Y. which was recently acquired by Marine Midland group.—V. 133, p. 492, 298.

Marlin-Rockwell Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3540.

Mengel Company.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xLand, bldgs., machinery, &c.	7,707,350	8,366,798	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,198,439	1,130,532	y Common stock	8,000,000	8,000,000
Cash	625,374	1,263,776	Funded debt	3,000,000	3,000,000
Accts & notes rec.	1,063,987	1,012,867	Bds. called for pay	------	400,000
Inventories	4,525,354	5,033,680	Dividends payable	------	160,000
Invest. in subsid.	229,709	405,501	Minority interest	10,857	20,094
Deferred charges	124,223	153,686	Current liabilities	385,102	474,148
Other assets	442,983	539,219	Reserves	181,002	80,282
			Deferred liabilities	2,742	111,682
			Surplus	z977,414	2,299,553
Total	15,917,419	17,906,059	Total	15,917,419	17,906,059

x After depreciation. y Represented by 320,000 no par shares. z Includes $802,185 appreciation from appraisal of properties.—V. 132, p. 3727.

Melville Shoe Corp.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931-7 *Mos.*-1930.		*Decrease.*
$2,003,335	$2,297,233	$293,898	$15,944,637	$16,796,583	$851,946

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 298.

Metropolitan Paving Brick Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15, placing the stock on a $1 annual basis, against $2 previously. The regular quarterly dividend of $1.75 per share on the pref. stock also was declared, payable Oct. 1 to holders of record Sept. 15.—V. 132, p. 4777.

Minneapolis-Moline Power Implement Co.—*Inventories Reduced.*—

Commenting on the action of the directors in omitting payment of the dividend on its conv. $6.50 cum. pref. stock due Aug. 15, President W. C. MacFarlane said:

"This action was taken in keeping with general business conditions, and more particularly the very unusual conditions existing since the middle of 1930 in our industry.

"Due to these conditions, the company showed a shrinkage in sales for the first half of 1931, both in domestic and export business, the decrease in the latter being proportionately much larger than the former. This sales shrinkage, of course, materially affected earnings.

"With farm prices at record low levels, it is impossible to expect an improvement in the farmers' buying ability until he receives better prices for his products; and until that occurs we do not anticipate decided improvement in our sales.

"Our current position continues as favorable as heretofore, our inventory has been substantially reduced since Jan. 1, and the company is borrowing less money from the banks than it was a year ago."—V. 133, p. 654; V. 132, p. 3540.

Montgomery Ward & Co.—*Sales Decrease.*—

1931—*July*—1930		*Decrease.*	1931—7 *Mos.*—1930		*Decrease.*
$15,320,000	$18,668,623	$3,348,623	$123,111,841	$148,853,726	25,741,885

—V. 133, p. 813, 654.

(Philip) Morris & Co., Ltd.—*Sales and Earnings Improve.*

Substantially increased sales of Marlboro cigarettes by this company in the first three months of the current fiscal year which began April 1, resulted in an increase of about 66% in earnings for the period as compared with the corresponding period of the previous fiscal year. Earnings are reported only semi-annually.—V. 132, p. 3727.

Moto Meter Gauge & Equipment Corp.—*Minority Stockholders Seek to Have Alleged Secret Salary Contract Cancelled.*—

An action has been filed in Brooklyn Supreme Court by minority stock holders, who seek to have an alleged secret salary contract between directors and Royce G. Martin, President, cancelled.

Under the terms of the contract, entered into on May 1 1930, Mr. Martin receives a salary of $50,000 annually for five years. The complaint charges this amount is unreasonably excessive and an unwarranted financial burden on all stockholders. It charges that Mr. Martin is incompetent, has neglected his duties, permitted certain acts detrimental to the welfare of the corporation, and, since its organization in June 1929, and its subsequent merger with Safe-T-Stat Co. in July 1929, has conducted the business at a loss. All these facts were known to the directors, the plaint states.—V. 133, p. 813.

Minnesota & Ontario Paper Co.—*Statement by Noteholders Protective Committee.—Status and Outlook—Financial Statement.*—

The protective committee for the holders of the $3,500,000 5-year 6% gold notes (Storer P. Ware, Chairman) July 31 states:

The committee feels that you will be interested in certain aspects of the present situation and of the prospects of the company. The notes have been in default in respect of principal as well as interest since Mar. 1 1931. They rank pari passu with other unsecured debt of the company but are junior to the lien of $24,400,000 first mortgage bonds.

After delays over which this committee had not control, we have just received financial statements prepared by Peat, Marwick, Mitchell & Co. as of Feb. 28 1931. These statements reflect a marked change in the condition of the company. Subject to the comments and explanations contained in the reports of the auditors, consolidated net income of the company and its subsidiaries, including National Pole & Treating Co., for the year 1930 amounted to $3,247,517, before charging interest, depreciation, amortization and taxes on profits, whereas operations for the two months ended Feb. 28 1931, showed a consolidated loss of $283,054 on the same basis. After such charges the deficit for the two months amounted to $822,618, even without taking into consideration certain inventory and other write-offs charged to surplus. Furthermore, there is some reason to believe that nsufficient amounts have been charged for depreciation.

The consolidated balance sheet of the company and subsidiaries, including National Pole & Treating Co., as of Feb. 28 1931, showed total current assets of $12,171,415, and total current liabilities of $9,412,529. Such current liabilities, however, do not include $6,300,000 principal amount of funded debt already due and coming due during 1931. Treating such debt as a current liability would result in a deficit in working capital of $3,541,114 on a consolidated basis. The corresponding deficit for Minnesota & Ontario Paper Co. and subsidiaries, excluding National Pole & Treating Co., would be $7,781,117.

We feel that many of the noteholders have not realized before the seriousness of the situation and have assumed that the existing defaults would be cured and maturities met and interest payments resumed promptly. It seems clear that such assumption is not justified and that the noteholders must assert their interests energetically if they are to receive adequate consideration in any final outcome.

We believe it to be the unanimous opinion of all who have investigated the situation that the adequacy of the eventual outcome for the noteholders, is dependent upon conditions affecting the newsprint industry and general business as well as the company itself. Competitive conditions in the newsprint business have been very severe and prices have been generally reduced during recent months. Until conditions in the industry are stabilized it is impossible to predict what may happen to other newsprint paper companies, some of which, as you may know, are already in financial difficulties. Hence it is unlikely that the difficulties of the company can be solved by disposal of the properties to other interests at this time either through a negotiated sale or under foreclosure. In other words a reorganization appears to be the only course open to security holders. Moreover, until general business conditions improve, it is unlikely that there will be any material increase in newspaper advertising, which directly affects the demand for newsprint. This, when added to other factors, will unquestionably result in the demand for newsprint remaining for some time far below productive capacity, particularly in view of the marked expansion in such capacity during recent years. Aside from conditions affecting the newsprint industry and general business, the noteholders are also vitally affected by the problems of this particular company. At present the company's output of newsprint and other forest products is far below previous years, and newsprint production of the company is substantially less than the average for the industry.

We feel that we should point out to all holders of the notes who have not yet deposited their notes that possible rehabilitation of the business of the company through a reorganization is handicapped by the failure of the holders of some 50% of the issue to deposit their notes. Until substantially all of the noteholders do deposit it is impracticable to make real progress and in the meantime, as indicated above, the situation of the company is showing few signs of improvement, which in turn means that the prospects for the noteholders are becoming less and less favorable.

We therefore urge all noteholders to protect their interests by allying themselves with the holders of nearly 50% of the outstanding issue and to forward their notes to Guaranty Trust Co., 140 Broadway, N. Y. City, depositary.

Deposited notes should be accompanied by the coupon due Mar. 1 1931. The committee has agreed that it will not participate in any plan of reorganization without giving depositors who may not approve such plan the right to withdraw from the noteholders' protective agreement.

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Consolidated Balance Sheet as at Feb. 28 1931.
[And subsidiaries, including National Pole & Treating Co.]

Assets;	*M. & O. P. Co. & Subsid.*	*N. P. & T. Co.*	*Consolidat'g Eliminat'ns.*	*Consol.*
Cash in banks and on hand	$5,934	$62,091	------	$68,025
Notes receivable & warrants (incl. accrued interest)	199,491	898	------	200,390
Accounts receivable:				
Newsprint, insulite, lumber, &c	1,088,313	360,952	------	1,449,265
Sundry accts. & advances	191,585	2,756	------	194,342
Employers' accounts	70,078	508	------	70,587
Reserve for bad & doubtful debts	*Dr.*324,067	*Dr.*2,937	------	*Dr.*327,004
Mutual ins. co.—deposit	88,323	------	------	88,323
Inventories: Forest products	2,633,926	2,087,941	------	4,721,867
Lumber & lumber products	3,557,400	------	------	3,557,400
Manufact. paper, pulp, insulite, &c	264,339	------	------	264,339
Mfg., oper. &c. supplies	998,497	43,142	------	1,041,639
Advances on logging operations & pole purchases	238,087	604,149	------	842,237
Special cash deposit with trustee for bonds a	350,000	------	------	350,000
Property sales contracts, claim against U. S. RR. Adminis. & dep. on State & Govt. timber	229,153	1	------	229,154
Notes & accts. receiv. (slow):				
Newsprint accts. (less reserve, $420,816)	872,089	------	------	872,089
Other notes & accounts	268,980	16,395	------	285,376
Investments in other companies	1,845,107	34,621	------	1,879,728
Advances to, & invest'ts in, subsidiary & affiliated cos.:				
Great Lakes Paper Co., Ltd.—preferred stock	4,934,900	------	------	4,934,900
Nat. Pole & Treat. Co.—stock	1,784,318	------	$1,784,318	------
Insulite Products Corp., Ltd. —stock and advances	18,374	------	------	18,374
Insulite Co. of Finland—stock and advances	1,922,283	------	------	1,922,283
Accts. with affiliated cos	324,541	3,721,160	3,721,160	324,541
Property and plant:				
Power plants, mills & timber, &c., as appraised at Nov. 30 1924, plus subsequent additions at cost, less depletion	69,636,208	1,268,276	------	70,904,485
Water power lease No. 28	1	------	------	1
Railroad & equip., logging railroads, spurs & logging equip. (depreciation)	2,582,538	------	------	2,582,538
Bond disct. & expense & organization expenses (unamortized)	1,310,408	19,076	------	1,329,485
Prepaid insur., int., rents, &c	112,875	28,513	------	141,388
Other deferred charges	279,431	6,766	------	286,197
Total	$95,483,125	$8,254,313	$5,505,479	$98,231,959
Liabilities—				
Notes payable: Banks & brokers	$3,746,444	------	------	$3,746,444
Backus Brooks Co	435,973	------	------	435,973
Others	7,000	------	------	7,000
Outstanding checks (Minnesota & Ontario Paper Co.)	46,317	------	------	46,317
Accounts payable	764,824	$146,739	------	911,563
Amount due for state stumpage & crown dues (secured by lien on forest products)	350,001	------	------	350,001
Consumers' deposits	6,489	------	------	6,489
Coupon liability	2,241	------	------	2,241
Accts. with subs. & affil. cos.:				
National Pole & Treating Co.	2,843,364	------	$2,843,364	------
Nat. Pole & Treat. Co. (note)	500,000	------	500,000	------
Great Lakes Paper Co., Ltd.	2,176,423	------	------	2,176,422
Accts. with other affil. cos	164,158	377,796	377,796	164,158
Accrued pay roll	77,831	------	------	77,831
Accrued interest	639,193	30,000	------	669,193
Accrued taxes	643,565	86,125	------	729,690
Prov. for price adj. of newsprint	89,206	------	------	89,205
First mtge. 6% gold bonds	24,400,000	------	------	24,400,000
5-year 6% gold notes, due 1931	3,500,000	2,000,000	------	5,500,000
Town of Kenora debentures	335,000	------	------	335,000
Reserves: For deprec. of power plants, mills, &c. (accr. since Nov. 30 1924)	5,002,194	364,914	------	5,367,108
For additional depl. & deprec.	1,082,697	------	------	1,082,697
Liability insurance fund	209,083	------	------	209,083
Sick benefit fund	58,243	------	------	58,243
Miscellaneous	73,821	10,601	------	84,422
For loss on pole purch. contr.	------	75,000	------	75,000
Minority stockholders' interest in National Pole & Treating Co.	------	------	616,995	616,995
Patic. cum. 6% pref. stock	4,036,000	3,000,000	3,000,000	4,036,000
Com. stk.—issues of 1909, 1924 & 1930 (cum. div. of 6% per ann. accrue from respective dates of issue)	10,092,000	------	------	10,092,000
Surplus, including appreciation & acquired surplus	34,201,058	2,163,138	598,687	36,962,882
Total	$95,483,125	$8,254,313	$5,505,479	$98,231,959

a To secure payment of Town of Kenora Debentures, $335,000 per contra.

Note (1)—Stocks and bonds of the wholly owned subsidiary companies are pledged as collateral to the first mortgage 6% gold bonds of the Minnesota & Ontario Paper Co., with the following exceptions: Bonds of Minnesota, Dakota & Western Railway stocks of The Insulite Co., Minnesota & Ontario Provision Store, Inc., Falls Lumber & Coal Co., Fort Frances Pulp & Paper Co., Ltd. and Keewatin Lumber Co., Ltd.

Note (2)—Dividends on the participating cumulative 6% preferred stock have been paid to Dec. 31 1930; provision has not been made for the dividend accrued for the two months ended Feb. 28 1931.

Consolidated Profit and Loss Account for the Year Ended Dec. 31 1930.

	M. & O. P. Co.	*N. P. & T. Co.*	*Consolidating. Eliminat'ns.*	*Consol.*
Net sales	$16,681,874	$3,479,470	------	------
Cost of sales	13,004,710	2,840,677	------	------
Gross profit	$3,677,164	$638,792	------	$4,315,957
Sell., general & adminis. expenses	1,865,458	244,591	------	2,110,050
	$1,811,705	$394,201	------	$2,205,906
Other income	935,211	264,888	*Dr.*$158,490	1,041,609
Net income	$2,746,917	$659,089	*Dr.*$158,490	$3,247,516
Int. on 1st mtge. bonds & int. on notes of co. & current debt of National Pole & Treating Co.	1,473,000	121,131	------	1,594,131
Other interest of M. & O. P. Co.	478,025	------	------	478,025
Amortiz. of bond & note disct. & expense, & organization exps.	146,729	25,435	------	172,165
Depreciation	779,498	68,678	------	848,177
Taxes on profits	------	50,000	------	50,000
Balance	loss$130,336	sur$393,843	*Dr.*$158,490	sur$105,017
*Propor. thereof applic. to min. stockholders of N. P. & T. Co.	------	*39,358	------	*39,358
Net loss	$130,336	sur$354,485	*Dr.*$158,490	sur$65,659
Min. int. in N. P. & T. Co. not owned directly or indirectly by M. & O. P. Co	(as of Dec. 31 1930)*	9.9933%		

* The entire capital stock of National Pole & Treating Co. is now owned by Minnesota & Ontario Paper Co. and oneof its subsidiaries.

Condensed Consolidated Surplus Account for the Year Ended Dec. 31 1930.

Surplus, as at Dec. 31 1929 (incl. apprec. & acquired surplus)	$36,769,753	$2,242,062	$589,254	$39,601,071
Acquired surplus on 587 shs. of N. P. & T. Co. stk. purch. during year	------	------	99,048	99,048
Net profit (loss) for the year end. Dec. 31 1930	130,336	393,843	x158,490 / y39,358	65,659
Res. for loss on posts established in 1927, now written back as loss absorbed in oper. for 1928 and 1929	------	50,000	y4,998	45,001
	$36,639,417	$2,685,906	$485,456	$39,810,780
Deduct: Div. on pref. stock	225,360	180,000	x158,490 / y21,510	225,360
Fed. & Candn. taxes on profits, & exps. re-lawsuits for prior yrs.	79,329	------	------	79,329
Adjust. in purch. price of Candn. properties per agreements of Nov. 30 1924	979,846	------	------	979,846
Prov. for loss on sundry invest. & adv., applic. to prior years	36,345	------	------	36,345
	1,320,881	180,000	180,000	1,320,881
Surplus, as at Dec. 31 1930 (includ. apprec. & acquired surpl.)	$35,318,535	$2,505,906	$665,456	$38,489,898

x Dividend on preferred stock owned by Minnesota & Ontario Paper Co. y Proportion accruing to minority interests in National Pole & Treating Co.

Consolidated Profit and Loss Account Two Months Ended Feb. 28 1931.

	M. & O. P. Co.	*N. P. & T. Co.*	*Consolidat'g Eliminat'ns.*	*Consol.*
Net sales	$1,412,224	$363,797	------	------
Cost of sales	1,422,372	315,116	------	------
Gross profit	$10,148	$48,680	------	$38,532
Sell., general & adminis. expense	338,701	36,501	------	375,203
Balance	loss$348,849	$12,178	------	loss$336,670
Other income	53,224	33,581	*Dr.*$33,188	53,616
Net income	loss$295,625	$45,760	*Dr.*$33,188	loss$283,053
Int. on 1st mtge. bonds of M. & O. P. Co. & int. on notes & current debt of N. P. & T. Co	244,000	20,018	------	264,018
Other int. of M. & O. P. Co	139,974	------	33,188	106,785
Amortiz. of bond & note disct. & exp., & organiz. expenses	27,091	4,239	------	31,331
Depreciation	124,293	12,000	------	136,293
Taxes on profits	------	------	------	------
Balance	def$830,985	$9,502	------	def$821,482
*Propor. thereof applic. to min. stockholders of N. P. & T. Co.	------	*1,135	------	*1,135
Net loss	$830,985	sur$8,367	------	$822,618
Min. int. in N. P. & T. Co. not owned directly or indirectly by M. & P. Co	(As of Feb. 28 1931)*	11.95%		

*The entire capital stock of National Pole & Treating Co. is now owned by Minn. & Ontario Paper Co. and one of its subsidiaries.

Condensed Consolidated Surplus Account Two Months Ended Feb. 28 1931.

Surplus, as at Dec. 31 1930 (incl. apprec. & acquired surplus)	$35,318,535	$2,505,906	$665,456	$38,489,898
Transfer from res. for other contingencies—sundry balances not now required	89,582	------	------	89,582
Net loss for the 2 months ended Feb. 28 1931	830,985	prof.9,502	y1,135	822,618
Total	$34,577,132	$2,515,409	$664,321	$37,756,863
Deduct: Additional prov. for loss on disputed newsprint accts. receivable	225,000	------	------	225,000
Hard board experimental exp. written off	35,009	------	------	35,009
Provision for legal expenses	54,500	------	------	54,500
Additional prov. for loss on inv. & other adjust. incl. loss on Insulite Products Corp., Ltd. to Dec. 31 1930	61,565	------	------	61,565
National Pole & Treating Co.: Reduct. in inventory valuation as at Feb. 28 1931, due to market decline	------	276,571	y42,096	310,174
Prov. for loss on pole purch. contracts & minor adjust.	------	75,700		
Propor. of surplus at Dec. 31 1930 on 587 shs. of N. P. & T. acquired in 1930—purchase cancelled in Feb. '31	------	------	107,731	107,731
Surpl., incl. apprec. & acquired surplus, Feb. 28 '31	$34,201,057	$2,163,137	$598,686	$36,962,881

—V. 133, p. 493.

Mock, Judson & Voehringer Co., Inc.—*Off List.*—

The common stock has been stricken from the list of the Philadelphia Stock Exchange.—V. 132, p. 4426.

Mohawk Carpet Mills, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 4074.

Municipal Investment Trust.—*Certificates Called.*—

A total of $692,500 of certificates of beneficial interest, dated Oct. 1 1929, have been called for payment Sept. 1 at 101 and int. at the Fidelity Trust Co., trustee, Detroit, Mich.—V. 131, p. 3540.

(G. C.) Murphy Co.—*Sales Increase.*—

1931—*July*—1930	*Increase.*	1931–7 *Mos.*–1930	*Increase.*
$1,475,136 $1,319,447	$155,689	$9,936,928 $8,420,461	$1,516,467

—V. 133, p. 299.

Murray Corp. of America.—*Bal. Sheet June 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., mach. & equip	y20,180,375	20,378,152	8% pref. stock	210,900	212,400
Cash	2,779,358	3,240,729	Common stock	z22,704,487	22,828,725
Customers accts.	x2,278,935	2,142,819	Accts. & notes pay.	913,818	838,800
Inventories	2,890,970	3,394,190	Accr. int., tax, &c.	89,303	178,974
Inv. in Dietrich, Inc	------	498,980	Purch. money oblig	645,288	607,122
Sink. fund deposits	22,474	49,334	Funded debt	2,715,000	3,005,000
Miscel. accts. & divs	405,307	379,290	Res. for cont., &c.	629,184	607,546
Dies & patterns	774,462	------	Federal tax	4,000	90,725
Goodwill	301,329	301,329	Approp. surplus	395,705	303,512
Deferred charges	242,875	435,999	Unapprop. surplus	1,568,401	2,148,018
Total	29,876,087	30,820,822	Total	29,876,087	30,820,822

x After allowances for doubtful accounts of $68,646. y After depreciation. z Represented by 761,491 no par shares.—V. 133, p. 813.

Mutual System Corp.—*No Preferred Dividends.*—

The company recently voted to omit the quarterly dividends due Aug. 1 on the 1st and 2d pref. stocks, par $25. Quarterly distributions of 37½ cents per share were made on May 1.

Nash Motors Co.—*July Shipments Higher.*—

July shipments amounted to 6,039 cars as compared with approximately the same number in June. Shipments of about 12,000 cars thus far in

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Nash's third quarter, which includes the months of June, July and August, compare with shipments of around 11,000 cars in the entire third quarter of last year.

Unfilled orders for 990 cars were carried over into August.—V. 133, p. 299.

National Bellas Hess Co., Inc.—*Sales Decrease.*—

1931—*July*—1930		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$1,900,907	$2,412,454	$511,547	$19,517,909	$20,692,899	$1,174,990

—V. 133, p. 654, 134.

National Candy Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 493.

National Dairy Products Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 654.

National Distributors Corp.—*Distribution No. 2.*—

This corporation, the depositor company for New York Bank Trust shares, announces a semi-annual distribution on the trust shares of 13.8 cents per share, payable Aug. 15 against coupon No. 2 by the Guaranty Trust Co., New York, trustee. An initial distribution of 14.6 cents per share was made on Feb. 15 last.—V. 132, p. 2404.

National Enameling & Stamping Co., Inc.—*Earnings.*

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
a Real est., plant, goodwill, &c	13,211,692	13,244,287	Common stock	b12,850,000	15,591,800
Investments	231,318	231,118	Accts. pay., &c	112,069	324,128
Inventories	2,561,620	3,312,767	Reserves	191,979	123,405
Notes receivable	574,946	757,669	Federal tax	54,143	112,070
Cash	636,537	942,983	Surplus	c4,162,300	2,484,282
Deferred charges	154,378	146,861			
Total	17,370,491	18,635,685	Total	17,370,491	18,635,685

a After depreciation. b Represented by 128,500 no-par shares. c Includes $2,212,068 difference between stated value and cost of company's shares reacquired.—V. 133, p. 655.

National Food Shares Corp.—*Dividend No. 2.*—

A distribution of 25 cents per share has been declared on the Trustee Food Shares, series A, payable Aug. 15. An initial distribution of like amount was made six months ago (see V. 132, p. 1434).—V. 132, p. 3728.

National Gypsum Co.—*Accumulated Dividend.*—

The directors have declared a dividend of $1.75 a share on the $7 cum. pref. stock, payable Oct. 1, to holders of record Sept. 15. Dividends in arrears, after payment of this dividend, amount to $23.50 a share on the stock. This is the first dividend since Jan. 2 1931 when $1 a share was paid. —V. 131, p. 4225.

National Radiator Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*June* 30 '31. $	*Dec.* 31 '30 $
Real estate, mach., patterns, &c	a6,860,921	7,098,692	Capital stock	b10,000,000	10,000,000
Good-will, trade-marks & patents	6,634,502	6,709,502	Accounts payable	29,532	55,652
Cash	981,296	1,707,416	Accrued taxes, &c.	143,779	120,054
Notes & accts. rec.	868,570	985,773	Accrued interest	638,197	290,225
Inventories	2,644,972	2,498,951	Deferred notes payable and interest	78,415	67,200
Invest. & adv. associated co's	449,789	111,990	Other reserves	------	22,325
Investments	118,749	83,749	Funded debt	10,711,000	10,716,000
Special deposits	16,135	32,797	Deficit	2,805,088	1,915,519
Deferred charges	220,901	127,067			
Total	18,795,835	19,355,937	Total	18,795,835	19,355,937

a After depreciation. b Represented by 58,646 no par shares of $7 pref. stock and 272,708 no par shares of common stock.—V. 132, p. 3899.

National Steel Corp.—*Completes Expansion Program.*—

The corporation on Aug. 5 completed its $36,500,000 rebuilding and expansion program, when the last unit of its new Great Lakes Steel Corp. plant at Detroit, a 10-inch merchant bar mill, was successfully started up. The program was begun in 1929 and included, besides the construction of a $29,000,000 completely integrated steel manufacturing and finishing plant at Detroit, the purchase of 800 acres of lake-front land in Chicago district for a future plant site and the enlarging of the Weirton Steel Co. plant at Weirton, W. Va., to secure further diversification of products. In addition the company also acquired the steel finishing plant of the Michigan Steel Co. at Detroit.—V. 133, p. 814.

National Supply Co. of Delaware.—*Div. Statement.*—

In connection with the omission of the common dividend, President John M. Wilson, July 25, issued the following letter to the stockholders:

"At the meeting of the board of directors on July 23 no action was taken with reference to the usual quarterly dividend on the common stock.

"The directors felt that in view of the general business depression, and particularly, the condition of the oil industry on which this company is so largely dependent, and further, in view of the fact that dividends thus far this year on the common stock to the extent of $2.25 per share have been paid, it would be to the best interest of the company to defer further dividends on the common stock.

"A dividend of $1.75 per share, was declared on the pref. stock, payable Sept. 30 1931, to pref. stockholders of record Sept. 19 1931."

Earnings.—

For income statement for 3 and 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*June* 30 '31. $	*Dec.* 31 '30. $
Land, plant, machinery, &c	x29,470,783	29,879,634	Preferred stock	16,798,023	16,752,331
Cash	3,849,207	6,283,312	yCommon stock	19,566,830	19,543,984
Marketable secur.	2,503,873	2,503,873	Spang, Chalfant bds	8,448,000	8,459,000
Notes & accts. rec.	9,590,068	10,749,324	Spang, Chalfant preferred stock	13,195,200	13,328,800
Inventories	22,326,802	23,593,508	Sup. Engine Co. pref. stock	780,200	780,200
Treasury stock	592,377	------	Accounts payable	1,578,223	1,642,920
Investments	4,412,123	2,847,880	Accr. tax, wages, &c	481,608	159,863
Employ. stock acct	------	489,302	Federal taxes	99,945	202,030
Deferred charges	92,553	101,849	Insur. and pension reserve, &c	1,710,470	1,849,246
Goodwill	4,676,552	4,662,358	Min. int., Spang, Chalfant	147,825	212,979
			Surplus	14,708,014	18,179,687
Total	77,514,338	81,111,040	Total	77,514,338	81,111,040

x After depreciation of $10,946,520. y Par $50.—V. 133, p. 655.

National Tea Co.—*Sales Decrease.*—

1931—*July*—1930		*Decrease.*	1931-7 *Mos.*-1930		*Decrease.*
$6,335,018	$6,582,288	$247,270	$44,995,882	$49,696,617	$4,700,735

—V. 133, p. 814, 299.

Nation-Wide Securities Co.—*Trust Shares Show Consistent Growth Over Seven Months' Period.*—

Sales of Nation-Wide trust certificates series B and United States Electric Light & Power Shares, Inc. (Uselps, B) to Aug. 1 have shown an increase for every month of 1931 as compared with the corresponding months in 1930. In July Nation-Wide B sales increased 34.96% over July 1930, and Uselps B sales increased 90.64%. Calvin Bullock, sponsors of these two investment trusts account for this remarkably consistent growth by the large public acceptance of the principles of supervised diversification which is a feature of each of these restricted management trusts.

Nation-Wide B contains in its portfolio the securities of 77 companies diversified among industrials, utilities, rails, banks and insurance companies. Uselps B is a utility trust containing in the portfolio the securities of 44 public utilities, largely electric light and power companies.—V. 133, p. 493, 134.

Nedick's, Inc.—*Reorganization Plan Operative.*—

The plan of reorganization of Nedick's, Inc., and its subsidiary Burnee Corp., dated April 28 1931, was declared operative July 22. The new company contemplated by the plan has been organized in Delaware with the name Nedick's Corp. The corporation has contracted to acquire the entire issued and outstanding capital stock of Burnee Corp. Over 85% of the 10-year collateral trust bonds of Nedick's Inc., over 75% of the common stock of Nedick's, Inc., and over 70% of the claims of bank, landlord, merchandise and other creditors were deposited under the plan. (Compare plan in V. 132, p. 3729.)

Payment to Undeposited Bondholders.—

City Bank Farmers Trust Co., as trustee, is notifying holders of Nedick's Inc. 10-year 6% collateral trust sinking fund gold bonds that, the indenture under which these bonds were issued having been foreclosed and the pledged collateral having been sold at public auction, City Bank Farmers Trust Co. is prepared to pay the ratable share of the net proceeds of such sale on presentation of bonds for notasion thereon of the amount paid on account thereof.—V. 132, p. 4779.

Neisner Bros., Inc.—*Sales Increase.*—

1931——*July*——1930		*Increase.*	1931—7 *Mos.*—1930		*Increase.*
$1,293,925	$1,244,484	$49,441	$8,650,688	$8,176,735	$473,953

—V. 133, p. 134.

(The) Newport Co.—*To Sell Dyestuffs and Chemical Business.*

The E. I. du Pont de Nemours & Co. has entered into an agreement to purchase the dyestuffs and chemical business of the Newport Co., subject to the approval of the stockholders of the latter company. The wood distillate division of the Newport Co. does not figure in the transaction.

The Newport company plants involved are at Carrollville (Wis.), New Brunswick (N. J.) and Passaic (N. J.). It is the intention that this additional dyestuffs and organic chemical business shall be consolidated with the dyestuffs business of the du Pont company. It is also the intention that the policies and operations of the acquired industries shall be continued substantially as heretofore.

The board of directors of the Newport company on July 31 declared a regular quarterly dividend of 75c. a share on the class A convertible stock, and 25c. a share on the common stock, payable Sept. 1 1931, to holders of record Aug. 25 1931.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Net sales for the first half of 1931 were $4,606,000, against $5,603,101 in first half of 1930.

Current assets on June 30 last amounted to $5,182,000 and current liabilities $529,000, a ratio of almost 10 to 1.—V. 132, p. 3729.

Niagara Share Corp. of Maryland.—*Earnings.*—

For income statement for six months ended June 30, 1931 see "Earnings Department" on a preceding page.

Consolidated Statement of Capital Surplus and Reserve for Fluctuation in Market Value of Investments June 30 1931.

Capital Surplus—	
Capital surplus Jan. 1 1931	$33,091,480
Surplus from realized security profits Jan. 1 1931	1,488,617
Total	$34,580,098
Credits—	
Adjustment to conform with market value of securities held on June 30 1931	6,706,377
Reserve for fluctuation in market value applic. to investm'ts sold	3,985,169
Net loss on sales of investments based on original cost	3,179,939
Miscellaneous	2,603
Total	$42,094,307
Charges—	
Reserve for contingencies	1,000,000
Expenses applied to sales of investments	46,967
Miscellaneous	8,572
Capital surplus June 30 1931	$41,038,768
Reserve for Fluctuation in Market Value of Investments.	
Balance of reserve Jan. 1 1931	$63,401,038
Charges—	
Adjustment to capital surplus to conform with market value of securities held on June 30 1931	6,706,377
Reserve applicable to investments sold during 1931 restored to capital surplus	3,985,169
Balance of reserve June 30 1931	$52,709,492

Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$2,165,299	Accounts payable	$770,080
Accts. and notes receivable	2,448,671	Notes payable	c7,645,000
Int. and divs. receivable	335,879	Dividends and interest pay.	940,605
Long term notes receivable	7,960,000	20-yr. 5½% conv. debs.	14,950,000
Stocks and bonds	a134,931,536	1st mtge. bonds of subsidiary	235,000
Mortgages and real estate	b1,687,359	Mtges. payable on real estate owned	632,115
Office bldg. and equipment	512,687	Reserves for Fed. & State taxes	198,087
Invest. bkg. house good-will	9,700,000	Res. for unearned fees & discts	75,069
Office furniture and equipm't	53,777	$6 preferred stock	e3,041,500
Unamort. bond disct. & exp.	719,559	Common stock (par $5)	36,771,443
Miscellaneous assets	38,713	Scrip outstanding	d6,160
		Reserves for contingencies	1,000,000
		Reserve for fluctuation in mkt. value of investments	52,709,492
		Capital surplus	41,038,768
		Earned surplus	540,175
Total	$160,553,483	Total	$160,553,483

a Market value, $82,241,444. b Depreciation in value covered to the extent of $19,399 by reserves for fluctuation in market value of investments. c Secured to the extent of $7,500,000 by the deposit of miscellaneous stock exchange collateral. d Scrip expiring July 1 1931 is exchangeable into 56 shares preferred stock, 112 shares common stock and 336 warrants to subscribe to an equal number of common shares at $32. per share on or before March 1 1933. e Represented by 30,415 no par shares.—V. 133 p. 814.

(The) Nomura Securities Co., Ltd., Osaka, Japan.—*Balance Sheet May 30 1931.*—

Assets—	*Yen.*	*Liabilities*—	*Yen.*
Capital callable	3,750,000	Authorized capital	10,000,000
Government securities	5,672,749	Surplus	1,020,000
Japanese external bonds	731,340	Reserve for empl. retirement	155,000
Municipal bonds	674,904	Bills sold	30,448,821
Corporation securities	8,349,104	Money borrowed	27,762,407
Securities in transit	87,927	Suspense account received	571,027
Bills bought	30,448,821	Interest payable	54,212
Bills secured by collateral	18,960,303	Balance brought forward from last term	201,827
Bank deposits	199,581	Net profit	320,650
Suspense account paid	353,272		
Guaranty fund in Stock Exch.	42,667		
Accrued int. receivable	88,333		
Premises, bldg. & furniture	1,154,888		
Cash on hand	20,055		
Total	70,533,944	Total	70,533,944

Rate of exchange: 1 yen is approximately 49½ cents.

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(J. J.) Newberry Co.—*Sales Increase.*—

1931—July—1930	Increase.	1931-7 Mos.-1930	Increase.
$2,460,940 $2,312,563	$148,377	$15,278,907 $14,510,949	$767,958

—V. 133, p. 814, 299.

Norfolk-Portsmouth Bridge Corp.—*To Pay Aug. 1 Interest on 1st Mtge. Sinking Fund 6½% Gold Bonds.*—

The protective committee for the 1st mtge. sinking fund 6½% gold bonds, A. Raymond Bishop, Chairman, in a circular, dated Aug. 5 states:

"We are pleased to advise that in accordance with our letters of May 1 and May 9 we have been co-operating with the bridge management and the present receiver, and confirming our judgment in this respect, the operation of the bridge in the intervening period has been highly satisfactory. The earnings have been all that could be expected under present general conditions and are more than sufficient to provide for the payment of the interest due Aug. 1 1931 on the bonds. The U. S. District Court has authorized the payment of this interest, and the same will be remitted to the bondholders who have deposited with this committee, by the Fidelity-Philadelphia Trust Co., the depositary, upon receipt of income tax ownership certificate in the usual form.

"In view of the fact that you have recently been circularized by the so-called Peirce-Gillet committee, by letter dated July 29 1931, in which certain unwarranted and misleading statements are made, this committee feels obliged to call your attention to the fact that it has up to the present time believed your interests would be best served by co-operating with the management and the receiver, and has heretofore emphatically so stated. On the contrary, the Peirce-Gillet committee have stated that they were not in sympathy with the management and were in fact hostile to it. You will recall that the receiver for the corporation was appointed with the co-operation and acquiescence of this committee, for your better protection and to prevent antagonistic action.

"We would have you understand that the present satisfactory condition of the company is not due to any action or co-operation on the part of the Peirce-Gillet committees, but rather in spite of them. Their letter of July 29, is so framed as to lead the uninformed to believe otherwise. Notably, they admit that certain economies in operation have been effected under the management of the receiver, and yet heretofore at all times they were opposed to the appointment of the receiver.

"The committee has been gratified by the support of the bondholders who have deposited with it, and suggest under the circumstances that if you have not already deposited your bonds, you do so at once, by sending the same to the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, the depositary for the committee.—V. 132, p. 4075.

North American Aviation, Inc.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash & call loans	2,210,179	3,761,918	Capital stock	x26,486,987	26,250,000
Oper. mark secur., at cost	y14,422,270	14,651,713	Accounts payable	83,716	41,839
Other investments	165,790	-----	Reserve for taxes	------	74,037
Invest. in wholly owned cos. at cost, plus earns. since date of acq.	12,846,559	8,779,442	Reserve for contingencies	311,695	250,000
Invest. in partly owned cos	1,278,073	1,420,395	Surplus	4,098,970	2,546,353
Notes receiv. from wholly owned co	------	511,250			
Accts. & notes rec.	18,466	35,616			
Furn. and fixtures	1,988	1,895			
Deferred charges	38,043	------			
Total	30,981,368	29,162,229	Total	30,981,368	20,162,229

x Represented by 2,118,959 no par shares. y Market value on June 30 1931, amounted to $4,647,279 and on June 30 1930, $7,219,144.—V. 133, p. 493.

North American Oil Consolidated.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Total revenues	$2,038,676
Expenses, taxes, royalties, &c	956,399
Depreciation and depletion	355,111
Net income	$727,165
Dividends	339,791
Balance, surplus	$387,375

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash	$209,281	Accts. pay. (various)	$124,376
Intereat bearing deposits	301,074	Accts. pay. (F. E. Dunlap)	9,458
Accounts receivable	120,285	Audited payroll	9,945
Advanced expenses	55,639	Capital stock (283,159 shs.)	2,831,590
Land & wells	4,176,398	Surplus	1,982,675
Improvements & equipment	95,366		
Total	$4,958,043	Total	$4,958,043

—V. 124, p. 2920.

North & South American Corp.—*Off List.*—

The class A stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 132, p. 4255.

Ohio Finance Co.—1% *Stock Dividend.*—

The directors recently declared a quarterly dividend of 1% in stock and the usual quarterly dividend of 50 cents per share, both payable July 1 to holders of record June 10. Like amounts were paid on Jan. 1 and April 1 last.—V. 132, p. 2008.

Ohio Oil Co.—*Reported Sale of Oil Leases.*—

This company is reported to have sold its oil leases in the East Texas district to the Tide Water Associated Oil Co. The properties consist of 2,200 acres of oil leases, together with 25 producing wells, a pipe line gathering system, steel tankage and crude oil in storage.—V. 132, p. 4255.

Ontario Bakeries, Ltd.—*New President, &c.*—

A. H. Monteith has been elected President, succeeding E. C. Drury. J. A. Arnold became Vice-President.

L. H. Boyd, W. R. Sweeney and Hon. Lincoln Goldie have been elected directors, succeeding Mr. Drury, T. W. Foran and H. W. Johnston. Mr. Monteith and Mr. Arnold were re-elected to the board.—V. 133, p. 494.

Ontario Steel Products Co., Ltd.—20*c. Dividend.*—

The directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 15 to holders of record July 31. The company recently reduced the common dividend rate from $1.60 per annum, with the quarterly payment of 20 cents per share on May 15 last.—V. 131, p. 1432.

Otis Steel Co.—*Completes New Installation.*—

The company has completed the installation of a new hot bed for the 20-inch strip mill department at a cost of $400,000, it is announced. The new equipment, which is being placed in use, is designed to increase the efficiency of the strip mills. Specially designed flying shears and piler are being constructed for this department also. The work on the installation of the hot bed was started early in June. Satisfactory progress is being made in the construction of the new 72-inch continuous strip mill which the company expects to have in operation late this year, according to President E. J. Kulas.—V. 133, p. 494.

Pacific Associates, Inc.—*Transfers Assets to New Company—Aug. 15 Dividend Not to Be Paid.*—

A special meeting of the stockholders will be held on Aug. 14 to vote on the dissolution of the company's assets, which are to be transferred to Pacific Associates, Ltd., of Delaware.

As dividends on the new stock probably will be paid January, April, July and October 1, directors will be able to decide on a dividend policy before the next quarterly date, thereby preventing the omission of one quarterly payment.

Pacific Associates' dividend, due Aug. 15, will not be paid. Instead, the next quarterly payment probably will be made Oct. 1 to holders of record Sept. 20.

The amount of the dividend on the new stock (the new company took over Pacific Associates' assets on a basis of one new share for five old) has not been determined. The old stock was on a $1 annual dividend basis ("Wall Street Journal").—V. 132, p. 671.

Pacific Greyhound Corp.—*Earnings.*—

Income Account—Year Ended Dec. 31 1930.

Earnings from operations	$8,808,785
Expenses, including taxes, depreciation, &c	8,339,908
Net earnings from operations	$468,878
Other income	366,406
Total income	$835,284
Interest on funded debt	167,221
Other interest	37,660
Rentals	10,042
Other fixed charges	206,453
Net income	$413,907
Preferred dividends	87,500
Surplus for year	$326,407
Previous surplus	44,892
Surplus adjustment	13,881
Total surplus	$385,180

General Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cost of properties	$11,946,911	Common stock	x$8,400,000
Cost of equipment	6,374,099	Preferred stock	y4,500,000
Stocks owned	1,351,525	Funded debt	919,148
Materials & supplies	181,015	Equipment obligations	1,560,000
Cash	363,289	Notes payable	723,682
Notes receivable	22,985	Accounts payable	434,912
Accounts receivable	507,297	Interest accrued	43,057
Unadjusted debits	3,370	Other current liabilities	71,165
Deferred debit items	99,972	Reserve for taxes	138,770
Prepaid expenses	81,935	Unadjusted credits	12,203
		Deferred credit items	43,970
		Reserve for depreciation	3,700,311
		Profit & loss surplus	385,180
Total	$20,932,398	Total	$20,932,398

x Represented by 420,000 shares (no par). y Represented by 100,000 shares (no par).

The corporation was incorp. Jan. 11 1929 in Delaware. Corporation was known as the Pacific Transportation Securities, Inc., until April 1 1930 at which time name was changed to Pacific Greyhound Corp. Corporation owns entire capital stock of the following companies: Pacific Greyhound Lines, Inc., Union Auto Transportation Co., and California Parlor Car Tours Co.

It also owns the entire capital stock of the following inactive companies. California Transit Co., Pickwick Stage System, Pacific Auto Stages, Peninsula Rapid Transit Co., Southern Pacific Motor Transport Co., Oregon Stages, Inc., Transit Investment Co., Golden Gate Stages, and the Kern County Transportation Co.

Line of road extends from Portland, Ore., to El Paso, Texas, passing through the following cities and towns via San Francisco and Los Angeles, and from San Francisco to Salt Lake City, Utah. Equipment—motor coaches. Passenger 575; trucks 13; service and other automotive cars, 74.

Capitalization—	Authorized.	Outstanding.
Common stock (no par)	500,000 shs.	420,000 shs.
Preferred stock $3.50 cumul. (no par)	200,000 shs.	100,000 shs.

Directors. T. B. Wilson, Pres.; C. E. Wickman, Chairman of Board & V.-Pres.; C. F. Wren, V.-Pres.; C. R. Harding, V.-Pres.; F. W. Webster; G. W. Trear, Jr.; M. McKinstry, Sec. & Treas.; W. E. Travis; and H. C. Lucas. Office, San Francisco.

Pacific Western Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross operating income	$8,845,500	$7,284,050
Non-operating income	98,258	63,438
Total income	$8,943,758	$7,347,488
Costs, operating & general expense (incl. all taxes)	3,159,561	2,764,725
Abandoned leases, wells & equipment	513,698	403,582
Depletion & depreciation	1,992,248	1,369,968
Interest on funded debt	961,706	992,227
Net profit for year	$2,316,544	$1,816,985
Earned surplus—at beginning of year	1,979,800	162,815
Earned surplus (unappropriated) at end of year	$4,296,344	$1,979,800
Shs. of capital stock outstanding (no par)	1,000,000	1,000,000
Earnings per share	$2.32	$1.82

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	2,128,727	721,530	Accts. payable	91,096	479,328
Notes receivable & accrued interest	3,269	5,247	Accrued taxes	353,090	181,256
Accts. receivable	362,124	733,698	Other accrued liabs	295,014	308,918
Oil	29,163	31,834	Funded & long-term debt	14,746,000	15,132,000
Matls. & supplies	199,951	315,994	Deferred credits	4,082	31,300
Accts. recl.: Richfield Oil Co. of California	847,466	------	Com. cap. stock	y10,000,000	10,000,000
Sinking & special trust funds	254,519	48,902	Cap.sutp.(paid-in)	2,533,935	2,502,852
Fixed(cap.) assets	x28,264,883	28,617,767	Earned surplys—(unapprop'd)	4,296,344	1,979,800
Prepaid charges	229,460	140,483			
Total	32,319,561	30,615,455	Total	32,319,561	30,615,455

x After depletion & depreciation of $3.592,252. y Represented by 1,000,000 shares (no par).—V. 132, p. 671.

Packard Motor Car Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 655.

Pan American Petroleum & Transport Co.—*To Expand Its System of Barge Line Transportation.*—

Establishing an accounting department of sufficient size to handle all its business in the South, the company has abandoned several accounting divisions maintained in other cities. The corporation will also expand its system of barge line transportation on the Mississippi River for concentration of its products at distribution points.—V. 133, p. 655.

Panhandle Producing & Refining Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3703.

Paragon Refining Co.—$1 *Liquidating Dividend.*—

The directors have declared a liquidating dividend of $1 per share on common stock, payment to be made on or after Aug. 10 upon presentation of certificates at the Fifth-Third Union Trust Co. of Cincinnati, or at the Guardian Trust Co. of Cleveland.

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This dividend is the third to be paid, the first having been for $10 per share and the second for $2 per share.—V. 132, p. 867.

Parke, Davis & Co —*Proposed Acquisition.*—
A special meeting of stockholders has been called for Aug. 21 to vote on a proposal to acquire the Bay Co. The acquisition will be consummated through the exchange of 113,025 shares of Parke, Davis stock for the outstanding $244,800 preferred and 103,025 shares of common stock of the Bay Co.
The Bay Co. manufactures and distributes to the retail and wholesale drug trade, the physician-supply trade and to hospitals, a complete line of surgical dressing, consisting mainly of absorbent cotton, bandages, surgical gauze and surgical plasters.
Charles U. Bay will be added to the board of directors of Parke, Davis & Co. and will continue in the management of the Bay Co. business.
"It would appear," says Oscar W. Smith, President of Parke, Davis & Co., "that the Bay Co.'s manufacturing plants at Bridgeport and Versailles, Conn., can with slight additional investment approximately double their output, thus bringing about still lower production costs and resulting in further profits, since it is conservatively anticipated that through the co-ordinated sales facilities of both companies the doubling of the present Bay volume will be a reasonable expectation in the not-distant future." —V. 132, p. 4076.

Park Utah Consolidated Mines Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4428.

Pathe Exchange, Inc. (& Subs.).—*Earnings.*—
For income statement for nine weeks ended July 4 see "Earnings Department" on a preceding page.—V. 133, p. 135.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department on a preceding page.—V. 133, p. 135.

Peck, Stow & Wilcox Co.—*New Director.*—
Edwin S. Todd has been elected a director, succeeding Marcus H. Holcomb.—V. 129, p. 980.

Peerless Motor Car Corp.—*New Unit.*—
The corporation has sold all of the parts for the present Peerless cars to a new company, Peerless Motor Service Co., formed for that purpose. This is said to be preparatory to the Peerless corporation entering a new field in automobile building. The corporation is planning to introduce, within a few months, new 12- and 16-cylinder cars. The new cars will incorporate many features now not present in automotive design, chief among which will be their construction throughout of aluminum.
The Peerless corporation will construct the entire new cars, building the bodies and motors as well as other parts in their own plants. All parts will be made of special heat-treated aluminum alloys prepared by the Aluminum Co. of America and called duralumin. This includes motors, pistons, frames, connecting rods, &c. While various other manufacturers have made cars using aluminum in certain parts, Peerless will be the first to use this metal throughout.
The Peerless Motor Car Corp. has transferred all parts, &c., for the present and past models to the new company, which, although controlled by Peerless, will be managed by the General Parts Corp. In this way all Peerless cars now running will be assured of service indefinitely.
A reason for the change in service of the new cars is because of the elimination of this item on the new cars. The coming models will carry a three-year guarantee and will be taken care of by the company direct during that period.—V. 132, p. 3544.

(David) Pender Grocery Co.—*Earnings.*—
For income statement for period ended June 27 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 27'31. $	*June* 28'30. $	*Liabilities*—	*June* 27'31. $	*June* 28'30. $
Land, buildings, equipment, &c.y	$710,737	$796,912	Class A & B stocksx	$1,517,065	$1,517,065
Cash	504,728	219,686	Accts. payable	390,048	367,542
Notes & accts. rec.z	93,784	92,250	Notes payable	200,000	295,000
Inv. in other cos.	8,788	8,563	Res. for Federal & State tax	8,211	19,609
Inventories	1,386,222	1,627,837	Divs. accrued	8,810	8,810
Deferred charges	88,729	100,570	Insurance fund	20,482	14,628
Insurance fund	20,482	14,628	Surplus	673,120	648,718
Cash surr. value life insurance	4,265	700			
Suspense account	------	10,225			
Good-will	1	1			
Total	$2,817,737	$2,871,373	Total	$2,817,737	$2,871,373

x Represented by 30,207 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting $1,016,444 reserve for depreciation and amortization. z After deducting $12,809 reserve. —V. 132, p. 4428.

Pennsylvania Dock & Warehouse Co.—*Protective Committee.*—
Notice has been sent to holders of the leasehold mortgage 6% sinking fund gold bonds, due Aug. 1 1949, announcing the formation of a protective committee to safeguard the rights of these bondholders in view of the appointment on July 29 of custodial receivers of the properties and business and failure on the part of the company to pay the semi-annual interest installment on the bonds due Aug. 1. Pierpont V. Davis, Vice-President of the National City Co., is Chairman of the committee which comprises Robert K. Cassatt of Cassatt & Co.; Robert G. Payne of Dillon, Read & Co., and Harold G. Hathaway of E. B. Smith & Co. Nelson Stuart, 22 William St., New York, is Secretary, and Cotton, Franklin, Wright & Gordon are Counsel.
The committee urges bondholders to deposit their bonds with City Bank Farmers Trust Co., depository, or the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, sub-depositary.—V. 133, p. 814.

Perfect Circle Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31 '30.
Cash	$320,673	$310,333	Accounts payable	$42,363	$32,011
U. S. 4th Liberty loan bonds	515,187	278,632	Dividends payable	81,250	81,318
Accrued interest	-----	2,488	Accrued salaries, comms., taxes & insurance	101,374	122,279
Notes & accts. rec.	136,306	108,283	Reserves	67,640	------
Inventories	1,126,037	1,044,483	Common stock	y1,625,000	1,625,000
Realty stocks & contracts	------	15,255	Surplus	1,478,657	1,147,909
Other assets	50,440	------			
Plant sites, bldgs., mach'y & equip., &c.	x653,561	659,136			
Prep. advertising, insurance, &c.	97,656	91,982			
Patents, licenses & goodwill	496,424	497,924			
Total	$3,396,287	$3,008,517	Total	$3,396,287	$3,008,517

x After reserve for depreciation. y Represented by 162,500 no pa shares.—V. 133, p. 656, 814.

Pennsylvania Salt Mfg. Co.—*New Unit.*—
This company and the J. T. Baker Chemical Co., Phillipsburg, N. J., have jointly organized the Taylor Chemical Corp. of Delaware, which latter has succeeded to the assets and business of the Taylor Chemical Corp. of New York. Each company will hold a 50% interest in the new organization which, it has been stated, will concentrate largely on the production of carbon tetrachloride, for the production of which a new plant has been completed and put in operation at Wyandotte, Mich.
The board of directors of the new company is composed of Leonard T. Beale, L. A. Smith, Charles W. Bowden, and Paul Freedley, all of the Pennsylvania company and H. H. Garis, J. L. K. Snyder and R. A. Clark, of the Baker company. Officers of the new company are as follows. President, Leonard T. Beale, who is also President of the Pennsylvania company; Vice-President, H. H. Garis, who is President of the Baker company; Treasurer, J. L. K. Snyder, a director of the Baker company; Secretary, L. A. Smith, also Secretary of the Pennsylvania company; Assistant Secretary, R. A. Clark; and Assistant Treasurer, Charles W. Bowden.
While the new company will concentrate on the production of carbon tetrachloride, it was stated that the business of the old Taylor company in producing and selling carbon bisulphide at its plant at Cascade Mills, near Penn Yan, N. Y., will be continued without interruption. Formation of the new concern, it was explained was influenced by the fact that both the Baker Chemical and the Pennsylvania Salt companies had long been distributors of carbon tetrachloride through not producing any at their own works. Inasmuch as the Baker company through the old Taylor Chemical Corp. of New York, of which it owned 72% of the common stock, was producing carbon bisulphide and the Pennsylvania Salt company was producing liquid chlorine, both basic ingredients of carbon tetrachloride, it was deemed sound business policy to combine those phases of the business for mutual benefit. ("Oil, Paint & Drug Reporter.")—V. 133, p. 135.

Phillips Petroleum Co.—*Comment on Operations.*—
President Frank Phillips in his remarks to stockholders covering the operations for the half-year says:
Net operating profit for the first six months amounted to $5,300,876 after all operating and maintenance charges including interest and taxes. Reserves for depreciation, depletion and retirements amounting to $7,975,029 were the cause of the earnings deficit of $2,674,153. Reserves were, of course, increased in proportion to the increase in size and value of the company's properties. Earned surplus was accordingly reduced to $27,981,589. Inventories of finished products were adjusted to market monthly, but crude oil inventories have not been adjusted since they were written down to market at the end of 1930.
Operating expenses have been reduced and economies have been effected in all directions. Many of these economies will prove of permanent benefit. The item of expense showing an increase over last year, should be understood as resulting from greatly increased volume and includes cost of material and manufacture on more than double the quantity of products sold in the corresponding period last year.
Never before has the oil industry suffered such intense depression as has prevailed in this period, and the worst part of the half year was the second quarter. Prices have ranged from 60% to 75% below those prevailing in 1930, which was itself a year of low prices.
At present conditions are somewhat improved, though still far from satisfactory. Following a decline in the early part of July, crude prices have resumed a slightly higher level than those of June 30. Over-production of crude in East Texas from the largest pool ever discovered in the United States has been the chief cause of low prices, and the Legislature of Texas is now in session called for the purpose of bringing East Texas production under control as in other States. Wholesale gasoline prices have increased slightly. There is no serious surplus of gasoline stocks at refineries.
The expansion program embarked upon by the company in 1930 is now virtually completed. In addition to direct capital expenditures more than $16,000,000 was advanced during this time to affiliated companies for the construction of new facilities, transportation system, &c., which amount is not carried in current assets. This heavy drain on the treasury resulted in current assets and liabilities being practically equal on June 30 1931. It is anticipated, however, that the company's cash and current position will be improved by the end of the year even if demoralized prices and conditions continue as they are to-day.
The unprecedented acceptance by the public of Phillips "66" gasoline s worthy of special comment. Sales for the first half of 1931 through company owned or controlled stations were 140% greater than for the corresponding period last year. The number of company owned or controlled stations has been nearly doubled and the average gallonage per station shows an increase of 22%.
Gasoline deliveries through Phillips Pipe Line Co.'s line are being made to St. Louis. Deliveries through the line are nearing capacity to Wichita and Kansas City; and it is anticipated that the line will soon be in full operation to St. Louis.
Philfuels Co., a subsidiary, is having its most successful year. Both sales and profits have increased.
The percentage of the floating supply of company stock in brokers' names is constantly decreasing as evidenced by the increase in the number of stockholders from 27,000 to 36,000 during the last six months.
Company has developed its properties at Oklahoma City to a point where the management feels justified in saying that the enhancement in the value of these properties alone, largely exceeds any deficits which have occurred or can occur in the year, including possible inventory adjustments. The potential net production of crude oil by this company now exceeds 2,250,000 barrels daily by the gauge of field umpires. The major portion of this is flush production, and it should be understood that the company could not maintain a regualr daily flow of so great a quantity over any considerable period of time from present wells. Nevertheless, it is an important proportion of total potential production in the United States. Actual net production of the company, refined at its plants or sold during the six months, amounted to 7,879,000 barrels under proration, as compared with 6,061,000 barrels in the first half of 1930. The company recently shut in most of its production because of its unwillingness to sell it at the low prices prevailing.
Perhaps the most favorable fact, viewed from the standpoint of the industry at large and having a tendency toward economic stabilization, is the decrease in drilling. Search for new pools has almost ceased. Companies have surrendered leases in the least attractive areas rather than pay rentals or drill. These must ultimately bring a balance between crude supplies and consumption. Domestic consumption of gasoline will probably show a slight increase for the year. This fact is outstanding, in view of the general decline in business. Only the restoration of fair prices is needed in the oil business.—V. 133, p. 814, 494.

Pittsburgh Plate Glass Co.—*Receives Contract.*—
The company has received a contract from the Metropolitan Square Corp., financial sponsor of the mid-town construction project in the three blocks from 48th to 51st Streets, between Fifth and Sixth Avenues, New York City. The total contract involves approximately 1,000,000 square feet of glass.—V. 132, p. 4076.

Pittsburgh Steel Co.—*Defers Preferred Dividend.*—The directors on Aug. 1 decided to defer the quarterly dividend of 1¾% due Sept. 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on June 1 1931.—V. 132, p. 4428.

Pittsburgh United Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3731.

Pocahontas Corp.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until Aug. 10 receive bids for the sale to it of 6% gold bonds, dated Dec. 15 1923, to an amount sufficient to exhaust $200,367.

Procter & Gamble Co.—*Balance Sheet June* 30.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., bldgs., mach., plant & equipment	81,590,563	67,700,169	Common stock	25,640,000	25,640,000
Good-will, pats., licenses, &c.	1	1	Pref. stocks	19,472,260	14,815,000
Mdse. & mater'l	49,055,496	45,922,757	20-yr. 4½% gold debs.	10,600,000	10,700,000
Debt & notes rec	12,340,947	14,451,720	Accts. pay. &c.	7,147,144	6,452,496
Other invest'ts.	9,192,678	10,566,723	Deprec., repairs, insur., &c., reserve	32,371,392	29,888,083
Loans against securities	9,841,369	10,870,243	Surplus & undivided profits	73,796,835	68,382,976
Cash	6,373,482	5,835,003			
Deferred charges	633,095	531,939			
Total	169,027,631	155,878,554	Total	169,027,631	155,878,554

Our usual comparative income statement for the year ended June 30 was published in V. 133, p. 656.

Acquisition.—
The company on July 24 announced the purchase of the assets of Sabates S en C of Havana, Cuba, large soap and candle manufacturers. Products

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of Procter & Gamble Co., in addition to those of Sabates, now will be manufactured there. In the past their business in Cuba was restricted by the Cuban tariff.

A perfume and cosmetic business, a subsidiary of Sabates S en C, the Perfumeria Thesalia S. A., was included in the transaction. Juan Sabates, chief owner and head of the company, will remain as President and General Manager of the new organization which will be known as Sabates S. A.—V. 133, p. 656, 494.

Providence Mortgage Co.—*Dividend Decreased.*—

The directors recently declared a quarterly dividend of 75c. per share on the common stock, payable Aug. 1 to holders of record July 28. A quarterly distribution of $1.50 per share was made on May 1 1931.

Pullman, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3902.

Punta Alegre Sugar Co. and Compania Azucarera Baragua.—*Plan of Reorganization.*—

The reorganization committee of Punta Alegre Sugar Co., formed under a deposit agreement dated April 15 1931 at the instance of holders of various classes of securities of Punta Alegre Sugar Co. (Del.), and the reorganization committee of Compania Azucarera Baragua, formed under a reorganization agreement dated July 15 1931 at the instance of the holders of 1st mtge. 15-year 7½% sinking fund gold bonds, and of various classes of indebtedness of Compania Azucarera Baragua (Cuba), have formulated the following plan for the reorganization of Punta and of Baragua. The Punta reorganization committee and the Baragua reorganization committee respectively will represent all holders of the securities and indebtedness of Punta and of Baragua, as the case may be, who become parties to the plan.

The reorganization committees have appointed the Chase National Bank of New York as depositary under the plan and the Punta deposit agreement and the Baragua reorganization agreement, respectively.

Reorganization Committee of Punta Alegre Sugar Co.—Eugene V. R. Thayer, Chairman; Richard F. Hoyt, E. B. Parry.

Reorganization Committee of Compania Azucarera Baragua.—Clarkson Potter, Chairman; Ralph T. Crane, George Ramsey.

Punta Alegre Sugar Co. Debenture and Noteholders' Committees.—Charles Hayden, Chairman, and Louis Curtis Jr.

Stockholders' Committee.—J. Bradford Hardon, Chairman; Jams D. Callery and E. R. Tinker.

Digest of Reorganization Plan, Dated July 15 1931.

Organization of New Companies.

New Punta Co.—A new corporation (termed the "New Punta Co.") will be organized with such name and under the laws of such State of the United States or of Cuba or of such other country as may be determined by the Punta reorganization committee to acquire, upon foreclosure or other judicial sale thereof or through such other means as the Punta reorganization committee may determine, all or substantially all of the assets and business of Punta subject to its liabilities, except those hereinafter mentioned, and except any liability under guaranties made by Punta, except such liabilities, if any, as the U. S. District Court for the Southern District of New York may deem it inequitable for the new punta company to assume as to which such provision may be made as shall be approved by the Court. The new Punta company will have the following capitalization:

	Authorized.	*To Be Outstanding.*
3-yr. 6% collateral trust notes	$3,000,000	a$3,000,000
Common stock	200,000 shs.	ac88,050 shs.

The new Punta company will also be obligated under the following guaranties:

Guaranty of 15-year participating income debentures of the new Baragua company	$2,882,100
Guaranty of 10-year income notes of subsidiaries	2,281,000

New Baragua Co.—A new corporation (herein termed the "new Baragua company") will be organized with such name and under the laws of such State of the United States or of Cuba or of such other country as may be determined by the Baragua reorganization committee to acquire, upon foreclosure or other judicial sale thereof, or through such other means as the Baragua reorganization committee may determine, all or substantially all of the assets and business of Baragua subject to its liabilities, except those hereinafter mentioned, and except any liability under guaranties made by Baragua, and except such leases as the Baragua reorganization committee or the board of directors of the new Baragua company shall deem unfavorable, as to which such committee and the Punta reorganization committee and (or) such board of directors shall have full power to make such settlement, if any, by way of cash, securities or stock as they may deem advisable. The new Baragua company will have the following capitalization:

3-year 6% note	a$1,000,000
15-year participating income debentures	2,882,100
10-year income note, series A	b644200
10-year income note, series B	b142,200
Common stock	1,000 shs.

Issuance of New Securities by Compania Azucarera Florida and Compania Azucarera Punta Alegre, S. A.

Compania Azucarera Florida and Compania Azucarera Punta Alegre, S. A., Cuban corporations will be continued as subsidiaries of the new Punta company. Upon consummation of the plan such companies will have outstanding the following joint obligations:

3-year 6% note	a$2,000,000
10-year income note, series A	b1,071,800
10-year income note, series B	b422,800

a $3,000,000 principal amount of collateral trust notes and 30,000 shares of common stock are to be underwritten, if the plan is consummated, at the principal amount of such collateral trust notes, plus accrued interest, but the amounts of such issues and of the loans to be made from the proceeds thereof to the subsidiaries of the new Punta company are subject to increase if more than such amount of such notes and stock is subscribed for under the plan. b Subject to adjustment. c Including 12,995 shares reserved for holders of guaranteed Colonos or other notes as hereinafter provided and subject to increase if stock is issued in settlement of any obligations not assumed by the new Punta company or the new Baragua company.

Elimination of Intercompany Accounts.

No intercompany accounts are reflected in the above statements of capitalization of the new Punta company and its subsidiaries. Upon consummation of the plan all such intercompany accounts then existing will, in the discretion of the Punta reorganization committee, either be eliminated or subordinated in all respects to all other indebtedness (and to all payments on account of interest, sinking fund and principal thereof) of the new Punta company and of its subsidiaries respectively.

Description of Securities of Nwe Punta Company.

3-year 6% Collateral Trust Notes will be dated the 45th day following the date of consummation of the plan and will mature three years from the date thereof, will bear interest payable semi-annually at the rate of 6% per annum,and will be secured by an indenture under which will be pledged a three-year 6% note, of the new Baragua company for the amount advanced to it, and a similar three-year 6% note of Florida and Punta S. A., jointly, for the aggregate amount advanced to them, by the new Punta company out of the proceeds realized upon the sale of such collateral trust notes. One-third of such proceeds will be advanced by the new Punta company to the new Baragua company and two-thirds to Florida and Punta S. A. jointly. [Certain provisions of the indenture are given in the plan.]

Common Stock.—Shall have such par value or shall be without par value, as the Punta reorganization committee shall determine. Each share will be entitled to one vote. The certificate of incorporation shall contain such provisions as the Punta reorganization committee shall deem advisable, including a provision that stockholders shall not be entitled as a matter of right to subscribe for additional shares of stock or securities convertible into stock of the new Punta company.

Description of Securities of the New Baragua Company, Florida and Punta, S.A.

Three-year 6% Notes.—The three-year 6% notes of the new Baragua company and of Florida and Punta S. A., jointly, will be dated the 45th day following the date of consummation of the plan; will mature three years from the date thereof and will bear interest payable semi-annually at the rate of 6% per annum. By public documents under the laws of Cuba the three-year 6% notes will be made expressly prior to all other obligations of the respective companies issuable under the plan and to all present or future obligations of such companies respectively whatsoever except obligations hereinafter referred to as "prior indebtedness' which shall comprise (a) all now existing mortgages (other than the mortgage securing the Baragua bonds), liens (other than crop liens) and other charges and all obligations under title retention or conditional sale contracts, (b) purchase money mortgages and mortgages subject to which property is acquired and (or) (c) credits or loans (hereinafter termed "prior credits or loans") for advances to planters, the planting and cultivation of administration cane, the maintenance of properties, the manufacture, transportation and (or) sale of sugar and molasses and (or) other products and (or) for such other purposes and in such amounts as shall be approved by the boards of directors of the respective companies.

The aggregate amount of indebtedness under clauses (b) and (c) next above, at any time outstanding, to which the three-year 6% notes aym be subordinated, shall not exceed $1,000,000 in the case of the new Baragua company or an aggregate of $2,000,000 in the case of Florida and Punta S. A., provided, however, that such limitation shall not prevent such companies or any of them from creating indebtedness in excess of such amounts respectively, specifically secured by a pledge or other charge or lien (other than crop liens or any liens upon cane plantings or growing cane) prior to any or all other indebtedness of such companies, upon any sugars and (or) molasses and (or) other fruits or products of their respective lands; and provided further, however, that in no event shall there be created any crop liens or any liens upon cane plantings or growing cane.

The public document relating to each such three-year 6% note provides certain provisions which are given in the plan.]

The public document relating to the three-year 6% note of the new Baragua company will also provide that so long as its three-year 6% note or any part thereof is outstanding no amount shall be paid on account of the principal of its debentures or on account of interest thereon except up to 6% of the principal amount thereof per annum and then only if and to the extent that after the payment thereof such consolidated net current assets of the new Baragua company as at the Sept. 30 next preceding such interest payment date would be at least equal to the principal amount then unpaid on its three-year 6% note or the sum of $1,000,000, whichever is greater.

15-year Participating Income Debentures of New Baragua Company.—Will be dated first day of the month in which shall occurr the date of consummation of the plan and will mature 15 years from date. The holders of the debentures in preference to holders of all other indebtedness of the new Baragua company (except its prior indebtedness and its three-year 6% note) will be entitled, except as hereinafter provided, to receive interest upon the debentures semi-annually at the rate of 6% per annum, but only to the extent that the consolidated net earnings of the new Baragua company after interest paid or accrued during and applicable to such fiscal year on all obligations other than its debentures and its 10-year income notes, series A and B, and after depreciation, taxes and other charges for the fiscal year ended Sept. 30 next preceding the respective interest payment dates shall suffice for such payment.

After retirement of the three-year 6% note of the new Baragua company, additional interest on such debentures up to 1½% of the principal amount thereof shall be paid semi-annually in each year if so earned during said preceding fiscal year after provision for interest (including all accumulated interest theretofore unpaid) on the 10-year income notes series A and B of the new Baragua company outstanding at the end of such preceding fiscal year, to the last interest payment date in the fiscal year in which such payment is to be made.

Interest on the debentures, even if earned, shall be paid only if and to the extent that after the payment thereof the consolidated net current assets (as defined in the debenture indenture) as at the Sept. 30 next preceding such interest payment date, would be at least equal to the principal amount then unpaid on the three-year 6% note of the new Baragua company or the sum of $1,000,000, whichever is greater. Interest on such debentures (whether or not earned) shall be non-cumulative until 2½ years from the date thereof and cumulative thereafter at the rate of 6% per annum.

The additional 1½% interest, payable if earned, shall be non-cumulative at all times. Consolidated net earnings of the new Baragua company for any fiscal year ended Sept. 30 available for interest on the debentures at the rate of 6% per annum and any sums available for additional interest at the rate of 1½% per annum as hereinabove provided, shall be applied first to the payment of semi-annual interest at such rates respectively on the first interest payment date in the fiscal year in which such payment is to be made, and the balance, if any, to the payment of semi-annual interest at such artes respectively on the last interest payment date in such year. Interest will not be paid in amounts of less than, or except in multiples of, ¼%.

Payment of the principal of and accrued interest on all outstanding debentures at maturity thereof (whether on the date therein specified or by acceleration of maturity or otherwise) will be unconditionally guaranteed by the new Punta company but such guaranty will be subordinate to the collateral trust notes. [Certain provisions contained in the indenture are given in the plan.]

10-year Income Notes, Series A.—The 10-year income notes, series A of the new Baragua company and of Florida and Punta A. S., jointly, will be dated the first day of the month within which shall occur the date of consummation of the plan will mature 10 years from their respective dates, and may be secured by a pledge of all of the capital stock of Camaguey Warehouse Co. and of Punta Alegre Sugar Sales Co.

Holders of series A notes, subject to the prior rights of the holders of prior indebtedness, the three-year 6% notes and, in the case of the new Baragua company, the debentures will be entitled, except as herein otherwise provided, to receive interest on the series A notes semi-annually at the rate of 6% per annum, but only to the extent that the consolidated net earnings of the respective makers thereof available for interest on the series A notes of such respective makers, after depreciation, taxes and other charges, and after interest on all indebtedness of such makers paid or accrued during, and applicable to, such fiscal year, on all obligations, other than on its 10-year income notes, series A and B, and in the case of the new Baragua company, its debentures (as such consolidated net earnings available for interest shall be defined in the indentures under which the series A notes are issued, for the fiscal year ended Sept. 30 next preceding the respective interest payment dates, shall suffice for such payment.

The consolidated net earnings available for interest on the series A notes of the new Baragua company for any fiscal year shall mean consolidated net earnings of such company as defined in the debenture indenture less the amount of all interest (at the rate of 6% per annum) which shall have accumulated or shall be due on the debentures to or on the last interest payment date in the ensuing fiscal year and which shall not have been previously paid.

The interest on the series A notes, even if earned, shall be paid only if and to the extent that, after payment thereof (and in the case of the new Baragua company after payment of interest at the rate of 6% per annum accumulated on the debentures to the last interest payment date of the fiscal year in which such payment is to be made), the consolidated net current assets (as defined in the series A indentures) as at the Sept. 30 next preceding such interest payment date would be at least equal to $1,000,000 in the case of the new Baragua company and to an aggregate of $2,000,000 in the case of Florida and Punta, S. A.

Interest on such series A notes shall be cumulative. Payment of the principal of and accumulated interest on the series A notes at maturity (whether on the dates therein specified or by acceleration of maturity or otherwise) will be unconditionally guaranteed by the new Punta company. Such guaranty will be on a parity with the new Punta company's guaranty of the Baragua debentures, but will be subordinate to the collateral trust notes. [Each series A indenture contains provisions which are given in the plan.]

10-year Income Notes, Series B.—The 10-year income notes, series B of the new Baragua company and of Florida and Punta S. A., jointly will be dated first day of the month within which shall occur date of consummation of plan; will mature 10 years from their respective dates, and will be secured by a pledge of all of the shares of capital stock of Falkiner Cane Harvester Corp. of America owned by Punta S. A., subject to such company's agreement with respect thereto with R. S. Falkiner, dated Nov. 6 1930.

The holders of series B notes, subject to the prior rights of the holders of prior indebtedness, the three-year 6% notes, the series A notes and, in the case of the new Baragua company, the debentures, will be entitled (except as otherwise provided) to receive interest on the series B notes semi-annually at the rate of 6% per annum, but only to the extent that the consolidated net earnings of the respective makers thereof available for interest on the series B notes of such respective makers, after depreciation, taxes and other charges and after interest on all indebtedness of such makers other than its 10-year income notes series A and B, and in the case of the new Baragua company its debentures for the fiscal year ended

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Sept. 30 next preceding the respective interest payment dates, shall suffice for such payment.

The consolidated net earnings available for interest on the series B notes for any fiscal year shall mean consolidated net earnings of such maker or makers as defined in the series A indentures, less the amount of all interest (at the rate of 6% per annum) which shall have accumulated on the series A notes to the last interest payment date in the ensuing fiscal year and which shall not have been previously paid.

The interest on the series B notes, even if earned, shall be paid only i and to the extent that after payment thereof and of all interest (at the rate of 6% per annum) which shall have accumulated or become due on the series A notes (and in case of the new Baragua company on its debentures to the last interest payment date in the fiscal year in which such interest is to be paid, the consolidated net current assets (as defined in the series B indentures) as at the Sept. 30 next preceding such interest payment date would be at least equal to $1,000,000 in the case of new Baragua company and to an aggregate of $2,000,000 in the case of Florida and Punta S. A. Interest on such series B notes shall be cumulative. Payment of the principal of and accumulated interest on the series B notes at maturity will be unconditionally guaranteed by the new Punta company, but the rights under such guaranty shall be subordinate to those under the new Punta company's guaranties of the debentures and the series A notes as well as to the collateral trust notes. [Each series B indenture contains certain provisions which are given in the plan.]

Offer to Holders of Securities and Debts.

Holders of Baragua Bonds.—The holders of Baragua bonds, of which there are outstanding $2,882,100, who shall deposit under the plan on or before the last date for deposits, their bonds, with all interest coupons becoming due on and after July 15 1931, attached, will receive in exchange therefor, upon consummation of the plan:

(a) An equal principal amount of debentures of the new Baragua company, guaranteed by the new Punta company.

(b) 45-day rights to subscribe at $100 for $100 of collateral trust notes, and one share of common stock of the new Punta company for each $300 of bonds deposited.

No fractional rights to subscribe for collateral trust notes or common stock of the new Punta company will be issued

Holders of Notes and (or) Drafts Issued Under the Credits Extended in Connection with the 1930-1931 *Crop.*—The holders of such notes and (or) drafts, aggregating with accrued interest after adjustments as at June 30 1931, according to the books of the companies, $1,755,824 in the case of Baragua, and an aggregate of $2,699,126 in the case of Florida and Punta S. A. (and aggregating approximately $644,200 in the case of Baragua and approximately $1,071,800 in the case of Florida and Punta S. A., after deducting the value of the sugar pledged as security therefor, taking unsold sugar at 1.25 cents per pound f.o.b. Cuba, and after deducting the estimated net receipts with respect to sugar and molasses so pledged sold prior to that date) in consideration of the assignment, transfer and delivery prior to the date of the consummation of the plan (a) of such notes and (or) drafts and of such indebtedness to June 30 1931 and all unpaid interest then accrued thereon, less such amount thereof as theretofore shall have been paid through receipts on account of the sale of sugar and molasses pledged to secure the payment thereof, and (b) of all collateral then securing such notes, drafts and (or) indebtedness, and of any proceeds of or rights under any guaranties of such notes, drafts and (or) indebtedness, to or on the order of the Baragua reorganization committee in the case of Baragua, or the Punta reorganization committee in the case of Florida and Punta S. A., will receive, upon consummation of the plan:

(a) The transfer and assignment of all sugar pledged to secure notes and (or) drafts issued under the 1930-1931 credits, and of the right to receive the proceeds of prior sales of sugar and molasses so pledged.

(b) $644,200 principal amount of series A notes of the new Baragua company and $1,071,800 principal amount of series A notes of Florida and Punta S. A., jointly, subject in each case to adjustment as hereinafter stated.

On the date on which payment for the final sale of sugar now pledged under the 1930-1931 credit shall be received, or prior thereto upon mutual agreement of the parties, but not later than Dec. 31 1933, an adjustment will be made as follows:

(i) If the aggregate of all receipts after June 30 1931 on account of sales of sugar and molasses pledged to secure the notes and (or) drafts issued by Baragua under the 1930-1931 credit (after in each case all selling and (or) shipping and landing expenses) plus interest at the rate of 6% per annum on such net receipts from the respective dates thereof to the 1930-1931 date of adjustment plus the amounts of any interest or discounts on said notes or drafts paid or withheld from June 30 1931 to said date of adjustment (or prior to said period to the extent applicable thereto) shall exceed an amount equal to the sum of $1,111,624 with interest thereon at the same rate from June 30 1931 to said date of adjustment plus interest at such rate on $644,200 from June 30 1931 to the date of the series A notes of the new Baragua company, the holders of such series A notes will pay to such company the amount of any such excess or will return to such company series A notes of such company aggregating in principal and accumulated interest such amount.

(ii) If the aggregate of all receipts after June 30 1931 on account of sales of sugar and molasses pledged to secure notes and (or) drafts issued by Florida nad Punta S. A. under the 1930-1931 credit (after in each case all selling and (or) shipping and landing expenses) plus interest at the rate of 6% per annum on such net receipts from the respective dates thereof to the 1930-1931 date of adjustment plus the amounts of any interest or discounts on said notes or drafts paid or withheld from June 30 1931 to said date of adjustment (or prior to said period to the extent applicable thereto) shall exceed an amount equal to the sum of $1,627,325, with interest thereon at the same rate from June 30 1931 to said date of adjustment plus interest at such rate on $1,071,800 from June 30 1931 to the date of the series A notes of Florida and Punta S. A., the holders of series A notes of such companies will pay to such companies jointly the amount of any such excess or will return to such companies series A notes of such companies aggregating in principal and accumulated interest such amount.

(iii) In each case, if, instead of there being an excess there is a deficiency, series A notes of such company or companies in principal amount sufficient to cover such deficiency will be issued, such notes to bear interest from said date of adjustment.

Upon any such adjustment all such sugar and (or) molasses remaining unsold and the right to receive the proceeds of prior sales of sugar and molasses so pledged will be assigned to the new Baragua company or to Florida and Punta S. A., jointly, as the case may be.

Holders of Notes Issued Under the Credits Extended in Connection with the 1929-1930 *Crop.*—The holders of such notes aggregating with accrued interest, after adjustments, as at June 30 1931, according to the books of the companies, $728,996 in the case of Baragua, and an aggregate of $1,309,682 in the case of Florida and Punta S. A. (and aggregating approximately $142,200 in the case of Baragua and approximately $422,800 in the case of Florida and Punta S. A., after deducting the value of the deposit receipts, representing Cuban Sugar Stabilization bonds and certificates of participation issued with such bonds and of any rights therein or arising therefrom securing such notes, taking such bonds at par and assigning no value to the certificates of participation and after deducting estimated net receipts with respect to sugar and molasses so pledged and sold prior to that date) in consideration of the assignment, transfer and delivery prior to the date of consummation of the plan (a) of such notes and of such indebtedness to June 30 1931 and all unpaid interest then accrued thereon, less such amount thereof as theretofore shall have been paid thereon through receipts on account of such deposit receipts and (or) bonds represented thereby and (or) certificates of participation and on account of pledged sugars and molasses theretofore sold, and (b) of all collateral then securing such notes and (or) indebtedness and of any proceeds of or rights under any guaranties of such notes and (or) indebtedness to or on the order of the Baragua reorganization committee in the case of Baragua or the Punta reorganization committee in the case of Florida and Punta S. A., will receive, upon consummation of the plan:

(a) The transfer and assignment of all such deposit receipts and (or) bonds represented thereby and certificates of participation, securing notes issued under the 1929-1930 credit and of any rights therein or rights arising therefrom, and of the right to receive the proceeds of all prior sales of sugar and molasses so pledged, subject to an agreement by the holders of such notes that they will not sell or otherwise dispose of such deposit receipts, bonds or certificates of participation without having first, by 10 days' written notice, offered the same for sale to the new Punta company on terms as favorable as those upon which such sale or other disposition is to be made and that any pledge by such holders of such deposit receipts, bonds or certificates of participation will be made expressly subject to the same agreement.

(b) $142,200 principal amount of series B notes of the new Baragua company and $422,800 principal amount of series B notes of Florida and Punta S. A., jointly, subject in each case to adjustment as hereinafter stated.

On the date which the last of the deposit receipts (or Cuban Sugar Stabilization bonds issued on account thereof) and certificates of participation now pledged to secure the notes issued under the 1929-1930 credit, shall be sold, paid or redeemed, or prior thereto upon mutual agreement of the parties, but not later than Dec. 31 1936, an adjustment will be made as follows:

(i) If the aggregate of all receipts after June 30 1931, on account of interest on and the sale, redemption or payment of such deposit receipts and (or) bonds and certificates of participation, pledged to secure the payment of notes issued by Baragua under the 1929-1930 credits and on sugars and molasses so pledged, (after, in each case, all selling and (or) shipping and landing expenses), plus interest at the rate of 6% per annum on such net receipts from the respective dates thereof to the 1929-30 date of adjustment plus the amount of any interest paid on said notes and (or) indebtedness from June 30 1931 to said date of adjustment (or prior to said period to the extent applicable thereto) shall exceed an amount equal to the sum of $586,796 plus interest at the same rate from June 30 1931, to said date of adjustment and plus interest at such rate on $142,200 from June 30 1931 to the date of the series B notes of the new Baragua company the holders of such series B notes will pay to such company the amount of such excess or will return to such company series B notes of such company aggregating in principal and accumulated interest such amount.

(ii) If the aggregate of all receipts after June 30 1931, on account of interest on and the sale, redemption or payment of such deposit receipts and (or) bonds and certificates of participation pledged to secure the payment of notes issued by Florida and Punta S. A., jointly, under the 1929-1930 credits and on sugars and molasses so pledged, (after, in each case all selling and (or) shipping and landing expenses), plus interest at the rate of 6% per annum on such net receipts from the respective dates thereof to the 1929-30 date of adjustment plus the amount of any interest paid on said notes and (or) indebtedness from June 30 1931 to said date of adjustment (or prior to said period to the extent applicable thereto), shall exceed an amount equal to the sum of $886,882 plus interest at the same rate from June 30 1931, to said date of adjustment and plus interest at such rate on $422,800 from June 30 1931, to the date of the series B notes of Florida and Punta S. A., the holders of series B notes of such companies will pay to such companies jointly the amount of any such excess or will return to such companies jointly series B notes executed by such companies aggregating in principal and accumulated interest such amount.

(iii) In each case, if, instead of being an excess there is a deficiency, series B notes of such companies in principal amount sufficient to cover such deficiency shall be issued, such notes to bear interest from said date of adjustment.

Upon any such adjustment all such deposit receipts and (or) bonds and (or) certificates of participation and all interests therein or in the proceeds of such pledged sugars and molasses, will be assigned to the new Baragua company or to Florida and Punta S. A., jointly, as the case may be.

Holders of Unsecured Notes of Baragua, Florida and Punta S. A.—The holders of unsecured notes issued by Baragua, Florida and Punta S. A. guaranteed by Punta, aggregating, according to the records of such companies, $546,016 in principal amount, in consideration of the assignment, transfer and delivery of such notes prior to the date of the consummation of the plan to or on the order of the Punta reorganization committee will receive upon consummation of the plan one share of common stock of the new Punta company for each full $100 principal amount of such notes.

Holders of Guaranteed Notes of Colonos or Others.—Holders of notes of Colonos or others guaranteed by Punta and (or) by Baragua, Florida or Punta S. A., aggregating, according to the books of such companies, $1,300,171 in principal amount, including notes authorized by an order of the U. S. District Court in the receivership of Punta, dated July 20 1931, to be issued in replacement of notes of evicted Colonos by an Agricola company to be substituted as lessee in place of such Colonos, in consideration of the release of such guaranties prior to the date of the consummation of the plan, will be given upon consummation of the plan the right to receive at any time on or before Aug. 15 1934, upon assignment to the new Punta company of such notes, or of so much thereof as shall remain unpaid, one share of common stock of the new Punta company for each full $100 of unpaid principal amount of such notes.

Holders of 7% Sinking Fund Convertible Debentures and 6% Gold Notes of Punta.—The holders of 7% sinking fund convertible debentures and 6% gold notes of Punta who shall deposit under the plan and Punta deposit agreement, on or before the last date for deposits hereinafter defined, their debentures or notes with all interest coupons becoming due on and after July 1 1930, in the case of debentures, and April 1 1930, in the case of notes, will receive in exchange therefor, upon consummation of the plan:

(a) One-half share of common stock of the new Punta company for each $100 principal amount of such securities so deposited;

(b) 45-day rights to subscribe at $100 for $100 principal amount of collateral trust notes and one share of common stock of the new Punta company for each $300 principal amount of such securities so deposited.

Non-voting and non-dividend bearing common stock scrip will be issued in lieu of fractional shares of common stock of the new Punta company distributable under the plan.

No fractional rights to subscribe for collateral trust notes orcommon stock of the new Punta company will be issued.

Holder of Common Stock of Baragua.—Punta Alegre Sugar Co. is the holder of all of the common stock of Baragua. Upon consummation of the plan the new Punta company will receive all the common stock of the new Baragua company.

Holders of Common Stock of Punta.—The holders of common stock of Punta who shall deposit under the plan on or before the last date for deposits, their stock certificates, will receive in exchange therefor, upon consummation of the plan, the right to subscribe, at the principal amount of any collateral trust notes subscribed for, for any collateral trust notes and common stock not purchased by the holders of Baragua bonds and of Punta debentures and notes under the rights referred to above. All stockholders desiring to exercise this right must send in their subscriptions, together with the amount payable thereon, and upon ascertainment of the amount of the collateral trust notes and common stock offered to and not purchased by the holders of Baragua bonds and Punta debentures and notes, the balance of such securities will be apportioned among the subscribing stockholders in proportion to the amount of their subscriptions, provided that before any stockholder shall be entitled to receive in excess of such proportion of such balance of collateral trust notes and common stock as the number of shares of common stock of Punta with respect to which he has become a party to the plan bears to the total number of shares of common stock of Punta with respect to which the holders thereof have become parties to the plan, each other stockholder subscribing therefor shall be entitled to purchase his proportion of such balance of collateral trust notes and common stock, determined on the same basis.

In making such apportionment no consideration shall be given to fractions of $100 principal amount of collateral trust notes or of shares of stock. No certificates will be issued to evidence the right to subscribe given to the stockholders under the plan but stockholders will be advised of the date of consummation of the plan.—V. 132, p. 4076.

Quincy Mining Co.—*Suspends Operations.*—

The company recently decided to suspend copper production for five weeks, starting Aug. 1. Work in all departments will resume Sept. 8. Only construction and maintenance work will be done during the shut-down which will affect mine, mill and smelter.

The company recently resumed operations after a suspension of three weeks. The new step is taken in view of the continued depression in the copper market. The company has been working five days a week, with a largely reduced force, but when operations are resumed Sept. 8, the men will be employed six days, it is expected. This, with lay-offs will put the company on virtually a four-day a week basis, the same as the other mines in the Michigan district.—V. 131, p. 1269.

Radio-Keith-Orpheum Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 815.

Railway & Utilities Investing Corp.—*Annual Report.*—

Joseph R. Warner, President, says in part:

"The statement below gives effect to the adoption as of July 1 1930 of average costs in the computation of profits and losses on securities sold. Previous years have been reported on the same basis as tax returns, viz., actual costs. The depreciation in market value of securities owned at the close of the last fiscal year amounted to $1,928,972 which compares with $466,149 at the close of the preceding fiscal year.

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"Company was not organized as an investment trust in the heretofore accepted sense of that term, and diversification is not a primary object. Nevertheless, in the normal course of business a substantial degree of diversification has resulted. Based upon market values as of June 30 1931 the largest holding in the securities of any one company was approximately 7½% of gross assets. The rail and utility holdings, at current market values, were substantially equal in amount.

"Dividends and Change in Capitalization.—Regular dividends were declared and paid on the convertible preferred stocks up to and including the dividend payable Mar. 1 1931. As the shareholders were advised, action on the dividend which would have been payable June 1 was deferred pending the vote of the stockholders on the proposed change of the convertible preferred stocks and common stocks from shares of par value to shares without par value, and the transfer from capital to paid-in surplus of that portion of the paid-in capital exceeding $25 per share of convertible preferred stock and $1 per share of common stock. These changes, as well as the reduction in the authorized unissued shares, were duly approved by the stockholders, and on June 12 the directors declared a dividend on the convertible preferred issues at one-half the regular rate for the quarter ended June 1 1931. The dividend was declared payable on July 9 to holders of record June 27. The payment of this dividend for the quarter ended June 1 at one-half the regular rate left an accumulation of 43¾c. per share on the $3.50 series, and 37½c. on the $3 series, or a total sum of $17,535 accrued and undeclared on the shares outstanding in the hands of the public at the end of the fiscal year.

Subsequent to the close of the fiscal year, the directors declared a dividend of 43¾c. per share on the convertible preferred stock $3.50 series and 37½c. per share on the convertible preferred stock $3 series, payable Sept. 1 to holders of record Aug. 15 1931.

Earnings Years Ended June 30.

	1931.	1930.	1929.	1928.
Profit on securities sold	loss$211,453	$290,545	$226,979	$43,378
Interest and dividends	104,570	153,362	46,239	22,464
Total	loss$106,882	$443,908	$273,218	$65,842
Expenses	27,063	34,808	17,432	13,581
Int. (incl. amt. paid on subscription receipts	------	7,826	13,970	------
Taxes incl. reserves	4,461	50,832	33,569	7,186
Preferred dividends	127,720	115,922	------	------
Balance, surplus	def$266,127	$234,518	$208,246	$45,075

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments at cost	a$4,179,502	$4,378,553	Provision for tax	$4,300	$48,486
Cash	30,872	204,104	Due against deliv. of securs	3,300	------
Dividends receiv.	9,687	15,250	Accrued exp. est.	4,514	------
Corp. preferred at cost	113,883	21,649	Dividends payable	17,578	------
Prepaid expense	------	100	Conv. 6% pref. stk	------	484,350
Tax refund rec.	4,705	------	Conv. 7% pref. stk series A	------	1,741,850
			Conv. $3 pref. stk	b242,175	------
			Conv. $3.50 pref. stock	c870,925	------
			Class A com. stock	d145,939	1,459,390
			Class B com. stock	e10,000	100,000
			Prem. on cap. stk.	------	278,735
			Earned surplus	3,039,920	506,845
Total	$4,338,650	$4,619,656	Total	$4,338,650	$4,619,65s

a Approximate market value, $2,250,530. b Represented by 9,687 shares (no par). c Represented by 34,837 shares (no par). d Represented by 145,939 shares (no par). e Represented by 10,000 shares (no par).

Note.—There are outstanding option warrants, entitling subscription to 50,000 shares of class A common stock up to June 30 1934.—V. 132, p. 4605.

Railway & Light Securities Co.—*Proposed Acquisition.*

See Devonshire Investing Corp. above.

Earnings.—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Bonds & notes	4,969,388	4,279,695	Preferred stock	1,530,200	1,530,200
Stocks	10,174,066	12,193,339	Pref. stock res. for exchange	1,000	1,000
Misc. securities	22,695	82,980	Collateral tr. bds.	5,478,000	5,500,000
Call loans	------	1,100,000	Accounts payable	84,435	18,131
Cash	1,269,340	69,452	Coupon int. accr.	43,150	43,217
Accept. notes	700,000	------	Tax liability	18,238	178,654
Accts. receivable	6,310	------	Int. rec. in adv.	2,978	------
Bond int. receiv.	72,039	79,765	Suspense	50	------
Note int. received	10,100	8,650	Contract with R. & L. Sec. Co.(Me.)	1,000	1,00)
Misc. interest rec.	------	809	Com. stk. (no par)	7,994,682	7,994,682
Unamort. debt discount & expense	355,896	373,586	Earned surplus	2,427,103	2,939,144
Pref. stk. to be acq	1,000	1,000			
Reacquired secur.	------	14,000			
Suspense	------	2,750			
Total	17,580,834	18,206,027	Total	17,580,834	18,206,027

—V. 132, p. 3357.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

Sales for Five Weeks and Seven Months Ended Aug. 1.

1931—5 *Wks.*	—1930	*Decrease.*	1931—7 *Mos.*	—1930	*Decrease.*
$2,549,824	$2,698,438	$148,614	$19,277,410	$20,901,142	$1,623,732

—V. 133, p. 301.

Reliance Manufacturing Co. (Ill.).—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3358.

Remington Rand, Inc.—*Earnings.*—

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xLand, buildings, mach. & equip.	13,003,428	13,580,521	7% 1st pref. stock	15,805,100	15,881,460
Goodwill, pats., &c	17,818,886	17,818,886	8% 2d pref. stock	1,855,400	2,124,045
Rental machines	1,608,867	1,671,341	Common stock	17,241,702	17,752,566
Cash	7,342,416	7,791,079	Funded debt	20,529,000	21,443,000
Notes receivable & for drafts	1,082,147	1,399,809	Min. int. in cap. & & surp. of subs.	5,094	9,332
Accts. receivable	8,411,785	11,083,826	Accounts payable	568,563	658,901
Inventories	12,776,989	14,723,966	Accrued exps., &c.	738,260	1,393,844
Other assets	1,026,706	1,053,197	Accrued taxes	210,495	268,925
Subscr. due from empl.	118,781	834,322	Accrued interest	188,183	196,561
Deferred charges	1,367,944	1,361,141	Dividends payable	313,697	857,873
			Fed. tax reserve	126,700	600,073
			Sundry reserves	2,384,260	2,863,658
			Initial surplus	1,855,606	1,855,606
			Earned surplus	2,735,889	5,412,244
Total	64,557,949	71,318,088	Total	64,557,949	71,318,088

x After depreciation.—V. 133, p. 657.

Reo Motor Car Co.—*July Shipments.*—

Month of—	*July* 1931.	*June* 1931.
Shipments (no. of cars and trucks)	1,812	1,739

Export shipments for July were more than double those for June which was the previous high month for 1931.—V. 133, p. 136.

Republic Steel Corp.—*Salaries Reduced* 16 2-3%.—

Salaries of this company's officials, mill executives, department heads and employees in the higher income brackets, have been reduced by 16 2-3%, effective Aug. 1.

Salaried men have been receiving five days' pay and five days' work each week. There has been no change in the basic salary rate, official say, but hereafter the number of working days a week may be increased to six, depending on mill and sales activity, with the one day's cut in pay continuing in effect.

While all salaried men in the company's various plants have been reduced in income, the basic wage scale for labor has remained untouched.—V. 133, p. 815, 136

Revere Copper & Brass, Inc.—*Comparative Bal. Sheet.*—

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*June* 30'31. $	*Dec.* 31'30. $
Property, plant & equipment	25,939,854	25,794,189	7% pref. stock	10,000,000	10,000,000
Good-will	1	1	Class A & com stk.	x9,981,551	9,981,551
Cash	3,071,214	4,463,934	Bonds	9,636,500	9,757,500
U. S. Govt. securities, &c.	736,055	855,262	Accts. pay. & accrued expenses	864,373	1,239,172
Notes & accts. rec.	2,156,273	2,205,863	Interest accrued	186,290	188,790
Inventories	7,384,316	6,937,085	Dividend payable	167,870	167,870
Insur., taxes, &c., unexpired	203,746	222,770	Res. for plant & equipment	3,728,838	3,728,838
Treasury stock	1,083,122	989,916	Res. for depreciation since July 1 1928	3,208,282	2,622,310
Corp. bonds held for sink. fund purposes	308,412	326,641	Surplus	4,273,009	4,757,971
Miscell. invest. & advances	1,163,720	648,341			
Total	42,046,713	42,444,002	Total	42,046,713	42,444,002

x Represented by 250,876 no par shares of class A stock and 509,591 no par shares of common stock.—V. 133, p. 815.

Rigby Ranch Co.—*To Refund Bonds—Paument of Accrued Interest.*—

Plans have been completed for the refunding of company's 1st mtge. 7½% bonds and the payment of two years' past due interest, according to an announcement by James Sheldon Riley, Vice-President of Smith, Camp & Riley, Ltd., and Chairman of the bondholders' reorganization committee.

A new issue of 1st mtge. 7½% sinking fund bonds is being distributed in exchange for the present serial bonds. Payment of back interest on the bonds covers the redemption of four coupons, including the one due July 1 1931.

The California Trust Co., as depositary, is now prepared to complete the exchange and payment.

Robertson Bleachery & Dye Works, Inc., Milford, Conn.—*Preferred Dividends of* $10 *Per Share.*—

Dividends totalling $10 per share have been declared by the directors on the pref. stock, payable $2.50 quarterly, the first disbursement to be made on Aug. 1. This represents an annual dividend of 7% and 3% on account of arrearages. The directors also announce that the preferred stock, which totals 5,000 shares, has been made participating and will share with earnings on the common after the 7% has been paid. The company, whose plant is in Milford, Conn., specializes in vat dyeing.—

Roovers Bros., Inc.—*Preferred Dividend Deferred.*—

The directors have voted to defer the semi-annual dividend of 3½% due Aug. 1 on the 7% cum. pref. stock, par $5. The last previous disbursement of 17½c. per share was made on Feb. 1 1931.—V. 129, p. 3024.

Safeway Stores, Inc.—*To Increase Preferred Issue.*—

The stockholders will vote Aug. 26 on changing the pref. stock so that $21,000,000 will be authorized and on approving a plan for the acquisition of the assets and business of MacMarr Stores, Inc.—V. 133, p. 815.

St. Joseph Lead Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 302.

St. Louis Independent Packing Co.—*Proposed Sale.*—

The stockholders will vote Aug. 12 on ratifying a proposal, approved by the directors of the company to sell the property to Swift & Co. The offer of the Independent company to sell to the Swift company, includes an agreement to sell its plant, real estate and equipment for $1,500,000 cash. Inventories are to be purchased by Swift & Co. at market quotations on the date of sale and supplies at a figure to be agreed on between the two companies.—V. 127, p. 2383.

Saranac Pulp & Paper Co., Inc.—*Sale Probable.*—

See Diamond Match Co. above.—V. 132, p. 1241.

Salina Theatre Building Co.—*Bonds Offered.*—The Wheeler Kelly Hagny Trust Co., Wichita, are offering $150,000 guaranteed 6% first mortgage bonds.

Dated April 1 1931; due serially Oct. 1 1932 to 1941 incl. The Commerce Trust Co., Kansas City, Mo., trustee.

Security.—This issue of bonds is secured by a direct closed 1st mtge. on a corner site 100x120 feet, located on one of the principal intersections in the retail business district of Salina, Kan., together with the new Fox-Watson Theatre and office building, which covers the entire site. The mortgage also includes all theatre equipment and fixtures in the building.

Guarantee.—These bonds are unconditionally guaranteed, both as to interest and principal, by the Fox-West Coast Theatre Corp., who owns and operates more than 500 theatres in the Middle West and Pacific Coast States, and is one of the largest and strongest corporations in the moving picture industry.

Value.—The appraisal committee of the Salina Board of Realtors has valued the corner location on which the Fox-Watson Theatre is located at $144,000. The bankers have placed the following values on this property: Land, $100,000; building (actual cost), $200,000; equipment (actual cost), $63,000; total, $363,000.

Tax Exempt.—These bonds are exempt from all State, local and intangible tax to residents of Kansas, the registration fee having been paid at the time the mortgage was placed of record.

Schiff Co.—*Sales Increased.*—

1931—*July*—	1930.	*Increase.*	1931—7 *Mos.*—	1930.	*Increase.*
$937,605	$883,127	$54,478	$5,828,026	$5,578,383	$249,643

—V. 133, p. 657, 302.

Seaboard Public Service Co.—*Earnings.*—

For income statement for three and twelve months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3886.

Sears, Roebuck & Co.—*Six Months Earnings.*—

In the first interim report it has ever issued, company reports for the first seven 4-week sales periods ended July 16, a profit of $6,008,483 before Federal taxes, but after depreciation, &c., and extraordinary contribution of $259,000 to unemployment relief. This compares with $5,617,567 before taxes, but after all other charges, in the corresponding period of 1930.

Notes payable as of July 16 1931 amounted to $28,020,000 compared with $37,090,000 as of like date a year ago. Inventories totalled $65,-161,266, against $73,294,033.

Commenting on the report, General R. E. Wood, President, says:

"Better management in the management of our retail stores has been the principal factor in our improved showing over last year. Our retail management is improving all the time, and so far we haven't lost any merchandising profits because of declining prices over the past year and a half. However, declining profits make it more difficult to show an operating profit

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"The increase of $391,916 in profit for the seven periods this year over like period last year was made despite a decrease in sales of $13,555,801, or 6.8%. Actually, we showed an increase of $650,000 in profits before giving effect to an extraordinary contribution of $259,000 to unemployment relief in the first part of this year

"We roughly figure that our selling prices were about 15% under last year. On this basis, there was some increase in physical volume. The decline in inventory prices in the first seven periods this year was about the same as in the corresponding period of 1930. For this time of year inventories are lower than they have been for five years at least.

"Sales in the current or eighth period, will compare favorably with the seventh when sales totalled $25,738,837 or only 1% below the like 1930 period. Sales in the eighth period of last year amounted to $25,344,275."

"Of course, like every other retail business, our large profit is realized in the last three months of the year. Company has not cut wages or salaries."

Tries New Field.—

The company is establishing an experimental automobile service station in the parking lot adjacent to its store in its Chicago mail order house. The success of this station will determine whether or not the company will later establish similar service stations in the parking lots which Sears maintains for its customers at all its 46 class A stores.

The experimental station will render service as complete as that obtainable at any other service station. If the experiment is successful and Sears establishes a chain of service stations, the company will market, through them, its own brands of gasoline and oil as well as its present line of tires and automobile accessories.

New Building Expansion.—

Immediate expenditure of $535,000 for new construction was announced by the company on Aug. 6. A $300,000 addition to the Detroit retail stores will be built, and the Indianapolis store will have a $175,000 addition. In Chicago the company will spend $60,000 on an automboile service station. In the Detroit and Indianapolis buildings space will be provided for units of the Kroger grocery stores.—V. 133, p. 815.

Segal Lock & Hardware Co., Inc.—*Offering New "Unimatic" Razor.*—

The company is placing on the market a new "Unimatic Segal Razor," it is announced. It is a one-piece razor taking a double-edged blade.

President Louis Segal says: "Our production schedule of the new razor calls for an output of about 10,000 a day as compared with 5,500 daily, the schedule maintained on the old razor. Our plant is operating 24 hours a day to meet the demand for Segal blades. We are installing several new high-speed automatic units for the manufacture of these blades, one of which units should be in operation in a few days, and two additional ones within the next two months, bringing the total to six. By the end of the year we expect to have 10 units in operation, with a production of not less than 600,000 to 800,000 blades daily.

"Trend of the company's earnings is decidedly upward, and, while we do not publish interim reports, results for the first six months more than covered dividend requirements on approximately 446,000 common shares outstanding." For the full year 1931, Mr. Segal stated, net profit should exceed considerably the $201,907 after all charges and Federal taxes reported for 1930, which was equal, after preferred dividends, to 78 cents a share on 212,327 average number of no par common shares outstanding during the year.—V. 132, p. 4782.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4078.

Shenandoah Corp.—*Comparative Bal. Sheet.*—

[*Including Wholly Owned Subsidiaries.*]

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*June* 30'31. $	*Dec.* 31'30. $
xCapital invest. in controlled & affil. companies, at cost	85,832,590	87,500,000	Loans payable, secured by collateral	4,500,000	5,000,000
xOther invest., at cost, less reserve	25,439,319	27,694,278	Res. for accr. exp	40,112	116,685
Divs. receivable	99,517	a155,014	Res. for conting	121,454	80,000
Cash	232,991	669,373	Accts. payable	126,793	------
Accts. receivable	26,526	------	Pref. stock	29,931,000	32,611,250
			Common stock	5,897,313	y5,897,001
			Capital surplus	70,966,444	71,464,925
			Operat. surplus	47,826	848,804
Total	111,630,942	116,018,665	Total	111,630,942	116,018,665

a Includes accrued interest. x The value of the above assets on June 30 1931, taking (*a*) holdings of common stock of Blue Ridge Corp. at the value of its underlying assets based on market prices for listed securities (over 97% of total) and the remaining securities at estimated fair value, less reserves, and (*b*) holdings of other securities at market prices, and after deducting cross-holding reserves, was $52,269,703. y Represented by 5,897,313 no par shares Common stock reserved for (*a*) conversion of pref. stock, 897,930 shares. (*b*) dividends on pref. stock, 939,089 shares and (*c*) executive options, at $16.90 per share, accruing at the rate of 100,000 shares per year for five years, and expiring as to part annually and wholly on Dec. 31 1935.—V. 133, p. 815.

Shubert Theatre Corp.—*Plan Promulgated.*—

A plan for readjustment of the indebtedness of corporation, represetned by the 6% gold debentures due June 15 1942, has been promulgated by the board of directors of the company and its acceptance has been recommended by J. & W. Seligman & Co., and Chase Securities Corp.

A substantial proportion of the debentures have already been deposited under the plan. Holders are urged to deposit their debentures before Aug. 15 1931, with Chase National Bank, 11 Broad St., N. Y. City, from which copies of the plan may be obtained upon request. See plan in V. 133, p. 137.

Skelly Oil Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4782.

Sloane-Blabon Corp.—*Sloane-Blabon and Certain-Teed Form $18,000,000 Manufacturing Corporation.*—

W. & J. Sloane Manufacturing Co.; George W. Blabon & Co. and the floor covering division of Certain-teed Products Corp. have merged their respective businesses under the title of the Sloane-Blabon Corp.

The new corporation will start operations with an authorized capital of $18,000,000, making it one of the largest concerns in the floor covering field. It will be well equipped with every facility for the economic manufacture on an extensive scale of all grades of inlaids, printed and plain linoleum, felt base yard goods and rugs and allied products.

The officers of the Sloane-Blabon Corp. will be as follows. John Sloane, Chairman of the Board; W. E. S. Griswold, President; Edward C. Deardon, John Tomec and C. J. Stovel, Vice-Presidents; William A. Sale, Secretary, and Edwin B. Hayes, Treasurer.

Directors are John Sloane, W. E. S. Griswold, Edward C. Deardon, C. J. Stovel, John Tomec, George M. Brown, Edwin L. Blabon, Thomas Ewing Jr., William D. Gardner and A. W. Whittemore.

The entire output will be handled by W. & J. Sloane, who will act as sole sales agents.

Executive and sales office will be located in the Sloane Building, 575 Fifth Avenue. Branch offices and warehouse stocks will be maintained at the various distributing points.

(W. & J.) Sloane Manufacturing Co.—*Merger.*—See Sloane-Blabon Corp. above.

Socony-Vacuum Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 40 cents per share, payable Sept. 15 to holders of record Aug. 21. This is the same as the previous quarterly rate paid by the Standard Oil Co. of New York. The stockholders of both the Standard Oil Co. of New York and Vacuum Oil Co. approved the merger of the two companies at meetings July 30, the terms being 2½ shares of the new Socony-Vacuum Corp., the new company, for each share of Vacuum and a share for share basis for the Standard shares.

The declaration is designated as a "dividend." It is equivalent to $1 on the stock of the Vacuum Oil Co., which on June 20 this year paid a quarterly dividend of 50 cents, marking a reduction from the previous $1 quarterly rate.—V. 133, p. 815.

Southern Sugar Co.—*Time for Deposits Extended.*—

The plan and agreement, dated April 1 1931 for the reorganization of the company has been approved by more than 80% of the secured creditors and by more than 70% of its unsecured creditors. More than 70% of each class of stock of the Southern Sugar Co. and of the Clewiston Co. have been deposited under the plan and additional deposits are being received daily.

In view of the widespread acceptance of the plan by all classes of interests the reorganization managers desire to make it possible for all creditors of the company and all stockholders of that company, the Clewiston Co. and Dahlberg Corp. of America to have the benefits of participation under the plan. Therefore, the time within which creditors and stockholders may without penalty, deposit claims and stock, and within which stockholders of the Southern Sugar Co. and stockholders of Dahlberg Corp. of America may exercise the rights of subscription to securities of the new company as contemplated by the plan has been extended until the close of business on Aug. 18 1931.

Claims and stock must be deposited with the following depositaries:

Equipment claims, unsecured claims and receivers' certificates, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

Land claims, Central Farmers Trust Co., West Palm Beach, Fla.

Stock of all classes of the Southern Sugar Co., Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, or Union Guardian Trust Co., Congress and Griswold Streets, Detroit, Mich., or California Trust Co., 629 South Spring St., Los Angeles, Calif.

Stock of all classes of the Clewiston Co., County Trust Co. of New York, 80 Eighth Ave., N. Y. City. (Compare plan in V. 132, p. 4606.)—V. 133, p. 303.

South Penn Oil Co.—*Expansion.*—

The New Domain Oil & Gas Co., a subsidiary, is reported to have purchased approximately 250 producing wells in Estill and Powell counties, Ken., from the Kentucky Natural Gas Co.—V. 132, p. 2791.

(A. G.) Spalding & Bros.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30, and the regular quarterly dividends of $1.75 per share on the 1st pref. stock and $2 per share on the 2d pref. stock, both payable Sept. 1 to holders of record Aug. 20. From Oct. 1929 to and including July 1931 the company paid quarterly dividends of 50c. per share on the common stock.

The company states. "A reduced sales volume of 15%, coupled with the uncertainty in general business, influenced the directors to take this action for the best interests of the company, and for the maintenance of its present favorable cash position."—V. 132, p. 508.

Spiegel, May, Stern & Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xLand, buildings, fixtures, &c	1,454,884	1,656,780	6½% pref. stock	7,000,000	7,000,000
Cash	697,036	1,263,687	Common stock	y5,000,000	5,000,000
Accts. receivable	8,880,446	12,404,147	Notes payable	------	3,010,000
Inventories	1,106,230	1,767,768	Accts. payable, &c	1,068,403	407,847
Sur. val. ins. pol.	64,956	9,283	Accrued taxes	73,287	114,679
Deferred charges	547,211	809,370	Res. for conting	300,000	884,173
			Deficit	690,927	z1,494,336
Total	12,750,763	17,911,035	Total	12,750,763	17,911,035

x After depreciation. y Represented by 175,000 no-par shares. z Surplus.—V. 132, p. 1242.

Standard Oil Co. of California.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3545.

Standard Oil of Indiana.—*Decreases Dividend.*—The directors on Aug. 3 declared a quarterly dividend of 25 cents per share on the outstanding $421,878,094 common stock, par $25, payable Sept. 15 to holders of record Aug. 15. Quarterly dividends of 50 cents each were paid on June 15 and March 16 last, while from June 15 1929 to and including Dec. 15 1930, the company made quarterly distributions of 62½ cents per share, and, in addition, on Dec. 16 1929 made an extra payment of 25 cents per share.

President Edward G. Seubert stated:

We hope and believe the reduction will be temporary only. We decided upon the lower rate in furtherance of our conservative policy of maintaining a strong position during adjustments such as the business world is now witnessing.

Our action is not occasioned by pessimism regarding the outlook. Although it still is difficult to see what lies ahead for business in general, we have confidence in the future. The prospect of betterment in the oil industry is stronger at present than it has been for many months.

The company's own business is showing developments which must be regarded as encouraging. The trend as to volume of sales is better than it has been for some time, though with lower price realization. The success of our "blue" gasoline in meeting a popular demand is particularly gratifying. Motor oils are registering improvement, and a better relative demand for factory lubricants is an indication of hope for greater movement of the wheels of industry at large.

We have proceeded in the belief that we can best serve the long time interests of stockholders by reducing the dividend at this time.—V. 133, p. 657; V. 132, p. 3734, 3704.

Standard Oil Co. of Kansas.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3903.

Standard Oil Co. (New Jersey).—*Extra Dividend.*—

The directors have declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the $25 par value capital stock, both payable Sept. 15 to holders of record Aug. 17. Like amounts have been paid quarterly since and including June 15 1929. —V. 133, p. 657, 138.

Standard Oil Co. of New York.—*Name Changed, &c.*—

The company on July 3 filed a certificate at Albany, N. Y., increasing its authorized capital stock from $450,000,000 to $1,000,000,000 and changing its name to Socony-Vacuum Corp.—V. 133, p. 815.

Starrett Corp.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 496.

Sterling Securities Corp.—*Defers Dividend.*—

The directors have decided to defer the regular quarterly dividend due at this time on the $1.20 cum. pref. stock, no par value. The last quarterly distribution of 30 cents per share was made on June 1 1931.

The directors, however, declared the regular quarterly dividend of 75 cents per share on the conv. 1st pref. stock for the three months ended Aug. 31, payable Sept. 1 to holders of record Aug. 14.

New Control.—See Atlas Utilities Corp. above.—V. 133, p. 496.

(Nathan) Strauss, Inc.—*Receivership.*—

Following the filing of a petition in bankruptcy Aug. 6 against the company, butchers conducting a chain of retail stores in New York, Connecti-

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cut and New Jersey, Judge Marcus B. Campbell in the Federal Court in Brooklyn appointed former Supreme Court Judge Stephen Callaghan as receiver.

The petition was filed by Samuel C. Duberstein, a lawyer of 32 Court St., Brooklyn, on behalf of three petitioning creditors, Max Levine, a real estate agent of 352 Flatbush Ave., Brooklyn, with a claim of $2,300; Irving J. Schweitzer of 185 Franklin St., Manhattan, $1,567, and Harry Silverman, Inc., of 5 Beekman St., Manhattan, $500.—V. 132, p. 3735.

Sugar Estates of Oriente, Inc.—*Reorganization Plan.*—See Cuban-Dominican Sugar Corp. above.—V. 132, p. 3735

Sun-Glow Industries, Inc.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Aug. 1 on the common stock. From Aug. 1 1929 to and incl. May 1 1931 the company made regular quarterly distributions of 50 cents each on this issue.—V. 128, p. 4174.

Sun Oil Co.—*Debentures Called.*—

The company has called for redemption as of Sept. 1 next $20,500 of 15-year 5½% sinking fund gold debentures, due Sept. 1 1930 at 101½ and int. Payment will be made at the Chase National Bank 11 Broad St., N. Y. City, or at the option of the holders at the offices of Lee, Higginson & Co., 37 Broad St., N. Y. City, 70 Federal St., Boston, Mass., or 137 West Jackson Boulevard, Chicago, Ill.—V. 133, p. 816.

Swift & Co., Chicago.—*Proposed Acquisition.*—See St. Louis Independent Packing Co. above.—V. 132, p. 4608.

Syracuse Washing Machine Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4079.

Thatcher Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 1243.

(John R.) Thompson Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4431.

Tide Water Associated Oil Co.—*Expansion.*—

See Ohio Oil Co. above.—V. 133, p. 304, 139.

(W. E.) Tillotson Manufacturing Co.—*Bal. Sheet Dec.* 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate, mach.	$1,428,051	$1,434,900	Capital stock	$175,000	$175,000
Merchandise	117,872	492,184	Mortgages	178,000	201,500
Furniture, fixtures & tools	11,719	11,719	Accounts payable	67,146	300,000
Motor vehicles	9,605	------	Notes payable	225,000	87,531
Notes	2,892	262	Surplus	1,537,650	1,947,210
Accounts receivable	113,432	262,101	Reserves	346,063	368,311
Cash	65,453	81,609	Accrued items	10,581	12,836
Deferred expense	2,257	9,824			
Goodwill	750,000	750,000			
Mortgages	------	1,800			
Non-durable access	38,156	38,156			
Total	$2,539,442	$3,092,390	Total	$2,539,442	$3,092,390

—V. 116, p. 626.

Timken Detroit Axle Co.—*Earnings.*—

For income statement for 6 months ended June 30 1931, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., &c., less depreciation	7,571,068	7,934,260	7% pref. stock	2,793,900	3,549,800
Goodwill & patents	1	1	Common stock	9,920,960	9,920,960
Dies, jigs, fixtures and patterns	1	1	Accr. exps., incl. Federal inc. tax	149,940	328,488
Cash	1,455,792	1,575,514	Accounts payable	602,690	856,827
Notes & accts. rec.	2,549,660	2,773,579	Other reserves	398,190	436,275
Inventories	2,814,100	4,278,421	Int. on installment accounts	37,619	31,785
Sinking fund	------	144,200	Surplus	3,497,213	4,383,091
Govn. & other sec.	281,215	------			
4% demand ctfs. on deposit and interest thereon	1,371,367	1,503,260			
Miscellaneous	1,248,841	1,193,050			
Deferred assets	108,468	104,940			
Total	17,400,513	19,507,226	Total	17,400,513	19,507,226

—V. 132, p. 4783.

Timken Roller Bearing Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50c. a share on the no par value common stock, payable Sept. 5 to holders of record Aug. 20. This compares with 75c. paid each quarter from March 1929 to and including June 1931.

Receives $400,000 *Order for Electric Locomotive Bearings.*—

Announcing an order from the Pennsylvania RR. for $400,000 of bearings for equipping 150 new electric locomotives, Chairman H. H. Timken stated that the company now felt satisfied that it had solved nearly all the problems of the application of Timken bearings to railroad work of all kinds.

"Heretofore electric locomotives have been equipped with plain bearings," he explained. "Therefore, the fact that this railroad after testing Timken bearings on their electric locomotives has specified them, is strong evidence that hereafter all electric locomotives for railroads will be mounted on anti-friction bearings. This is the largest order for anti-friction bearings that has ever been placed by any railroad at one time.

"At the present time we have Timken bearings on over 236 locomotives, either on lead trucks, trailer trucks, or tenders. In addition our Timken bearings have been used on several thousand Pullman, passenger and freight cars. With this wide use of Timken bearings, the records show that no car or locomotive has ever been held up by reason of a defective or broken Timken bearing.

"We feel that when business picks up with the railroads we may look forward to an extensive and large use of our bearings on railroad equipment. We are retaining all of our old automotive customers and general industrial customers, and adding many new industrial customers and feel that as soon as general business picks up we will have an increasing volume of business from these sources."

Mr. Timken said the company had effected many economies in the way of reducing overhead but had not cut labor rate wages, hoping that business conditions would improve before long so that no such action would be required.

Earnings.—For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3545.

Trico Products Corp.—*Earnings.*—

For income statement for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.

Current Asset Position.—More than $1,000,000 has been added to the current asset position during the last 12 months of operation.

Cash & U. S. Government bonds	69⅜%
Accounts receivable	10 %
Inventories	12½%
Other assets	8⅛%
	100 %

—V. 132, p. 4080.

Truax-Traer Coal Co.—*Correction.*—

Regarding the ite 1 on the Canadian company (see last week's "Chronicle" p. 816), we have been informed that it is not quite correct. The matter of the various Truax-Traer Coal Companies (while somewhat confusing) is outlined by an official of the company as follows:

Originally, there was no relationship between the above company and the Canadian Truax-Traer Companies, excepting that this company held a management contract and some of the stockholders were identical, but the Canadian company was not a subsidiary.

The original set up as to the Canadian Companies consisted of Truax-Traer Coal Co. of Canada, a Delaware corporation, owning 100% of the stock of a Canadian operating company called Truax-Traer Coal Co., Ltd.

Truax-Traer Coal Co. of Canada has recently changed its name to Truax-Traer Lignite Coal Co. and has increased its authorized capital stock from 100,000 shares to 300,000 shares. Its subsidiary, Truax-Traer Coal Co., Ltd., has not changed its name nor its capitalization.—V. 133, p. 816.

Truscon Steel Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4431.

Ungerleider Financial Corp.—*New Control.*—

With regard to the acquisition and control of this corporation by Atlas Utilities Corp., Samuel Ungerleider, president of the Ungerleider Financial Corp., made the following comment:

"For a period of about a year, it has been our conviction that the future of the management type of investment trust lies in its being grouped or affiliated with larger independent investment units.

"It costs about as much to administrate a large fund as it does to administrate a small one, and Samuel Ungerleider & Co., as managers, are co-operating with the Atlas Utilities Corp. on the most active and friendly terms, and already have effected reductions in operating costs through co-operation.

"No corporate changes are in prospect for the present and the stockholders' position remains unchanged."

See also Atlas Utilities Corp. above.—V. 132, p. 3735.

United Cigar Stores Co. of America.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 658.

Union Cotton Mfg. Co.—*Sale Adjourned.*—

The real estate and buildings of this company were offered for sale at public auction on Aug. 5 as a further step in the liquidation of the affairs of the mill, and, although an initial bid of $50,000 was received for the property, no other bid was made, and the sale was adjourned.

The single bid was made by Edward L. Hinchey, Treasurer of the Union Manufacturing Co. The property was offered for sale subject to this year's taxes, and it included about six acres of land only five blocks from the center of the city, three large stone mills, one brick mill, picker and boiler houses, cotton sheds and office building.—V. 132, p. 3735.

United Business Publishers, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4080.

United Piece Dye Works.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1441.

United States Capital Corp.—*Acquisitions.*—

The corporation on Aug. 3 announced acquisition of control of three corporations, viz.: the Whitehead Hosiery Mills, Inc; the Mohawk Hosiery Mills, Inc. of Burlington, N. C., and the General Instrument Corp. of New York. The latter will be merged with the Television Products Corp. These acquisitions make a total of 13 since Jan. 1.

The United States Capital Corp. has offices at 185 Devonshire St., Boston, Mass.—V. 130, p. 3171.

United States Electric Light & Power Shares, Inc.—*Smaller Dividend.*—

The corporation announces a quarterly cash distribution of 9 cents per rust certificate, series B, payable Aug. 15 to holders of record July 31. A quarterly dividend of 10 cents per share was paid on May 15 last, while from May 15 1930 to and incl. Feb. 15 1931 the company made regular quarterly distributions of 16 cents per share on this issue.—V. 133, p. 497.

United States Playing Card Co.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1827.

United States Rubber Co.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*June* 30 '31. $	*Dec.* 31 '30. $
Plants, property, &c.	90,918,284	94,056,883	Preferred stock	65,109,100	65,109,100
Cash	10,354,862	8,926,147	Common stock a	28,029,980	32,690,182
Accts. & notes rec (customers)	25,441,809	31,171,398	Minority Dominion Rub. Co., Ltd. stock	338,700	338,700
Inventories	38,594,945	44,050,097	Accts. payable incl. accept's payable for importations of crude rubber	6,203,831	5,837,514
Due from affil. companies	2,906,552	------	Accr. int. & liab.	3,904,110	3,667,492
U. S. Rub. Plantations, &c.	26,193,639	25,982,620	6½% ser. notes due 1932	1,604,000	------
U. S. Rubber Co. notes & bonds	------	1,719,367	Installment on loan of subsid.	500,000	2,000,000
Other securities	5,323,021	2,816,310	Funded debt	90,044,930	95,176,400
Prepaid and deferred assets	3,241,219	3,067,994	Reserves	7,239,680	6,971,429
Total	202,974,331	211,790,817	Total	202,974,331	211,790,817

a Represented by 1,464,371 no par shares.—V. 132, p. 3736.

United States Steel Corp.—*Salaries Cut.*—"Steel" of Aug. 6 says:

Effective Aug. 15 employees of this corporation receiving salaries of $1,800 to $5,000 annually will receive a reduction of 10%. On salaries from $5,000 to $10,000 the cut will be 12½%, and over $10,000 it will be 15%.

A further adjustment, affecting higher-salaried employees with greater force, will be the omission of any bonus this year. The reduction in the common stock dividend from a $7 rate to $4 also affects those employees purchasing stock on the corporation's purchase plan.—V. 133, p. 817.

United Verde Extension Mining Co.—*Status, &c.*—

	July 1 '31.	*July* 1 '30.	*July* 1 '29.
Cash on hand	$1,423,308	$832,406	$649,301
Investments	x5,094,726	5,057,148	4,532,500

x Market value, $2,984,182.

The output for the second quarter of this year was: April 3,074,758 lbs. copper; May 3,369,080 lbs. copper; June 3,284,984 lbs. copper.

Prospecting at the Vulture property has failed to disclose any commercial ore. All work has ceased except some diamond drilling which is now being carried on. Prospecting work in the Haynes group at Jerome disclosed promising mineralization. Too little is known as yet to warrant conclusion that further development will disclose a valuable ore.—V. 133, p. 304.

University of Detroit.—*Bonds Offered.*—First Detroit Co., Inc., Detroit, are offering at 99½ and int. $600,000 1st mtge. sinking fund series C 5% gold bonds.

Dated July 1 1931; due July 1 1936. Denom. $1,000 and $500 c*. $100,000 par value of bonds redeemable for sinking fund on July 1 1934, and a like amount on July 1 1935 at par and int. All bonds redeemable at any other time upon 30 days' notice, as a whole or in part by lot, at 101 and int. Principal and int. (J. & J.) payable at the office of Fidelity Bank & Trust Co., Detroit, trustee.

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History.—The University of Detroit was founded in 1877 as Detroit College by the Society of Jesus, more generally known as the Jesuit Order, offering only one course, the arts and science. Enrollment at that time included 81 pupils. In 1911 it became the University of Detroit, adding shortly thereafter the engineering and law courses. The degrees now offered by the university now include arts, science, philosophy, law, and embrace all the different branches of engineering. The faculty, including special ecturers, now numbers in the neighborhood of 160. The enrollment for 1930-31 was approximately 4,000 students.

The new campus of the University of Detroit, comprising 54 acres, is situated at the Six Mile Road and Livernois Avenue. The university also owns extensive property and buildings at Jefferson Avenue, East, adjacent to the downtown business district, and comprising the law school, night school, the present high school and the faculty residence.

Security.—These bonds are the direct obligation of the University of Detroit, a Michigan corporation, and are secured by a first mortgage upon real property of the corporation in Detroit appraised by Leverett E. Fitts, of the Fidelity Bank & Trust Co., Detroit, and George Kies of the Detroit Trust Co., Detroit, at $5,399,810. Upon completion of this financing there will be outstanding a total of $2,315,000 first mortgage gold bonds, of which $1,340,000 are known as series A, $375,000 as series B and $600,000 (this issue) as series C. The combined total of series A and series B bonds originally issued amounted to $1,900,000, of which $185,000 have been retired to date.

Purpose.—Proceeds are to be used for the construction of a new high school building and faculty building situated at Seven Mile Road and Outer Drive, Detroit.—V. 124, p. 3787.

Vacuum Oil Co.—*Exchange of Stock.*—

Secretary George V. Holton, Aug. 1, in a letter to the stockholders, says in substance:

At a special meeting held on July 30 1931 the stockholders, by a vote of more than 80% of issued stock, signified their approval of a contract providing for the transfer of the properties of the company to Socony-Vacuum Corp., and they directed that the Vacuum Oil Co. be dissolved in due course. Pursuant to the contract the properties of the Vacuum Oil Co. have now been transferred and each stockholder of the latter company is now entitled to receive shares of the capital stock of Socony-Vacuum Corp. equal in number to 2½ times the number of shares of stock of the Vacuum Oil Co. held by him and surrendered to Vacuum Oil Co. for cancellation.

There has been organized a new corporation under the name of Vacuum Oil Co., Inc., which will be utilized in carrying on the business heretofore conducted by the present Vacuum Oil Co. and under the same management. The stock of the new Vacuum Oil Co., Inc., will not be distributed to the shareholders of the present Vacuum Oil Co., but will all be owned by Socony-Vacuum Corp.

No fractional shares of stock of Socony-Vacuum Corp. will be issued, but in lieu thereof and in accordance with the above contract of merger Socony-Vacuum Corp. will provide for payment to stockholders of cash representing the value of such fractional shares computed at the rate of $18.25 per share, this being the highest price per share at which the stock sold upon the New York Stock Exchange on July 31 1931.

Certificates of stock should be sent to City Bank Farmers Trust Co., depositary, 22 William St., N. Y. City.

Stockholders are urged, in their own interest, to surrender their certificates of stock in the Vacuum Oil Co. at once for the reason that no further dividends will be paid thereon and it is not expected that the stock will be dealt in on the New York Curb Exchange after Aug. 20 1931—V. 133, p. 817.

Vapor Car Heating Co., Inc., Chicago, Ill.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1.50 per share on the common stock, no par value, payable Aug. 10 to holders of record Aug. 1. Previously, the company made regular quarterly distributions of $2.50 per share on this issue.

Victory Building, Toronto.—*Up for Sale.*—

Judicial sale of the assets of 80 Richmond St. West, Ltd., which consist of the uncompleted office building known as the Victory Building in Toronto, is announced for Aug. 20. The "Financial Post" of Toronto in reporting the matter further states: Work on the building was discontinued late in 1929 due to lack of funds and despite numerous negotiations made since that time no plan for raising the necessary money has gone through. The present announcement would indicate that the trustee has some possibility of arranging a sale.

The Royal Trust Co., Montreal, is also calling a meeting of first mortgage bondholders to consider plans for the re-financing of the building. It is understood that the meeting will be held about August 26.

There is $546,800 of first mortgage bonds outstanding. Liens against the property totalling some $114,000 have been a handicap to refinancing in the past but it is understood that all lien holders are willing to permit the proposed re-financing to go through.

If present plans go through it is probable that the bondholders will be very much better off than at present with the building lacking any earning power and carrying charges increasing daily. No hope has ever been held, in investment circles, that the first mortgage bondholders could retain their preferred position. The most optimistic feeling has been that the first mortgage bonholders might get second mortgage bonds in place of their present bonds and possibly some common stock.—V. 132, p. 1442.

Waldorf System, Inc.—*Sales Decrease.*—

1931—*July*—1930.	*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$1,242,088 $1,250,239	$8,151	$9,040,133	$9,259,511	$219,378

—V. 133, p. 659, 305.

Walgreen Co.—*Sales Increase.*—

1931—*July*—1930.	*Increase.*	1931—7 *Mos.*—1930.		*Increase.*
$4,861,897 $4,328,890	$533,007	$32,083,558	$30,268,075	$1,815,483

—V. 133, p. 818, 305.

Warner Bros. Pictures, Inc.—*Releases.*—

This corporation and First National Pictures, Inc., have just announced jointly national release dates on the first 13 productions offered by the affiliated companies on their program for the production season of 1931-32, viz: On Aug. 22, "Bought" and "The Star Witness;" on Aug. 29, "Larceny Lane;" on Sept. 5, "The Last Flight;" on Sept. 12, "Alexander Hamilton;" on Sept. 19, "The Bargain;" on Sept. 26, "The Road to Singapore;" on Oct. 3, "Penrod and Sam;" on Oct. 10, "Five Star Final;" on Oct. 17, "Expensive Women;" on Oct. 24, "The Ruling Voice;" on Oct. 31, "Side Show;" and on Nov. 7, "The Mad Genius." All of these films are full-length feature pictures. Nine are Warner Bros. productions, while the remaining four are sponsored by First National. Each company has 35 full-length feature pictures on its program.

New Contract.—

This company and its subsidiary, First National Pictures, Inc., have signed a contract for exhibition of films in the complete Paramount-Publix chain of 1,200 theatres.—V. 133, p. 141.

Warner Co.—*Tenders.*—

The Tradesmens National Bank & Trust Co., trustee, Phila., Pa., will until Aug. 27 receive bids for the sale to it of 1st mtge. 6% sinking fund bonds, dated April 1 1929, to an amount sufficient to exhaust $105,000 at prices not exceeding 105 and interest.—V. 133, p. 818.

Webster Eisenlohr, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4433.

Welch Grape Juice Corp.—*Extra Dividend of 25c.*—

The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of 25c. per share, both payable Aug. 31 to holders of record Aug. 15. An extra of 25c. per share was paid on Feb. 28, Aug. 30 and Nov. 29 1930 and on Feb. 28 and May 29 1931, and an extra of $2.25 per share was distributed on May 30 1930.—V. 132, p. 3559.

Western Dairy Products Co.—*Earnings.*—

For income statement for six months ended June 31 see "Earnings Department" on a preceding page.—V. 132, p. 3362.

Western Reserve Investing Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 141.

Westinghouse Electric & Manufacturing Co.—*Enters Household Electrical Washing Machine Field.*—

See Altorfer Bros. Co. above.—V. 133, p. 659, 305.

Westvaco Chlorine Products Corp.—*Bal. Sheet.*—

Assets—	y *June* 27'31.	*Dec.*27'30	*Liabilities*—	y *June*27'31.	*Dec.*27'30.
Cash	$471,773	$173,280	Accounts payable	$124,605	$35,651
Accts. receivable	386,753	250,301	Dividends payable	38,406	38,405
Interest receivable	996	1,033	United Chem., Inc.	------	369,807
Temporary invest.	------	110,042	Deferred credits	34,851	19,569
Inventories	793,056	763,870	Res. for Fed. taxes	94,682	92,062
Employes adv.	720	------	Res. for royalties	------	18,400
Deferred charges	206,598	182,070	10-year notes	------	22,000
Bond sinking fund	111,906	106,717	10-year 5½% debentures	1,831,000	1,929,000
Permanent invest.	2,000	2,000	7% preferred stock	2,194,600	2,194,600
Fixed assets	x6,196,694	6,037,978	Common stock	4,243,112	2,041,276
Contr. & processes	390,760	417,067	Earned surplus		1,283,588
Total	$8,561,256	$8,044,359	Total	$8,561,256	$8,044,359

x After deducting reserve for depreciation. y Adjusted to give effect to sale of 59,807 shs. of stock.—V. 133, p. 818.

Wheeling Steel Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 818.

(J. G.) White & Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1½% due Sept. 1 on the 6% cum. pref. stock, par $100. The last quarterly distribution at this rate was made on June 1 1931.—V. 132, p. 2017.

White Sewing Machine Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3736.

Wickwire Spencer Steel Corp.—*Closes Spencer Plant.*—

Effective August 1, the corporation discontinued the manufacture of wire at its Spencer, Mass., plant and moved the equipment to the Worcester and Palmer, Mass., and Buffalo, N. Y., plants.—V. 132, p. 2018.

Wisconsin Lumber Co., Des Moines, Ia.—*Notes Offered.*

—Iowa-Des Moines Co., Des Moines, Ia. is offering at prices to yield from 5½% to 6.15% according to maturity $160,000 6% serial gold notes.

Dated June 1 1931; dua annually Dec. 1 1932 to 1941. Interest payable J. & D. at office of Iowa-Des Moines National Bank & Trust Co., Des Moines, Ia., trustee. Denoms. $1,000 and $500c*. Red. all or part on any interest date, upon 30 days' notice, at a premium of ½ of 1% for each year, or fraction thereof between date of redemption and date of maturity. Notes are guaranteed unconditionally as to principal and interest by endorsement by Roger S. Finkbine and Frank M. Finkbine.

Data from Letter of R. S. Finkbine, Vice-Pres., June 15.

Business.—Company was organized by C. A. Finkbine in 1881 and was incorporated in Iowa in 1884. Principal business is the retail distribution of lumber, building materials and fuel. It operates yards in 13 cities and towns in Iowa including Cedar Rapids, Storm Lake, Jefferson, Lake City, Manson and Montezuma. Its head office is in Des Moines, Iowa. It is, at this time, acquiring 6 additional yards in eastern Nebraska. These yards have been in operation for more than 30 years and are well established in their communities.

Earnings.—Company has made a profit in every year since organization, except one, and has paid annual dividends on its common stock without interruption since incorporation in 1884. Net earnings for the 5-year period ended Dec. 31 1930, after depreciation and before Federal income taxes have averaged $25,105, or more than 2.6 times maximum interest charges on this issue of notes. Such earnings for each year have been as follows. 1926, $5,737; 1927, $15,916; 1928, $40,270; 1929, $29,580; 1930, $34,020.

Earnings of the 6 yards being acquired are reported to have averaged $26,375 annually for the past 5 years, making a total of $51,480, or more than 5.3 times maximum interest requirements on this issue of notes.

Purpose.—Proceeds will be used to acquire yards, buildings and inventories of the 6 new yards being now purchased from the Bauer-Henry Lumber Co.

Pro Forma Balance Sheet Dec. 31 1930 (*Adjusted to Give Effect New Financing*).

Assets—		*Liabilities*—	
Cash	$4,485	Accounts payable	$30,189
Notes receivable	14,440	Accrued items	10,951
Accounts receivable	145,946	6% serial gold notes	160,000
County warrants	193	Deferred income	2,644
Inventories—merchandise	224,340	7% preferred stock	50,000
Investments	13,000	Common stock	216,500
Fixed assets	126,691	Surplus—earned	69,040
Deferred charges	10,228		
Total	$539,326	Total	$539,326

(F. W.) Woolworth Co.—*July Sales.*—

1931—*July*—1930.	*Increase.*	1931—7 *Mos.*—1930.		*Increase.*
$21,079,169 $20,738,355	$340,814	$151,355,359	$152,051,842	$696,483

—V. 133, p. 818.

Worthington Pump & Machinery Corp.—*Balance Sheet June* 30.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
a Property, plant & equipment	8,841,956	9,006,706	Capital stock	b20,951,000	20,951,000
Foreign securities	2,803,586	2,803,586	Accts. payable, &c	324,178	391,288
Cash	7,096,763	4,770,378	Fed. tax reserve	143,875	190,517
Govern. securities	150,183	c2,150,183	Miscell. curr. liab.	184,634	138,519
Pref. stk. in treas.	1,430,507	403,720	Pref. divs. payable	252,700	505,399
Miscell. securs.	482,501	435,677	General reserve	978,573	978,573
Accts. & notes rec.	3,281,322	3,514,079	Conting. reserve	122,729	123,228
Inventories	4,321,322	5,662,734	Special reserve	441,536	573,120
Current accounts, affiliated cos.	------	532,839	Profit & loss surp.	5,145,422	5,701,103
Misc. curr. assets	------	56,080			
Deferred charges	136,507	216,765			
Total	28,544,647	29,552,747	Total	28,544,647	29,552,747

a After depreciation. b Represented by $5,592,833 class A 7% pref., $10,321,671 class B 6% pref. and $12,992,149 com. stock. c Includes call loans.—V. 133, p. 818.

Yale & Towne Mfg. Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3363.

Youngstown Sheet & Tube Co.—*Dividend Rights Restored to Dissenters.*—

Under an amendment to the Ohio corporation code which became effective July 23, holders of common stock who dissented to the proposed merger with the Bethlehem Steel Corp., will again share in the company's dividends. They lost their dividend and voting rights when they opposed the merger; the amendment does not restore voting rights.

Dividends withheld amounted to $1,732,500, and the courts may be asked to determine whether the stockholders are to receive this money. Sheet & Tube in 1930 placed $1,250,000 in a special fund to meet the dividend payments, when, and if, ordered.—V. 133, p. 818, 659.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Aug. 7 1931.

COFFEE on the spot was quiet with Santos 4s at one time 8¾ to 9c. and Rio 7s 5⅞ to 6c. Spot coffee on the 4th inst. was still quiet with Santos 4s off 8⅜ to 8½c., and Rio 7s 5½ to 5¾c., with the possibility that the outside price would be shaded. Fair to good Cucuta 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 14½ to 16½c.; Colombian, Ocana, 12 to 12½c.; Bucaramanga natural, 13 to 13¼c.; washed, 15¾ to 16¼c.; Honda, Tolima and Giradot, 15½ to 16c.; Medellin, 17 to 17½c.; Manizales, 15½ to 16c.; Mexican washed, 16½ to 18c.; Ankola, 23 to 24c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 8¾ to 90c.; Mocha, 15½ to 16c.; Harrar, 14½ to 15c.; Abyssinian, 11 to 11½c.; Salvador natural, 12c.; washed, 14¾ to 16½c.; Nicaragua natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo washed, 14½ to 15c. On the 3d prompt shipment Santos Bourbon, 2-3s were quoted at 8.85c.; 3s at 8¼ to 8.70c.; 3-4s at 8.15 to 8.60c.; 3-5s at 7.95 to 8.50c.; 4-5s at 7.90 to 8.55c.; 5s at 8 to 8.20c.; 5-6s at 8 to 8.10c.; 6s at 7.70; 7s at 7.70c.; Peaberry 4s at 8.10 to 8.40c.; 4-5s at 8.25 and 6s at 7.90c. There appeared to be only one shipper offering Rios and Victoria for prompt shipment and his prices were 10 points higher. They were 6.20c. for Rio 7s, 6.10c. for 7-8s, 6.05 for 8s, 5.85 for Victoria 7s and 5.65 for Victoria 7-8s. Well described Santos 3s, 4s and 5s were offered for prompt shipment at 8.20 and 2-3s, 3s and 6s at 8.65c. On the 4th inst. cost and freight coffee prompt shipment, 10 to 20 points lower. Santos Bourbon 2s at 9c.; 2-3s at 8.35c.; 3s at 8 to 8.55c.; 3-4s at 8. to 8¼c.; 3-5s at 7.85 to 8¼c.; 4-5s at 7.90 to 8.10c.; 5s at 7.85 to 7.90c.; 5-6s at 7¾c.; 7s at 7.45c.; part Bourbon 3-5s, 8c.; Peaberry 4s, 7.90 to 8.10c.; 6s at 7¾c.; Victoria 7s at 5.85, and 7-8s at 5.55c.

On Aug. 5 cost and freight 10 to 20 points lower. Prompt Santos Bourbon 2-3s were offered at 8.45 to 8½c.; 3s 8.00 to 8.40; 3-4s at 7.90 to 8.45c.; 3-5s at 7¾ to 8.10c.; 4-5s at 7¾ to 8.20c.; 5s at 7.70 to 7.80c.; 5-6s at 7.60 to 7.95c.; 7s at 7.30. Part Bourbon 2s at 8¾c.; 2-3s at 8½c.; 3s at 8.55c. Peaberry 4s at 7¾ to 7.80c. 6s at 7.65. Victoria 7s at 5.60 and 7-8s at 5.45. On Aug. 1st a cable to the New York Exchange said: "National Coffee Council destroyed 9,000 bags Santos Coffee. Also 4,000 bags Rio coffee." On this and reports previously received, it is estimated that the Council had destroyed to date 959,000 bags of Santos and 54,000 bags of Rio coffees. A total of 800,000 bags of coffee, or 105,600,000 pounds had been destroyed under the direction of the National Coffee Council of Brazil by July 25th, according to cables received by the New York Coffee & Sugar Exchange. The destruction started early in April as a part of the Brazilian Government's plan to reduce Brazil's great over-supply of coffee. The coffee is purchased by the Government from farmers and the favorite method of destruction is the burning of the coffee in the swamps outside of the City of Santos. The coffee is poured into the swamps and then ignited with burning oil, according to reports. On the 3rd inst. prices ended 15 points lower to two higher. Opening prices advanced three to 11 points with cables steady. The later decline came as Brazil weakened. The sales were 19,000 bags of Santos and 8,000 of Rio.

On Aug. 3 the Exchange here stated that the world's visible supply of coffee excluding interior stocks in Brazil showed an increase of 266,158 bags over the July figure and an increase of 1,612,037 bags over the total of Aug. 1 1930. The supply on Aug. 1 amounted to 6,989,952 bags compared with 6,723,794 bags on July 1 and 5,377,915 on Aug. 1 1930. Stocks in the United States and Europe show a large increase during the year, the U. S. stock having increased from 861,083 bags on Aug. 1 1930 to 1,490,514 bags on Aug. 1 of this year. The European supply is now 2,428,538 bags compared with 2,062,932 bags on Aug. 1 1930. On Aug. 3 Rio cabled the New York Exchange: "National Coffee Council destroyed 12,000 bags Santos coffee, also 5,000 bags Rio coffee and 7,000 bags Victoria coffee." On the 4th inst. futures declined 21 to 29 points, Rio falling 23 to 29 and Santos 21 to 25 points, with sales of 47,000 bags of Santos and 27,000 Rio. Much of the business was in switches. On the 4th the New York Exchange stated the world's visible supply on Aug. 1 was 6,989,952 bags against 6,723,794 bags last month and 5,377,915 last year. On the 4th Santos exchange at the New York opening was 3-32d. lower from the previous close. Rio exchange was ⅛ lower; dollar buying rate 550 reis higher. Deliveries of mild coffee in the United States in July totaled 303,895 bags.

E. Lanenville of Havre, cabled the Exchange Aug. 4: "World's visible supply 7,017,000 bags on Aug. 1st against 6,384,000 last month and 5,377,000 last year. Arrivals in Europe during July were 928,000 bags in the U. S. 591,000. Deliveries during July, 1,863,000 against 1,687,000 the previous month, and 1,740 last year."

G. Duuring & Zoon cabled their July statistics as follows: Arrivals all kinds, 914,000 of which Brazilian, 522,000; deliveries all kinds, 876,000 of which Brazilian, 465,000; stocks in Europe Aug. 1, 2,455,000; World's visible Aug. 1, 7,014,000. Futures on the 5th inst. advanced 5 to 17 points on covering despite lower early cables from Brazil. Brazil and Europe later bought. Spot Santos 4s, 8⅜ to 8½c.; Rio 7s, 5½ to 5¾c.; cost and freights declined 10 points. On the 5th Santos exchange opened 1-64d. lower at 3 21-64d. with the dollar buying rate 100 reis higher at 14$900. Rio exchange opened 3-64d. lower with the dollar buying rate 320 reis higher at 15$100. Comtelburo cabled from Rio to the Coffee Exchange: "Institute de Cafe do Estado de Sao Paulo has withdrawn 13,000 bags from the Santos stock. National Coffee Council destroyed 10,000 bags Santos coffee." On the 6th inst. futures declined 8 to 23 points with the cables off and Brazil and Europe selling though one large Brazilian interest bought. The sales were 17,500 bags of Santos and 9,000 of Rio. On the 6th Santos exchange rate had eased 1-32d. from the opening but was still 1-64d. net higher at 3⅜d. with the dollar buying rate 100 reis lower at 14$700. Rio exchange opened 1-64d. lower at 3 23-64d.; dollar 60 reis higher at 14$750. To-day futures closed unchanged to 10 points lower on Rio with sales of 11,000 bags and 11 to 22 points lower on Santos with sales of 25,000 bags. Final prices show a decline for the week of 11,000 bags and 11 to 22 points lower on Santos with sales of 25,000 bags. Final prices show a decline for the week of 24 to 32 points on Rio futures an 51 to 64 on Santos.

Rio coffee prices closed as follows:

Spot unofficial	5¾ @ ---	March	5.36@nom
September	5.02@ ---	May	5.48@ ---
December	5.26@nom	July	5.55@nom

Santos coffee prices closed as follows:

Spot unofficial	8⅝ @ ---	March	7.87@ ---
September	7.51@ ---	May	7.96@nom
December	7.70@ ---	July	8.02@ ---

COCOA to-day closed 5 points lower to 2 points higher with sales of 110 lots. Sept. ended at 4.88c.; Oct., 4.97c.; Dec., 5.12c.; Jan., 5.42c.; March, 5.40c.; May, 5.54c.; June, 5.64c., and July 5.74c. Final prices are 16 to 18 points lower than a week ago.

SUGAR.—Spot Cuban raws were 1.50 to 3.50c. early in the week and refined 4.75c. Re-sale granulated at one time was 4.65c. On the 3d inst. futures after opening 1 to 2 points up closed 1 to 2 points lower in light trading. Cuban interests bought early but sold later. On Aug. 3 London and Liverpool were closed owing to the bank holidays. On Aug. 3 Havana cabled the particulars of the Cuban crop movement during the week ending Aug. 1 as follows: Receipts, 40,217 tons; exports, 104,258 tons; stock, 1,149,549. Shipments were: New York, 38,916 tons; Philadelphia, 12,522; Boston, 2,838; Baltimore, 5,927; New Orleans, 20,267; Savannah, 1,655; Galveston, 3,701; Norfolk, 3,123; interior U. S., 102; United Kingdom, 11,892; France, 3,315.

Willett & Gray said Aug. 3: "Based on the calendar year, we now calculate the world's consumption of sugar for 1930 at 25,230,319 long tons, a decrease from the previous year of 849,784 tons, or 3.26%. This world's decrease of 3.26% seems to compare with the decrease noted by us in the United States of 3.64% during 1930. A comparison of five years' consumption is as follows (in tons): 1930, 25,230,319; 1929, 26,080,103; 1928, 24,313,773; 1927, 22,967,701; 1926, 25,004,712. Futures on the 4th inst. ended unchanged to 1 point lower with sales of 16,000 tons. Cubans bought 40 lots of Dec. Local interests sold Dec. and bought March. Cubans sold next year deliveries. Spot raws were 1.50 to 3.50c.

On Aug. 4 London cabled early a quiet market. The 195 notices were stopped by refiners chiefly. Raw sugar was offered for Sept. shipment at 6s. 6d. equivalent to 1.25⅛c. f. o. b. Cuba market dull. Havana cabled: "Industry was paralyzed throughout Cuba to-day in a 24 hour general strike which caused one of the worst labor tie-ups in the recent troubled history of the Republic. The strike was effective at mid-night. It was called in sympathy with striking street car workers. At least 150,000 workers in Havana

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were affected. The Labor Union indicated they would continue the strike unless the Street Car Co. complied with the worker's demand." On the 4th the Sugar Institute Inc. said: Total melt and deliveries of 14 United States Refiners up to and including the week ending July 25 1931 and same period for 1930 were as follow: Melt: 1931—Jan. 1 to July 25, 2,460,000 long tons; 1930—Jan. 1 to July 26, 2,795,000. Deliveries: 1931—Jan. 1 to July 25, 2,270,000; 1930—Jan. 1 to July 26, 2,615,000. On the 4th London opened ¼ to 1d. lower than Friday. Liverpool was unchanged to 14 lower at the opening compared with last Friday's close. On the 5th inst. futures declined 1 to 3 points on liquidation of Sept. and Dec. supposedly by the pool. Switching to July was large enough to attract attention; sales were 22,300 tons. On the 5th inst. spot raws advanced from 1.51 to 3.51c.; refined was 4.75c. with good withdrawals; resales on the 4.65c. contracts were offered at 4.70c. without buyers; 4,200 tons of Porto Rico sold at 3.51c.; 19,000 bags of Cuba sold on the 4th inst. at 1.50c. On the 5th early London cables reported the market quiet and steady with raws offering at 6s. 6d. c. i. f. equal to 1.25⅛c. f. o. b. Cuba.

On the 5th one statistician said: "The average price of raw sugar cost and freight at New York for the month of July 1931 was 1.49c. This is the highest monthly average price for raw sugar since April 1930, 15 months ago, an average price of 1.67c. The average price of refined sugar, net cash at New York for the month of July 1931, was 4.58c. This is the highest monthly average price for refined sugar since January 1931, when it was 4.58d. This price was exceeded in November 1930 with an average of 4.61c." On the 5th it was stated that the average production of the 140 mills that operated in Cuba this year approximated 153,635 bags of 325 pounds each. Central Vertientes, with an outturn of 569,000 bags, manufactured the largest quantity, while Central Amazonos, with 13,850 bags, produced the least. Last year the average production of the 157 mills was 205,067 bags. Central Vertientes, 830,320 bags, led the list, while Central Occidente, with 10,314 bags, manufactured the least. On the 5th London opened unchanged to ¼d. higher. Liverpool opened unchanged to 1d. lower. On the 6th inst. futures advanced 2 points on covering of hedges and other buying with sales of 14,900 tons. Spot Cuban raws were 1.51 to 3.51c. Refined 4.75c. with withdrawals good against 4.65c. contracts; resales 4.70c. and quiet. On the 6th early London cables attribute the easy tone of the terminal markets to the general financial situation. Holders of raws are not pressing them and quoting 6s. 6d. c.i.f. for August shipment cargoes, while some parcels are available at 6s. 5¼d. c.i.f. Refiners are said to be buyers at 6s. 4½d. Exports of sugar from Java in July amounted to 135,000 tons, which compares with 140,000 tons exported in that month last year. To-day futures closed 1 to 2 points higher with sales of 5,250 tons. Final prices are unchanged to 2 points lower for the week.

Closing quotations follow:

Spot unofficial	1.51@ ---	March	1.50@nom
September	1.45@ ---	May	1.55@nom
December	1.47@ ---	July	1.62@ ---
January	1.48@nom		

LARD on the spot was steady after a decline; Prime Western, 8 to 8.10c.; Refined Continent, 8⅛c.; South American, 8⅜c.; Brazil, 9⅛c. Spot lard was 7.80 to 7.90c. later for prime Western; refined to Continent, 8c.; South America, 8½c.; Brazil in kegs, 9c. Futures on the 1st inst. ended unchanged to 13 points net higher. Weaker hog prices were neutralized by higher corn. Hogs fell, 10 to 25c. Contract stocks of lard at Chicago on July 31 were 49,950,000 lbs. against 40,205,000 on June 30 and 47,920,000 at the end of July last year. On the 3rd inst. futures ended unchanged to 5 points off though hogs were up 15 to 25c. Futures on the 4th inst. declined 18 to 20 points with stocks at the West rather large. A rise of 15 to 25c. in hogs was ignored. Cash lard was dull at 7.80 to 7.90c. for prime Western. On the 5th inst. futures ended unchanged to 2 points higher. October at one time was up 15 points with hogs 10 to 15c. higher. Declines in grain hit lard prices later. Receipts of hogs at Chicago were only 13,000 with 67,000 at all Western points against 84,000 last year. Liverpool lard was 6d. to 1s. lower. Exports from New York were 83,000 lbs. to Rotterdam. Futures on the 6th inst. declined 18 to 20 points net with grain lower offsetting firmness of prices for hogs; cash prime Western, 7.60 to 7.70c.; Refined Continent, 7⅞c.; South American, 8⅛c.; Brazil, 8⅞c. To-day futures closed 5 points lower to 3 points higher. Final prices are 37 to 38 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7.60	7.55	7.37	7.37	7.15	7.10
October	7.50	7.50	7.30	7.30	7.05	7.02
December	6.62	6.62	6.45	6.47	6.37	6.40

Season's High and When Made—			Season's Low and When Made—		
September	9.60	Mar. 17 1931	September	7.10	Aug. 7 1931
October	8.42	June 22 1931	October	7.02	Aug. 7 1931
December	7.90	July 1 1931	December	6.37	Aug. 6 1931

PORK steady; mess, $21.75; family, $25.50; fat back, $17.50 to $18.50. Ribs, Chicago, cash, 7.50c., basis of 50 to 60 lbs. average. Beef quiet; mess nominal; packet nominal; family, $12 to $13.50; extra India mess nominal; No. 1 canned corned beef, $2.25; No. 2, $4.75; six pounds, South America, $16; pickled beef tongues, $60 to $65 a bbl. Cut meats steady; pickled hams, 10 to 16 lbs., 14¾c. to 15¾c.; pickled bellies, 6 to 12 lbs., 13½ to 15¾c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 9½c.; 16 to 18 lbs., 9¾c. Butter, lower grades to high scoring, 21½ to 27¾c. Cheese, flats, 14 to 23c.; daisies, 19 to 20c.; young American, 15½ to 16c. Eggs, premium marks, 25½ to 27c.; closely selected heavy, 24 to 25c.; extra or average best, 22 to 23½c.; seconds to extra firsts, 17 to 21½c.

OILS.—Linseed was rather quiet and down 2c. at one time due to lower seed markets. Later on the price declined 4 points more to 8.2c. for raw oil in carlots, cooperage basis. The drop in flaxseed again was responsible. Cocoanut, Manila coast tanks, 3¾c.; spot, N. Y. tanks, 4⅛c. Corn, crude, tanks, f.o.b. mills, 6½c. Olive, Den., 82 to 85c. Chinawood, N. Y. drums, carlots, spot, 7⅜c.; tanks, 6⅜ to 6½c.; Pacific Coast tanks, 6c. Soya bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic tank cars, f.o.b. Middle Western mills, 6c. Edible olive, 1.50 to 2.15c. Cottonseed oil sales, including switches, 10 contracts. Crude S. E., nominal. Prices closed as follows:

Spot	5.75@ ---	November	5.43@5.70
August	5.80@ ---	December	5.50@5.75
September	5.80@5.99	January	5.59@5.69
October	5.70@ ---	March	5.68@5.75

PETROLEUM.—There was a better export demand for both gasoline and kerosene of late. Most of the distressed low-priced gasoline has been cleaned up and leading refiners in the Gulf section have advanced prices. For 61-63 and 64-66 gravity gasoline quotations were marked up ¼c., while the outside prices for U. S. motor and 60-62 gravity were raised a fraction. Several sales were said to have been made, but prices have been withheld. French buyers were said to be inquiring for cargo lots. The local demand has been good and prices are steady with leading refiners asking 5¼ to 5½c. for U. S. motor in tank cars at refineries. Jobbing demand increased. Later on bulk gasoline was slightly easier and there were reports that some refiners would do business under 5c. on a firm bid. Generally, however, 5¼c. was quoted. The strength of the Gulf market has tended to improve sentiment to a certain degree. The easier tendency here was a surprise to many. Export demand was better. California gasoline was scarce; 6c. was quoted in tank cars at terminal. Kerosene, though rather easier, has shown signs of improving before long. Water white 41-43 gravity was still held at 4¾c. in tank cars at refineries. Bunker and Diesel oils lowered 5c. by the Standard Oil Co. of New Jersey at New York, Boston, Baltimore, Norfolk, Charleston, S. C., Baton Rouge and New Orleans. The new price for grade C bunker fuel oil at New York Harbor terminals will be 70c., while Diesel oil will be available on spot at $1.40 refinery.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 1st inst. prices changed very little. Some months fell a point or two in very small trading. No. 1 standard contract closed with Sept. 5.74c.; Dec., 5.98 to 6c.; sales, 20 tons; new "A" Aug., 5.65c.; Sept., 5.72c.; old "A" Sept., 5.70c.; sales, 112 tons. Outside prices: Spot, Aug. and Sept., 5¾ to 5⅞c.; Oct.-Dec., 5⅞ to 6c.; spot first latex thick, 6⅛c.; thin pale latex, 6½c.; clean thin brown No. 2, 5⅝c.; rolled brown crepe, 5⅝c. On the 3d inst. prices ended 1 to 4 points lower. July export figures from Ceylon showed good reductions from the previous month. The well-known plantation interest, the Anglo-Ceylon & General Estates, Ltd., reported rubber recently has been produced by the company at a loss, but that they had ceased tapping for the time being on some estates. The report added that the Government had agreed to abolish the export tax of 1½c. per pound, which together with a reduction in wages made a considerable difference in the cost of producing, but not sufficient to justify resumption of tapping with the market at its present level. No. 1 standard closed here on the 3d inst. with Aug. 5.66c.; Dec., 5.97 to 5.99c.; March, 6.19c.; May, 6.35c.; July, 6.55c.; sales, 530 tons; New "A" Aug., 5.64c.; Sept., 5.71c.; old "A" Aug., 5.60 to 5.70c. Outside prices: Spot and Aug., 5⅝ to 5¾c.; Sept., 5¾ to 5⅞c.; Oct.-Dec., 5⅞ to 6c.; spot first latex thick, 6⅛c.; thin pale latex, 6½c.; clean thin brown, No. 2, 5⅝c.; rolled brown crepe, 5⅝c.

On Aug. 3 it was stated that Ceylon exports in July were 4,282 tons, of which 3,033 to the United States, against 5,242 in June, of which 3,513 to the United States, and 4,070 in July 1930, including 1,808 to the United States. London and Singapore were closed for the bank holidays. Both markets were reopened on Aug. 4. On the 4th inst. prices closed 6 to 10 points off with sales of 300 tons of No. 1 standard, none of new "A" and only 15 of old "A." Malayan exports were bearish. The wonder is that they had so little effect. Gross exports of crude rubber by Malaya during July totaled 43,658 tons, against 39,397 tons in June and 41,347 tons during July last year. The Island of Ceylon, a less important factor in production, exported a total of 4,212 tons during July as compared with 5,242 tons in June and 4,070 tons in July 1930. Of the Ceylon total 3,035 tons were exported to the United States last month against 3,513 tons in June and 1,808 tons in July last year. No. 1 standard contract closed on the 4th inst. with September 5.67c.; December, 5.90 to 5.92c.; March, 6.11 to 6.12c.; new "A" August, 5.54c.; September, 5.65c.; old "A" August, 6.50c.; September, 5.60c. On the 4th Singapore closed

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dull, 1-16d. advance; August, 2½d.; Oct.-Dec., 2⅝d.; Jan.-March, 2¾d.; amber crepe, 2 5-16d., up 1-16d. London rubber market opened quiet, unchanged to 1-16d. decline, and at 2:37 p. m. was quiet, 1-16 to ⅛d. decline; August, 2⅝d.; September, 2 11-16d. London stocks on Aug. 1 1930 were 81,335 long tons, an increase of 231 tons over the previous week. Liverpool's stock of 54,881 tons showed an increase of 546 tons. The combined total increase of 777 tons was in sharp contrast with unofficial estimates on Friday pointing to a decrease of 400 tons. On the 4th London closed quiet at 1-16 to ⅛d. decline, with August trading at the previous record low of 2⅝d. September closed at 2 11-16d.; October, 2¾d.; Oct.-Dec., 2 13-16d.; Jan.-Mar., 2 15-16d.; Apr.-June, 3 1-16d.; July-September, 3 3-16d.

On the 5th inst. prices dropped to new lows in all markets. Manufacturers sold. The selling side was the popular one. August fell to 5.40c. Details of the Malayan exports for July showed shipments to the United Kingdom totaled 27,645 tons against 27,713 tons during June, or 63.4% of the gross rubber shipped against a United States percentage of 70.5% in the June figures. Exports to the United Kingdom British possessions, the Continent, Japan and other countries were higher in July compared with June. Those to Japan were doubled 3,424 tons against 1,727 tons in June. No. 1 standard contract here on the 5th inst. closed with Sept., 5.53 to 5.56c.; Dec., 5.77c.; March, 5.97 to 5.98c.; May, 6.13 to 6.15c.; July, 6.35c.; sales 970 tons; New "A" August, 5.50c.; Sept., 5.51c.; Oct., 5.61c.; Old "A" Aug., 5.50 to 5.60c.; Sept., 5.50 to 5.60c.; Oct., 5.60c.; Dec., 5.70 to 5.80c.; sales 162 tons. Outside prices: spot, August and Sept. plantation sheets 5½ to 5⅝c.; Oct.-Dec., 5¾ to 5⅞c.; spot, first latex, thick, 5⅞c.; thin, pale latex, 6⅛ to 6⅜c.; clean thin brown No. 2, 5½c.; No. 2 amber, 5 7-16c. nominal; No. 3, 5⅜c.; No. 4, 5⅜c.; Paras, up-river fine spot, 8 to 8½c.; Acre fine spot, 8¾ to 9¼c. On the 5th London opened unchanged to 1-16d. decline and at 2.34 p.m. was quiet, 1-16 to ⅛d. decline, with Aug. at a new record low of 2 9-16d.; Sept., 2 9-16d.; Oct., 2 11-16d.; Oct.-Dec., 2 11-16d. Singapore closed dull, 1-16d. decline. Aug. 2 7-16d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d.; No. 3, Amber crepe, 2¼d., off 1-16d.

On the 6th inst. prices reached new lows early at 5.30c. for Aug., but later came a rally. The cables were lower. London was off to 2 7-16d. an all-time low, but rallied later. Manufacturers were buying more freely as the price dropped to an unheard of level. Small wonder. No. 1 standard contract closed with Sept. 5.65 to 5.60c.; Dec., 5.82 to 5.84c.; March, 6.03 to 6.04c.; May, 6.18c.; sales, 550 tons; new "A" Aug., 5.46c.; Sept., 5.53c.; no sales; old "A" Aug., 5.30 to 5.40c.; Sept., 5.50c.; Nov., 5.60c.; Dec., 5.70c.; no sales. Outside prices: Spot, Aug. and Sept., 5½ to 5⅝c.; Oct.-Dec., 5¾ to 5⅞c.; spot first latex thick, 5⅝ to 5 13-16c.; thin pale latex, 5¾ to 6⅛c.; clean thin brown No. 2, 5⅛ to 5¼c.; rolled brown crepe, 4½ to 4¾c.; No. 2 amber, 5¼c.; Paras, upriver fine spot, 8¼ to 8½c. On Aug. 6 London closed steady and unchanged with Aug. at 2 9-16d.; Sept., 2 9-16d.; Oct., 2⅝d.; Oct.-Dec., 2 11-16d.; Jan.-March, 2 13-16d.; April-June, 2 15-16d.; July-Sept., 3⅛d.

To-day futures closed 11 to 15 points lower on No. 1 standard and new "A" and unchanged to 10 off on old "A," with sales of 80 lots of No. 1 standard and 11 lots of old "A" and none of new "A." Final prices are 28 to 32 points lower than a week ago. To-day London closed dull, 1-16d. decline. Aug., 2½d.; Sept., 2½d.; Oct., 2⅝d.; Oct.-Dec., 2⅝d.; Jan.-March, 2¾d.; April-June, 2⅞d.; July-Sept., 3 1-16d.

HIDES.—On the 1st inst. prices declined 5 to 10 points, with sales of 600,000 lbs.; sales on the Hide Exchange here for the seven months ended July 31 showed a net increase of approximately 50% over the corresponding period last year. During the first six months of this year the production of shoes showed a net gain of 284,000 pairs over the same time last year, although at the end of February the output was 8,572,000 pairs behind the first two months of 1930. On the 1st inst. a lot of 5,000 July frigorifico steers sold at 10⅞c. On the 3d inst. futures closed unchanged to 5 points higher with sales of 880,000 lbs., closing with Aug., 10.20c.; Dec., 12 to 12.05c.; March, 12.90 to 12.95c.; May, 13.40c.; June, 13.70 to 13.85c. On the 5th inst. prices were 62 to 67 points lower ,a decline unexampled in the New York records. It was due to bearish foreign news and a decline of ½c. in Chicago and ¼c. in Argentina. Shoe prices have been low. Germany has in the past been a large buyer of hides. It buys considerably less now. At a pinch people can economize on shoes by mending. The sales at the Exchange were 2,800,000 lbs. On the 5th inst. sales reported in the West and the Argentine included 4,000 frigorifico steers July at 10⅝c.; 3,000 heavy native steers, June, at 11¼c.; 900 butt branded steers, June-July, at 11½c.; 950 Colorados, May-June-July at 11c., and 2,100 branded cows, June-July, at 10½c. On the 5th inst. futures closed here with Sept., 9.95c.; Dec., 11.33 to 11.40c.; March, 12.33 to 12.34c.; May, 12.85c.; June, 13.15c. Common dry Cucuta, 15c.; Orinocos, 12c.; Maracaibo and Santa Marta, 11c.; Central American, La Guayra, Ecuador and Savanillos, 10½c.; Puerto Cabello, 10½c.; packer native steers and butt brands, 12c.; Colorados, 11½c.; Chicago, light native cows, July, 12c.; N. Y. City calfskins, 5-7s, 1.10c.; 7-9s, 1.60c.; 9-12s, 2.37½c.

On the 6th inst. prices fell 8 to 25 points with Chicago lower at 11c. for light native August cows. Stocks in the Central West have been increasing. The trading at the Exchange here was 2,720,000 lbs., closing with September, 9.75 .; December, 11.25 to 11.30c.; March, 12.19c.; June, 12.90 to 13c. To-day prices closed 15 to 30 points lower with sales of 70 lots. September ended at 9.45c.; December at 10.95c.; March at 11.95 to 12c.; May at 12.50c., and June at 12.75 to 12.85c. Final prices show a decline for the week of 155 to 171 points on September and December.

OCEAN FREIGHTS.—Rates unchanged. Trade good with the Black Sea.

CHARTERS included grain 35,000 qrs. Montreal, Aug. 15, Antwerp-Rotterdam, 6c. and 6½c., United Kingdom, 1s. 6d. and 1s. 7½d. and United Kingdom-Continent, 1s. 7½d. and 6½d. Grain Booked.—Five loads Havre-Dunkirk at 8c.; 4½ loads to Liverpool at 1s. 6d. Coal.—Hampton Roads, August to Pernambuco, $2.40; Hampton Roads, August to Genoa, $1.90. Time.—Prompt trip down Canada redelivery North Hatteras, 80c.; trip up, prompt via Gulf, redelivery Hampton Roads, 85c. Tankers.—Gas oil, Black Sea-Rotterdam, August, 7s. 6d.; clean, Black Sea, October, 2, 4 or 8 trips; French Mediterranean, 9s. 3d. with options; clean, Black Sea, French Atlantic, 6s. 9d. with options; Constanza, Alexandria Piraeus, 4s. 9d. one and 5s. 3d. two ports, September. Tankers.—Clean, Batoum or Novorossisk or Kotze, U. K.-Continent including Ireland, 7s. August 20-31.

TOBACCO has remained quiet in its mid-summer rut. Six thousand acres in Connecticut were recently damaged by storms, it is estimated, to the extent of $1,250,000. Havana cabled: "The first important transaction in new Vueltas has just been consummated by the firm of Max Schwarz in the purchase of the two very famous vegas Esperanza and Santa Fe, comprising over 800 bales." The sales for the week ending July 27 were 3,647 bales. Tobacco auctions are beginning with the opening of Georgia markets. A sharply curtailed crop leads Georgia growers to hope for better prices. The new Federal price report system is inaugurated. Douglas, Ga., wired: "The first million dollars that the season will bring began to flow into the pockets of the Georgia tobacco growers as 1931 auctions opened throughout the belt recently. Growers are optimistic for better prices on improved quality, with a crop curtailed sharply by drouth and other factors. Buyers are prepared for the opening of the market and growers were moving quantities of bright leaf to the warehouses. Fifty-six warehouses in 21 markets began sales Tuesday. Thomasville is the only 1930 market that did not reopen yesterday as a result of delay of maturity of tobacco. Tobacco men agree, however, that some warehouses may be kept open longer than the customary four weeks if necessary to care for the late crop. Several warehouses have consolidated or been sold. A Government forecast of a production of approximately 51,000,000 lbs. compared with 106,000,000 lbs. last year and improved quality encouraged hopes of better prices. The crop in the Douglas section is estimated as 25 to 30% smaller than last year's."

Washington wired Aug. 3 that the Department of Justice had nine complaints about the almost simultaneous action of four major tobacco companies in increasing the price of popular brands of cigarettes and that the anti-trust division was pushing its investigation. Wholesale dealers declared their business was affected by the increased prices, one complaint coming from the American Wholesale Grocers Association. The action complained of was taken about the same time, it is stated, by the American Tobacco Co., Liggett & Myers, the R. J. Reynolds and P. Lorillard Tobacco companies. All announced an increase of 45 cents a thousand, bringing cigarette prices to $6.85 a thousand.

COAL was quiet. Slack has sold, it seems, at as low as 30c. Philadelphia dealers say anthracite sales are a little larger; not so in the bituminous department. The Kanawha strike has had no price effect. Steam run of mine, West Virginia, ranges from $1 to $1.25. Cincinnati high volatile domestics are weak, egg selling at $1 to $1.25. The Southern low volatiles are firm, spot egg at $3 to $3.25. Chicago smokeless domestic has been advanced to $3 to $3.25 for egg and $2.50 for stove. The mine run August price stays at $1.75, but there is no snap in the trading. Boston is quiet. Buffalo trades in only small lots. Output is steady and not much changed. Trade moderate. Bituminous output is held to 6,750,000 tons weekly. That was the forecast for last week. Tonnage as revised for the July 18th week stood at 6,744,000 tons and for the week before 6,784,000 tons. Hampton Roads steamers took 93,238 long tons over Saturday-Sunday and only 28,613 long tons Monday. New York tidewater is a little more active than it was. June consumption totaled 24,690,000 tons. This the agents stated is 16% under June 1930. May consumption was 26,431,000 tons. June production exceeded consumption by over 11,000,000 tons. The rails burned less coal in June than May, so did the utilities in the aggregate. The majority of gas plants used more coal. Bunker prices are nominally unchanged but in actual business it is said there is a slight decline. There was a cut of 25c. a ton at Cristobal.

SILVER to-day closed with September, 27.80c.; December, 28.02c.; May, 28.17c.; June, 28.20c., and July, 28.23c.; sales, 25 lots or 625,000 ounces.

COPPER was reduced ¼c. to 8c. for export, a new low record. It is now closer to the domestic price which has been between 7½ and 8c. for several days. Some copper was offered at 7½d. by custom smelters, but other smelters were quoting 7¾c., while primary producers were holding to the 8c. level, but apparently are out of the market, as there is no demand at that price. In London on the 6th

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inst. standard copper fell 1s. 3d. to £32 13s. 9d. for spot and £33 11s. 3d. for futures; sales, 50 tons spot and 310 futures; electrolytic unchanged at £35 bid and £36 10.s asked; at the second session there standard copper unchanged with sales of 50 tons spot and 25 futures.

TIN declined to near the low point of recent swings. The price recently was down to 24.35c. for spot Straits. Demand was extremely quiet. All tin descriptions were down ½d. in London on the 6th inst. Trading on the National Metal Exchange here amounted to 40 tons, all switches; four lots of August were crossed with an equal quantity of November at 30 points premium. Futures closed 5 to 15 points lower with the market dull. Tin afloat was 7,160 tons; arrivals so far this month: Atlantic ports, 325 tons; Pacific ports, nil. In London on the 6th inst. standard closed at £108 10s. for spot and £111 for futures; sales, 100 tons spot and 200 futures; spot Straits ended at £109 15s.; Eastern c.i.f. London, £113 15s.; sales, 175 tons.

LEAD was rather quiet and unchanged at 4.40c. New York and 4.225c. East St. Louis. Automobile production for July was 221,489 cars and trucks in the United States and Canada and the prediction for August is 160,000 units. In London on the 6th inst. prices fell 3s. 9d. to £12 2s. 6d. for spot and £12 6s. 3d. for futures; sales 300 tons of spot and 200 futures.

ZINC was quiet but firm at 3.85c. East St. Louis for August and 3.90c. for Sept. shipment. July statistics were favorable. Surplus stocks of refined zinc decreased 7,095 tons in July, the third successive decrease and for three months shipments have been progressively increasing. Stocks of zinc at the end of July, according to the American Zinc Institute were 131,833 tons against the high point of 145,139 tons at the end of November. The American Zinc Institute has announced weighted average prices on sales during July. For July delivery the price was 3.896c. per pound, East St. Louis; for subsequent delivery, 1,898 tons at 3.926c. The price of brass special was 4.015c. on sales of 226 tons for July delivery; for subsequent delivery 4.1c. on sales of 100 tons. London on the 6th inst. dropped 3s. 9d. to £11 for spot; futures off 2s. 6d. to £11 13s. 9d.; sales 175 tons spot and 275 futures.

STEEL has been slow. The average operation is said to be 30%, a decrease of 2%. Automobile output is low. Railroads are not in the market. Pipe lines are doing nothing. Structural steel sells the best but there is nothing as a rule that is at all striking in this particular line either. The U. S. Steel Corp. has cut salaries 10 to 15%. Steel prices are nominally steady. Steel scrap, it is intimated, is weaker. The whole market is untested. What a real test would reveal as to actual prices is purely a matter of conjecture.

PIG IRON has remained dull. The output fell 15% in July. That fact has a gloomy eloquence of its own. Prices are irregular and supposedly none too steady under competition. There was a drop in production in June of 18%. There was a net loss for July of nine active furnaces and production for the month was the lowest since November 1921. Pig iron production last month was 1,463,220 tons, or 47,201 tons daily as against 1,638,627 tons or 54,621 tons daily in June. The daily rate for last month was well below the production of last December.

WOOL.—Boston wired a Government report on Aug. 6, which said: "Demand is somewhat quieter than last week on fine and half-blood domestic wools, but spot offerings of the lower grades are quite active. Practically no good 56s strictly combing fleeces are available at less than 23c., with some firms asking up to 24c. in the grease. Strictly combing 48-50s fleeces sell readily at 21 to 22c. in the grease. Low quarter blood 46s fleece wools are strong at 20 to 21c. in the grease, or 33 to 37c. scoured basis, while territory wools of 46s quality are strong at 37 to 40c. scoured basis." Wool tops futures were irregular early to-day. The opening bids were unchanged to 150 points lower compared with Thursday's opening, but the January and February deliveries sold at 74.20c., up 20 points from yesterday. The market was quiet, Antwerp was unchanged to ½c. off and Roubaix was off 40 to 50 centimes. Futures here closed 10 points higher for the day. All deliveries closed at 74.20 nominal. Boston was unchanged on the spot.

SILK to-day closed unchanged to 3 points higher with sales of 91 lots or 910 bales. August closed at 2.27 to 2.30c.; September, 2.28c.; October and November, 2.26 to 2.28c.; December, 2.25 to 2.26c.; January, February and March, 2.25c. Final prices are 1 to 2 points lower for the week on September and December.

COTTON

Friday Night, Aug. 7 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 12,986 bales, against 40,927 bales last week and 16,304 bales the previous week, making the total receipts since Aug. 1 1931, 12,986 bales, against 62,738 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 49,752 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	----	175	250	41	121	6	593
Texas City	----	----	----	----	----	1	1
Houston	134	361	355	96	237	393	1,576
Corpus Christi	969	503	541	712	795	1,639	5,159
New Orleans	40	90	375	151	49	122	827
Mobile	38	9	25	----	2,568	----	2,640
Savannah	105	910	68	11	27	1	1,122
Charleston	----	----	28	88	----	13	129
Wilmington	1	----	----	----	----	----	1
Norfolk	149	206	----	----	----	64	419
Baltimore	----	----	----	----	----	519	519
Totals this week	1,436	2,254	1,642	1,099	3,797	2,758	12,986

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Aug. 7.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston	593	593	1,442	1,442	398,429	180,803
Texas City	1	1	----	----	9,926	3,082
Houston	1,576	1,576	13,095	13,095	711,788	522,973
Corpus Christi	5,159	5,159	44,344	44,457	33,968	62,915
Beaumont	----	----	----	----	585	172
New Orleans	827	827	2,448	2,448	566,760	316,189
Gulfport	----	----	----	----	----	----
Mobile	2,640	2,640	559	559	211,143	9,170
Pensacola	----	----	169	169	16,600	----
Jacksonville	----	----	----	----	1,348	867
Savannah	1,122	1,122	294	313	343,970	103,603
Brunswick	----	----	----	----	----	----
Charleston	129	129	93	93	154,119	63,449
Lake Charles	----	----	----	----	3,925	140
Wilmington	1	1	2	2	3,681	4,161
Norfolk	419	419	22	119	53,916	46,799
N'port News, &c	----	----	----	----	----	----
New York	----	----	----	----	228,345	238,480
Boston	----	----	9	9	2,854	5,841
Baltimore	519	519	32	32	500	751
Philadelphia	----	----	----	----	5,293	5,176
Totals	12,986	12,986	62,509	62,738	2,747,150	1,564,571

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	593	1,442	2,850	5,778	13,401	22,382
Houston	1,576	13,095	1,848	5,858	29,535	30,584
New Orleans	827	2,448	4,975	6,712	9,029	14,041
Mobile	2,640	559	949	124	655	333
Savannah	1,122	294	443	639	4,131	1,935
Brunswick	----	----	----	----	----	----
Charleston	129	93	207	583	3,578	1,487
Wilmington	1	2	16	44	118	87
Norfolk	419	22	418	339	470	2,217
N'port News	----	----	----	----	----	----
All others	5,679	44,554	38,128	997	23,105	803
Total this wk.	12,986	62,509	49,834	21,074	84,022	73,869
Since Aug. 1	12,986	62,738	52,522	26,376	116,000	104,971

The exports for the week ending this evening reach a total of 25,445 bales, of which 939 were to Great Britain, 437 to France, 3,460 to Germany, 3,578 to Italy, *nil* to Russia, 13,645 to Japan and China and 3,386 to other destinations. In the corresponding week last year total exports were 29,995 bales. For the season to date aggregate exports have been 25,445 bales, against 31,514 bales in the corresponding period of the previous season. Below are the exports for the week:

Week Ended Aug. 7 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	----	----	984	----	----	2,154	----	3,138
Houston	----	437	932	703	----	9,191	3,186	14,449
Corpus Christi	----	----	----	----	----	----	100	100
New Orleans	733	----	1,194	2,875	----	----	100	4,902
Norfolk	136	----	350	----	----	1,300	----	1,786
Los Angeles	70	----	----	----	----	1,000	----	1,070
Total	939	437	3,460	3,578	----	13,645	3,386	25,445
Total 1930	5,012	6,388	6,947	2,488	----	----	9,160	29,995
Total 1929	4,035	2,456	9,978	2,089	4,900	4,443	4,558	32,459

From Aug. 1 1931 to Aug. 7 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	----	----	984	----	----	2,154	----	3,138
Houston	----	437	932	703	----	9,191	3,186	14,449
Corpus Christi	----	----	----	----	----	----	100	100
New Orleans	733	----	1,194	2,875	----	----	100	4,902
Norfolk	136	----	350	----	----	1,300	----	1,786
Los Angeles	70	----	----	----	----	1,000	----	1,070
Total	939	437	3,460	3,578	----	13,645	3,386	25,445
Total 1930	5,981	6,388	6,947	2,488	----	550	9,160	31,514
Total 1929	7,834	3,202	12,327	4,463	4,900	9,240	5,703	47,669

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. 7 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	700	700	1,500	3,500	500	6,900	391,529
New Orleans	1,494	1,282	655	2,624	800	6,855	559,905
Savannah	----	----	----	6,500	----	6,500	337,470
Charleston	----	----	----	----	----	----	154,119
Mobile	539	250	----	209	----	998	210,145
Norfolk	----	----	----	----	----	----	53,916
Other ports *	1,500	500	1,500	16,000	500	20,000	998,813
Total 1931	4,233	2,732	3,655	28,833	1,800	41,253	2,705,897
Total 1930	2,558	2,018	3,113	22,220	521	30,440	1,534,131
Total 1929	3,236	2,400	6,047	14,429	2,192	28,304	489,312

* Estimated.

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Cotton prices steadily fell to new lows, with crop and weather reports good and trade dull. Contradictory reports about sales to Germany had some effect. On the 1st inst. prices declined 15 points or more, with the weather good, stocks irregular, and a tendency to estimate the crop at about 14,000,000 bales against 13,932,000 last year and the condition at about 71.5 against 62.2 a year ago in the Government report and 67.5 the 10-year average. Liverpool, Alexandria and Bombay were closed for holidays. Bremen was lower. There were no exports. Worth Street was dull. The weather and weekly forecast were considered mostly favorable.

On the 3rd inst. prices advanced 20 to 25 points early, but reacted sharply and ended 4 points lower to 1 point higher as demand to cover died down and offerings increased. The carryover was stated by New Orleans as 8,711,000 bales of lint cotton, the largest ever known. The crop advices were, in the main, favorable, and estimates tended to mount to around 14,000,000 bales in some cases against 13,932,000 last year, whereas a very sharp reduction from last year's yield was needed. Few seem to expect any very marked increase in the world's consumption of American cotton. Last season one report says it was about 11,050,000 bales.

On the 4th inst. prices advanced a few points net, but rallied sharply from the early low as contracts became scarce. Crop estimates were issued of 14,150,000 to 14,218,000; the average of six estimates was 14,622,000 against 12,838,000 at the end of June. On the 5th inst. prices declined 20 points or more, with the weekly report mostly favorable, the weather generally good, the cables lower than due, and the stock market lower. Contracts were more plentiful. Liverpool, the Continent, Wall Street and the South sold. Liverpool reported large selling for Bombay and the Continent. There was an unconfirmed rumor of a failure in Bombay. Liverpool was weakened partly because the New Orleans Exchange protested against the proposed sale of 1,000,000 bales of the Farm Board's holdings of 1,300,000 bales to Germany on the ground that such sales would cut down the exports to Germany this season. Last season, according to the "Chronicle," the exports from America to Germany were 1,718,012 bales, Germany being the largest importer of American cotton. Cotton goods were dull.

On the 6th inst. prices were at one time 6 to 8 points higher, with Liverpool cables higher than due, offerings smaller, and shorts and the trade buying. Later the rise was lost on good crop reports and general selling. Arkansas, Georgia and the Carolinas had heavy rains, but they did not affect the price. Crop estimates were mostly smaller than recently, but nevertheless they were all to large for the needs of the world. The average estimate of 72 members of the Exchange was 13,813,000 bales. The American Cotton Crop Service estimated it at 13,456,000, and, it was reported, Procter & Gamble put it at 13,750,000, and the Cochran Bureau at 13,977,000 bales. The Memphis "Commercial Appeal" stated it at 14,117,000 bales, and the condition at 73.4% as against an average of late of 71.6 and 62.2 in the Government report of a year ago and 67.5 the 10-year average.

To-day prices at one time were 10 to 12 points lower, owing to the fact that the demand to cover was smaller than had been expected. Stocks were lower. The South, Wall Street and local interests were selling. Crop reports for the most part were favorable. But later on there was a rally on week-end covering. The Dallas, Tex., "News" weekly report was not altogether favorable. It stressed the fact that in parts of that State the growth is rank. There has been too much rain in some parts of that State. Some portions of Oklahoma are not getting rain enough, and others too much. Heavy rains in Georgia and parts of the Central belt excited remark. On the whole, the market acted very well, although it has been steadily declining during the week. The technical position is undoubtedly better. Some think a crop report of 14,000,000 bales has been discounted in the recent very drastic liquidation and sharp decline in prices. Final prices show a decline for the week of 35 to 39 points. Spot cotton ended at 7.95c. for middling, a decline for the week of 30 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 1 to Aug. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.15	8.10	8.15	8.00	7.95	7.95

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't.*	*Total.*
Saturday	Quiet, 10 pts. dec.	Easy	300	----	300
Monday	Quiet, 5 pts. dec.	Steady	100	----	100
Tuesday	Steady, 5 pts. adv.	Steady	100	----	100
Wednesday	Quiet, 15 pts. dec.	Steady	----	----	----
Thursday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Friday	Quiet, unchanged	Very steady	----	----	----
Total week			500	----	500
Since Aug. 1			500	----	500

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	7.95c.	1923	25.15c.	1915	9.45c.	1907	13.20c.
1930	13.15c.	1922	21.10c.	1914	12.50c.	1906	10.70c.
1929	18.95c.	1921	13.50c.	1913	12.00c.	1905	10.85c.
1928	19.65c.	1920	39.50c.	1912	12.65c.	1904	10.45c.
1927	17.15c.	1919	31.50c.	1911	12.75c.	1903	12.75c.
1926	18.75c.	1918	31.45c.	1910	15.90c.	1902	8.94c.
1925	24.55c.	1917	28.00c.	1909	12.50c.	1901	8.00c.
1924	31.10c.	1916	14.10c.	1908	10.85c.	1900	9.69c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 1.	*Monday, Aug. 3.*	*Tuesday, Aug. 4.*	*Wednesday, Aug. 5.*	*Thursday, Aug. 6.*	*Friday, Aug. 7.*
Aug.—						
Range						
Closing	7.97 ——	7.93 ——	7.95 ——	7.79 ——	7.74 ——	7.73 ——
Sept.—						
Range	—— ——	8.10 8.20	—— ——	—— ——	—— ——	—— ——
Closing	8.11 ——	8.07 ——	8.09 ——	7.93 ——	7.88 ——	7.87 ——
Oct.—						
Range	8.25 8.33	8.18 8.44	8.11 8.25	8.03 8.13	7.99 8.13	7.91- 8.05
Closing	8.25 8.27	8.21 ——	8.23 8.25	8.07 ——	8.02 8.03	8.01- 8.03
Nov.—						
Range	—— ——	—— ——	8.24 ——	—— ——	—— ——	8.16 ——
Closing	8.38 ——	8.34 ——	8.36 ——	8.20 ——	8.15 ——	8.14 ——
Dec.—						
Range	8.45 8.57	8.38 8.66	8.33 8.46	8.25 8.35	8.23 8.37	8.12- 8.28
Closing	8.45 8.48	8.43 ——	8.46 ——	8.29 8.30	8.25 8.26	8.24- 8.25
Jan.—						
Range	8.55 8.67	8.50 8.74	8.43 8.56	8.36 8.43	8.35 8.47	8.24- 8.39
Closing	8.55 8.57	8.53 ——	8.56 ——	8.40 ——	8.36 8.38	8.35 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.65 ——	8.65 ——	8.67 ——	8.50 ——	8.46 ——	8.45 ——
Mar.—						
Range	8.76 8.89	8.71 9.00	8.66 8.80	8.56 8.68	8.52 8.66	8.44- 8.59
Closing	8.76 8.79	8.77 ——	8.79 8.80	8.60 ——	8.56 ——	8.55 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.85 ——	8.85 ——	8.86 ——	8.67 ——	8.64 ——	8.63 ——
May—						
Range	8.94 9.04	8.86 9.14	8.80 8.96	8.74 8.84	8.70 8.82	8.62- 8.76
Closing	8.94 8.96	8.93 ——	8.94 8.96	8.75 8.76	8.73 ——	8.72 ——
June—						
Range	9.16 ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.02 ——	8.99 ——	9.00 ——	8.81 ——	8.79 ——	8.80 ——
July—						
Range	9.14 9.15	9.10 9.15	8.93 9.06	8.83 8.92	8.85 8.95	8.75- 8.88
Closing	9.10 ——	9.06 ——	9.06 ——	8.88 ——	8.85 8.86	8.88 ——

Range of future prices at New York for week ending Aug. 7 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*
July 1931	------ ------	------ ------	8.16 June 8 1931 13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	8.36 June 2 1931 12.15 Oct. 28 1930
Sept. 1931	8.10 Aug. 3	8.20 Aug. 3	8.10 Aug. 3 1931 12.57 Oct. 28 1930
Oct. 1931	7.91 Aug. 7	8.44 Aug. 3	7.91 Aug. 7 1931 12.31 Nov. 13 1930
Nov. 1931	8.16 Aug. 7	8.24 Aug. 4	8.16 Aug. 7 1931 9.97 June 22 1931
Dec. 1931	8.12 Aug. 7	8.66 Aug. 3	8.12 Aug. 7 1931 12.32 Feb. 25 1931
Jan. 1932	8.24 Aug. 7	8.74 Aug. 3	8.24 Aug. 7 1931 12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	------ ------
Mar. 1932	8.44 Aug. 7	9.00 Aug. 3	8.44 Aug. 7 1931 11.59 Apr. 6 1931
April 1932	------ ------	------ ------	------ ------
May 1932	8.62 Aug. 7	9.14 Aug. 3	8.62 Aug. 7 1931 11.40 June 27 1931
June 1932	9.16 Aug. 1	9.16 Aug. 1	9.16 Aug. 1 1931 9.74 July 27 1931
July 1932	8.75 Aug. 7	9.15 Aug. 1	8.75 Aug. 7 1931 9.15 Aug. 1 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 7—	1931.	1930.	1929.	1928.
Stock at Liverpool ---------bales	779,000	697,000	770,000	690,000
Stock at London	------	------	------	------
Stock at Manchester	187,000	115,000	91,000	59,000
Total Great Britain	966,000	812,000	861,000	749,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	344,000	255,000	235,000	337,000
Stock at Havre	288,000	154,000	128,000	176,000
Stock at Rotterdam	13,000	9,000	4,000	6,000
Stock at Barcelona	84,000	79,000	43,000	97,000
Stock at Genoa	47,000	18,000	33,000	42,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	776,000	515,000	443,000	658,000
Total European stocks	1,742,000	1,327,000	1,304,000	1,407,000
India cotton afloat for Europe	63,000	149,000	151,000	98,000
American cotton afloat for Europe	68,000	106,000	127,000	178,000
Egypt, Brazil, &c., afloat for Europe	100,000	90,000	128,000	120,000
Stock in Alexandria, Egypt	589,000	473,000	205,000	192,000
Stock in Bombay, India	675,000	895,000	964,000	1,151,000
Stock in U. S. ports	2,747,150	1,564,571	517,616	509,924
Stock in U. S. interior towns	776,015	548,784	196,207	286,255
U. S. exports to-day	1,070	------	------	3,500
Total visible supply	6,761,235	5,153,355	3,592,823	3,945,679
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	346,000	239,000	365,000	429,000
Manchester stock	65,000	48,000	51,000	40,000
Continental stock	681,000	381,000	366,000	603,000
American afloat for Europe	68,000	106,000	127,000	178,000
U. S. port stocks	2,747,150	1,564,571	517,616	509,924
U. S. interior stocks	776,015	548,784	196,207	286,255
U. S. exports to-day	1,070	------	------	3,500
Total American	4,684,235	2,887,355	1,622,823	2,049,679
East Indian, Brazil, &c.—				
Liverpool stock	433,000	458,000	405,000	261,000
London stock	------	------	------	------
Manchester stock	122,000	67,000	40,000	19,000
Continental stock	95,000	134,000	77,000	55,000
Indian afloat for Europe	63,000	149,000	151,000	98,000
Egypt, Brazil, &c., afloat	100,000	90,000	128,000	120,000
Stock in Alexandria, Egypt	589,000	473,000	205,000	192,000
Stock in Bombay, India	675,000	895,000	964,000	1,151,000
Total East India, &c.	2,077,000	2,266,000	1,970,000	1,896,000
Total American	4,684,235	2,887,355	1,622,823	2,049,679
Total visible supply	6,761,235	5,153,355	3,592,823	3,945,679
Middling uplands, Liverpool	4.29d.	7.54d.	10.16d.	10.33d.
Middling uplands, New York	7.95c.	12.55c.	18.10c.	19.30c.
Egypt, good Sakel, Liverpool	7.70d.	13.45d.	17.50d.	19.10d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.00d.
Broach, fine, Liverpool	3.63d.	5.10d.	8.45d.	8.95d.
Tinnevelly, good, Liverpool	4.28d.	6.50d.	9.60d.	9.90d.

* Estimated.

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Continental imports for past week have been 56,000 bales.

The above figures for 1931 show a decrease from last week of 130,859 bales, a gain of 1,607,880 over 1930, an increase of 3,168,412 bales over 1929, and a gain of 2,815,556 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Aug. 7 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 7.	Movement to Aug. 8 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 8.
Ala., Birm'ham	248	248	3,557	27,537	----	------	52	6,824
Eufaula	6	6	433	6,854	57	57	93	4,475
Montgomery	31	31	519	46,911	22	22	39	16,477
Selma	93	93	170	33,782	13	13	1,090	12,478
Ark., Blytheville	4	4	645	10,755	----	------	215	9,887
Forest City	4	4	57	1,944	----	------	157	4,975
Helena	----	------	140	8,308	1	1	157	8,746
Hope	----	------	----	361	----	------	----	768
Jonesboro	----	------	109	865	----	------	----	1,508
Little Rock	62	62	545	12,945	25	29	84	6,163
Newport	----	------	8	2,249	----	------	----	1,016
Pine Bluff	12	12	253	7,688	30	30	147	14,073
Walnut Ridge	----	------	38	1,423	----	------	7	2,362
Ga., Albany	----	------	----	1,100	----	------	----	17
Athens	340	340	200	23,106	12	12	200	10,971
Atlanta	697	697	1,174	167,208	158	158	803	46,794
Augusta	2,744	2,744	2,513	64,012	497	547	1,116	46,611
Columbus	----	------	----	5,300	80	80	25	1,202
Macon	380	380	193	27,751	147	147	200	10,787
Rome	----	------	300	4,002	----	------	----	1,866
La., Shreveport	16	16	1,085	57,899	92	92	189	35,028
Miss., Cl'ksdale	46	46	537	9,511	123	123	640	14,498
Columbus	----	------	----	2,873	----	------	----	2,361
Greenwood	52	52	811	17,003	98	98	162	40,457
Meridian	2	2	383	18,557	12	12	89	3,295
Natchez	30	30	107	4,437	142	142	54	3,451
Vicksburg	----	------	212	3,320	----	------	147	4,582
Yazoo City	----	------	119	3,144	----	------	42	4,377
Mo., St. Louis	1,020	1,020	1,020	3,936	1,098	1,182	1,631	6,932
N.C., Greensb'o	1,285	1,285	1,852	33,492	----	------	----	7,683
Oklahoma—								
15 towns*	320	320	799	17,783	34	34	2,152	26,673
S.C., Greenville	1,000	1,000	2,000	34,389	1,183	1,183	2,141	21,246
Tenn., Memphis	4,744	4,744	9,761	97,496	5,204	5,673	10,911	143,250
Texas, Abilene	----	------	----	124	----	------	----	313
Austin	3	3	38	279	40	40	----	557
Brenham	3	3	10	3,621	86	86	36	2,470
Dallas	----	------	268	5,914	----	------	40	10,472
Paris	----	------	4	238	----	------	----	1,654
Robstown	1,928	1,928	2,021	1,303	2,166	2,166	481	2,900
San Antonio	147	147	104	1,421	384	384	----	888
Texarkana	1	1	474	2,036	----	------	----	1,953
Waco	37	37	78	3,144	17	17	61	5,763
Total, 56 towns	15,255	15,255	32,499	776,015	11,721	12,328	23,161	548,784

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 14,872 bales and are to-night 227,231 bales more than at the same period last year. The receipts at all towns have been 3,534 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:

Aug. 7.— Shipped—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Via St. Louis	1,020	1,020	1,631	1,715
Via Mounds, &c	154	154	784	904
Via Rock Island	----	----	60	60
Via Louisville	186	186	307	307
Via Virginia points	3,620	3,620	3,067	3,567
Via other routes, &c	2,600	2,600	2,202	2,202
Total gross overland	7,580	7,580	8,051	8,755
Deduct Shipments—				
Overland to N. Y., Boston, &c	519	519	41	41
Between interior towns	298	298	247	316
Inland, &c., from South	3,710	3,710	2,258	2,776
Total to be deducted	4,527	4,527	2,546	3,133
Leaving total net overland *	3,053	3,053	5,505	5,622

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,053 bales, against 5,505 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,569 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Aug. 7	12,986	12,986	62,509	62,738
Net overland to Aug. 7	3,053	3,053	5,505	5,622
Southern consumption to Aug. 7	100,000	100,000	85,000	100,000
Total marketed	116,039	116,039	153,014	168,360
Interior stocks in excess	*14,872	*11,470	*12,911	
Came into sight during week	101,167		141,544	
Total in sight Aug. 7	----	101,167	------	155,449
North. spin's' takings to Aug. 7	11,385	11,385	9,831	9,831

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Aug. 11	168,836	1929	200,937
1928—Aug. 12	95,509	1928	140,598
1927—Aug. 13	189,195	1927	327,453

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. 7.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	8.05	8.00	8.05	7.90	7.85	7.85
New Orleans	8.01	7.97	7.97	7.83	7.83	7.83
Mobile	7.25	7.25	7.25	7.10	7.05	7.05
Savannah	7.66	7.61	7.64	7.47	7.42	7.42
Norfolk	7.88	7.88	7.78	7.75	7.69	7.69
Baltimore	8.10	8.10	8.05	8.00	8.00	7.90
Augusta	7.81	7.75	7.81	7.63	7.56	7.56
Memphis	7.15	7.10	7.10	6.95	6.90	6.90
Houston	7.95	7.90	7.95	7.80	7.75	7.75
Little Rock	7.05	7.05	7.10	6.92	6.88	6.88
Dallas	7.60	7.55	7.60	7.40	7.35	7.35
Fort Worth	----	7.55	7.60	7.40	7.35	7.35

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. 1.		Monday, Aug. 3.		Tuesday, Aug. 4.		Wednesday, Aug. 5.		Thursday, Aug. 6.		Friday, Aug. 7.	
August	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October	8.25	8.27	8.21	8.22	8.23	8.25	8.07	8.08	8.04	8.05	8.04-	8.05
November	——	——	——	——	——	——	——	——	——	——	——	——
December	8.49	8.50	8.42	8.43	8.46	8.47	8.29	8.30	8.25	——	8.26-	8.27
Jan. (1932)	8.60	——	8.52	8.53	8.56	Bid.	8.40	——	8.35	——	8.36	Bid.
February	——	——	——	——	——	——	——	——	——	——	——	——
March	8.79	——	8.75	——	8.80	——	8.59	Bid.	8.56	——	8.56	——
April	——	——	——	——	——	——	——	——	——	——	——	——
May	8.95	——	8.90	8.91	8.95	Bid.	8.75	Bid.	8.73	8.74	8.73	Bid.
June	——	——	——	——	——	——	——	——	——	——	——	——
July	——	——	——	——	——	——	——	——	——	——	8.90	Bid.
August	——	——	——	——	——	——	——	——	——	——	——	——
Tone—												
Spot	Quiet.		Quiet.		Quiet.		Quiet.		Quiet.		Quiet.	
Options	Barely stdy		Steady.		Steady.		Steady.		Steady.		Steady.	

LOUISIANA'S FIRST 1931 BALE.—The New Orleans "Times Picayune" of Aug. 1 reported Louisiana's first 1931 bale of cotton as follows:

Louisiana's first bale of 1931 cotton was brought to New Orleans Friday afternoon by Robert Morrison of Clovelly Farms at Cut Off, Lafourche Parish.

The arrival of the State's first bale was followed by an announcement that the first Florida bale to reach New Orleans will be sold to the highest bidder, and the proceeds will be given to the welfare committee. The bale, donated by John M. Parker Co. to the committee, arrived here several days ago.

The Louisiana bale weighted about 400 pounds, was strict middling in grade and had a 1⅛-inch staple. It was consigned to the Louisiana Cotton Co-Operative Association, and Sam Bass, Secretary-Treasurer of the association, announced later that the price paid was 30 cents a pound, or $120 for the bale, which was sent to the public cotton warehouse.

FORT BEND COUNTY, TEX., FIRST BALE.—The Houston "Post" of July 29 reported the ginning at Richmond of the first bale from Fort Bend County as follows:

First bale of cotton in Fort Bend County, and probably the first in southeast Texas was brought to town late Monday, July 27, by Ernest Clark, negro, who grew it on the Henry Miller farm, about 12 miles south of Richmond.

The bale was ginned at the Richmond Cotton Co. and weighed 440 pounds. It was classed as middling with a 1-inch staple.

The first bale in Fort Bend County last year was brought in July 24, four days earlier than the initial bale this season.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather in the cotton belt during the week has been mostly favorable. Rainfall has been light and scattered. There have been some complaints of shedding and weevil damage.

Texas.—Progress of cotton in the northern two-thirds of this State continues good, but in the south there has been some shedding and rotting of bolls.

Mobile, Ala.—Condition of cotton is unfavorable due to shedding and boll weevil damage.

Memphis, Tenn.—Condition of cotton continues excellent.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.12 in.	high 98	low 80	mean 85
Abilene, Texas	dry		high 100	low 74	mean 87
Brenham, Texas	2 days	0.03 in.	high 94	low 74	mean 84
Brownsville, Texas	2 days	0.16 in.	high 92	low 75	mean 84
Corpus Christi, Texas	2 days	0.03 in.	high 90	low 76	mean 83
Dallas, Texas	dry		high 96	low 74	mean 85
Henrietta, Texas	dry		high 102	low 72	mean 87
Kerrville, Texas	1 day	0.01 in.	high 92	low 64	mean 78
Lampasas, Texas	dry		high 98	low 68	mean 83
Longview, Texas	dry		high 96	low 66	mean 81
Luling, Texas	1 day	0.02 in.	high 98	low 72	mean 85
Nacogdoches, Texas	2 days	1.82 in.	high 94	low 68	mean 81
Palestine, Texas	3 days	0.11 in.	high 94	low 72	mean 83
Paris, Texas	dry		high 96	low 70	mean 83
San Antonio, Texas	1 day	0.08 in.	high 94	low 72	mean 83
Taylor, Texas	dry		high 96	low 72	mean 84
Weatherford, Texas	dry		high 100	low 72	mean 86
Ardmore, Okla	dry		high 99	low 77	mean 88
Altus, Okla	2 days	1.10 in.	high 97	low 72	mean 85
Muskogee, Texas	3 days	3.11 in.	high 99	low 72	mean 86
Oklahoma City, Okla	2 days	0.35 in.	high 99	low 72	mean 86
Brinkley, Ark	4 days	1.51 in.	high 95	low 70	mean 83
Eldorado, Texas	1 day	0.13 in.	high 96	low 72	mean 84
Little Rock, Ark	3 days	0.23 in.	high 93	low 72	mean 83
Pine Bluff, Ark	2 days	0.08 in.	high 93	low 71	mean 82
Alexandria, La	1 day	0.35 in.	high 101	low 71	mean 86
Amite, La	3 days	0.68 in.	high 93	low 67	mean 80
New Orleans, La	4 days	1.02 in.	high 93	low 75	mean 85
Shreveport, La	2 days	2.48 in.	high 96	low 72	mean 84
Columbus, Miss	1 day	0.08 in.	high 99	low 72	mean 86
Greenwood, Miss	3 days	0.26 in.	high 97	low 72	mean 85
Vicksburg, Miss	2 days	0.96 in.	high 92	low 70	mean 81
Mobile, Ala	1 day	0.06 in.	high 96	low 74	mean 84
Decatur, Ala	2 days	1.16 in.	high 99	low 70	mean 85
Montgomery, Ala	3 days	1.05 in.	high 96	low 74	mean 85
Selma, Ala	2 days	0.75 in.	high 98	low 73	mean 86
Gainesville, Fla	1 day	0.25 in.	high 96	low 72	mean 84
Madison, Fla	2 days	1.03 in.	high 99	low 72	mean 86
Savannah, Ga	2 days	0.60 in.	high 97	low 72	mean 84
Athens, Ga	dry		high 101	low 73	mean 87
Augusta, Ga	1 day	1.72 in.	high 101	low 73	mean 87
Columbus, Ga	2 days	0.82 in.	high 102	low 73	mean 88
Charleston, S. C	2 days	0.05 in.	high 91	low 74	mean 83
Greenwood, S. C	3 days	0.37 in.	high 100	low 70	mean 85
Columbia, S. C	2 days	0.05 in.	high 98	low 70	mean 84
Conway, S. C	2 days	2.38 in.	high 96	low 70	mean 83
Charlotte, N. C	5 days	2.61 in.	high 100	low 71	mean 85
Newbern, N. C	3 days	1.39 in.	high 97	low 71	mean 84
Weldon, N. C	4 days	2.48 in.	high 99	low 67	mean 83
Memphis, Tenn	3 days	0.19 in.	high 91	low 71	mean 82

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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. 7 1931.	Aug. 8 1930.
		Feet.	Feet.
New Orleans	Above zero of gauge	2.1	1.3
Memphis	Above zero of gauge	3.9	2.6
Nashville	Above zero of gauge	7.3	6.6
Shreveport	Above zero of gauge	7.7	6.6
Vicksburg	Above zero of gauge	11.0	6.6

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 of date Aug. 3, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.).—Cotton still doing fine. No rain last week, but plant still growing and full of blooms every morning. Have passed the danger from insects, but would like to see lots of rain this month to mature this crop of bolls and make the staple. Don't think anything can keep us from making a fair crop.

Floydada (Floyd Co.).—Most of the past week was dry and hot, general showers later part very beneficial to growing crops. If can keep on getting good showers the small cotton may come out. Older cotton squaring and blooming right along.

Haskell (Haskell Co.).—Some complaints of damage from boll worm and lice. Weather past week ideal. Need some rain to wash lice off cotton.

Stamford (Jones Co.).—Crop is making fair progress. A good rain would be beneficial. General prospects are fair to good, about one week late.

Turkey (Hall Co.).—Cotton holding its own this week, no rains and weather has been favorable. However, general rain is needed. Some sections will begin deteriorating next week unless we get rain. Underground season good, cool and cloudy weather prevailed past few days. Cotton acreage has been reduced about 15% and planted to feed.

NORTH TEXAS.

Paris (Lamar Co.).—While we had showers during past week that in many cases were not needed and created a further fear of weevils, as yet there has been no material damage, and the cotton crop is very promising.

Sherman (Grayson Co.).—Conditions in this section are good. Plant is heavily loaded with fruit, and about 40% is safe from insects. Some late planting will need rain this month, but as a whole dry weather will be better from now on. Indications are that this section will produce one-third more cotton than last season.

Wille Point (Van Zandt Co.).—Crop has developed into a very spotted condition. In the sandy section and bottom-lands it now looks like a bumper crop, the plant showing a large growth and is full of fruit. On the prairie the hot weather has retarded growth and the fleas are doing lots of damage. Production probably cut 10 to 15% on the prairie, but in the sand and bottom lands it now looks like a big increase over last year.

CENTRAL TEXAS.

Austin (Travis Co.).—Showers this week not so favorable, but cotton doing well. Insect complaints negligible, but more rains might change present prospects quickly.

Brenham (Washington Co.).—Crop making fairly good progress though shedding from recent rains. Need two weeks more of dry, hot weather, then we think an average yield will be made. Some weevil, but not doing much harm. First bale expected next week.

Cameron (Milam Co.).—Cotton deteriorated some the past week, having shedding and root rot more than usual. Showering to-day. Can't be beneficial.

Lockhart (Caldwell Co.).—Condition 73%. Fields fairly clean. Movement two weeks late. Too much rain, need dry hot weather. Plant 24 inches high and fruiting well. Some complaint of leaf and boll worm, however, not doing much damage. Labor plentiful.

Navasota (Grimes Co.).—Crop generally in this section doing fairly well though there are fair parts of the territory that did not get rain. These need it, as weed rather small, but average of crop fair. Insects numerous in some places, but damage appears small.

Palestine (Anderson Co.).—Crop continues to make excellent progress under good weather conditions. No more moisture is needed, crop looks better at present than it has for several years. This territory will make good crop if we can escape insect damage from now on. Continuation of present hot dry weather should keep insect activity in check. Clear and hot to-day.

San Marcos (Hays Co.).—Past week has been favorable and crop has put on lots of fruit. Insects are doing some damage and hot dry weather is badly needed for the next few weeks to hold them in check.

EAST TEXAS.

Jefferson (Marion Co.).—Past week has been most favorable for growing crop. Showers first of week latter part hot. Crop about 35% matured, some weevils and worms in parts of county, but no damage to speak of.

SOUTH TEXAS.

Gonzales (Gonzales Co.).—Cotton crop badly spotted. Would estimate yield possible one-half of last year. Weevil very destructive at this time and lots of cotton dying from root rot. Bought first bale July 30, but movement will be late for this county. Not much before Aug. 20.

OKLAHOMA.

Frederick (Tillman Co.).—Cotton crop condition almost ideal. Few spots need rain, but taken as a whole it would be hard to improve upon.

Hugo (Choctaw Co.).—History repeats itself, continued rains has produced rank growth and excessive shedding. Boll weevils are increasing rapidily, especially along the rivers. Half grown bolls and punctured squares on the ground have transformed a bale per acre to a doubtful quarter. The worst condition along Red River is estimated now at bale to 10 acres. Boll worms are reported in places, but not verified. It is only a matter of time now until the weevil destruction will be general.

ARKANSAS.

Ashdown (Little River Co.).—Four to eight inch rain over this county first part of week that was very damaging, causing cotton to turn yellow and shed badly. About 2% loss in acreage caused by overflow.

Blytheville (Mississippi Co.).—Weather very favorable for past week, hot and dry with no rains. Condition of crop very good, plant has excellent tap root and fruiting satisfactorily. No insects of any kind, no root rot, no shedding, bolls one-quarter to one-half grown. Fields all clean with 90% laid by. Cotton now on, continues to hold its own and with no rain, we will have a bumper crop. Date about same as last year.

Magnolia (Columbia Co.).—Past week's weather favorable and all crops made rapid progress. A little too much rain in spots, but very little damage. Slight infestation of insects, but no damage to date from this cause. Looks now like a bumper crop of all farm products. Weather ideal to-day. Need 10 to 15 days more fair warm weather to insure a big cotton yield.

Pine Bluff (Jefferson Co.).—We had 16 days of cloudy, rainy weather. During July, 8.60 inches of rain, Thursday, Friday and Saturday, Aug. 1, all beautiful days. If we get a dry August the yield of cotton in this, Jefferson County and southeast Arkansas will be large. As yet weevils and worms have done no damage.

Searcy (White Co.).—We had quite a bit of rain last week, but this has been a good week on cotton in this territory. The rain caused the plant to grow too rapidly and retarded the fruiting, but past week it put on the fruit. No complaint of damage from insects, but the farmers have expressed fear of prospect for them. With two weeks of good hot sunshine we will make a bumper crop.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Apr.—									
24	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil
15	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	Nil
22	20,516	64,642	31,129	1,060,746	809,649	446,203	Nil	30,716	Nil
29	18,911	36,228	30,429	1,037,599	778,788	418,598	Nil	5,367	2,319
June—									
5	20,902	42,838	24,368	1,009,231	740,002	381,208	Nil	4,368	Nil
12	18,600	31,419	17,318	973,071	714,860	352,656	Nil	6,277	Nil
19	16,977	36,511	18,466	943,151	687,981	324,575	Nil	9,632	Nil
26	21,134	32,659	13,090	910,874	665,467	303,805	Nil	10,145	Nil
July—									
3	17,602	19,256	10,769	877,605	644,225	276,723	Nil	Nil	Nil
10	13,152	10,899	30,368	854,340	619,981	252,555	Nil	Nil	6,200
17	16,170	13,098	13,203	833,586	599,179	234,392	Nil	Nil	Nil
24	16,304	12,297	15,609	818,425	579,770	224,790	1,143	Nil	6,007
31	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug.									
7	12,986	62,509	49,834	776,015	548,784	196,207	Nil	51,039	48,489

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are nil bales; in 1930 were 51,039 bales, and in 1929 were 49,120 bales. (2) That although the receipts at the outports the past week were 12,936 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 14,872 bales during the week. Last year receipts from the plantations for the week were 51,039 bales and for 1929 they were 48,489 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 1	6,892,094	------	5,229,606	------
Visible supply Aug. 7	------	6,892,094	------	5,302,014
American in sight to Aug. 7	101,167	101,167	141,544	155,449
Bombay receipts to Aug. 6	15,000	15,000	10,000	10,000
Other India ship'ts to Aug. 6	7,000	7,000	4,000	4,000
Alexandria receipts to Aug. 5	17,400	17,400	200	200
Other supply to Aug. 5*b	10,000	10,000	8,000	8,000
Total supply	7,042,661	7,042,661	5,393,350	5,479,663
Deduct—				
Visible supply Aug. 7	6,761,235	6,761,235	5,153,355	5,153,355
Total takings to Aug. 7 *a*	281,426	281,426	239,995	326,308
Of which American	185,026	185,026	170,795	257,108
Of which other	96,400	96,400	69,200	69,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 100,000 bales in 1931 and 100,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 181,426 bales in 1931 and 226,308 bales in 1930, of which 85,026 bales and 157,108 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:

Aug. 6. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	15,000	10,000	10,000	19,000	23,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	----	----	40,000	40,000	------	------	40,000	40,000
1930	----	25,000	22,000	47,000	------	25,000	22,000	47,000
1929	2,000	25,000	29,000	56,000	2,000	27,000	34,000	63,000
Other India—								
1931	4,000	3,000	----	7,000	4,000	3,000	------	7,000
1930	----	4,000	----	4,000	------	4,000	------	4,000
1929	1,000	29,000	----	30,000	1,000	29,000	------	30,000
Total all—								
1931	4,000	3,000	40,000	47,000	4,000	3,000	40,000	47,000
1930	----	29,000	22,000	51,000	------	29,000	22,000	51,000
1929	3,000	54,000	29,000	86,000	3,000	56,000	34,000	93,000

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According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 4,000 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. 5.	1931.	1930.	1929.
Receipts (cantars—			
This week	87,000	1,000	------
Since Aug. 1	87,000	1,000	------

Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	4,000	1,000	1,000	1,000	1,000
To Manchester, &c	4,000	4,000	3,000	3,000	3,000	3,000
To Continent and India	18,000	18,000	4,000	4,000	11,000	11,000
To America	----	----	----	----	2,000	2,000
Total exports	26,000	26,000	8,000	8,000	17,000	17,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 5 were 87,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Demand for China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
April—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
24	8¼@10¼	8 4 @ 9 0	5.62	12 @13	10 1 @10 5	8.74
May—						
1	8¼@10¼	8 4 @ 9 0	5.46	12 @13	10 1 @10 5	8.68
8	8¼@10¼	8 4 @ 9 0	5.39	11⅞@12⅞	10 0 @10 4	8.63
15	8⅛@10	8 4 @ 9 0	5.26	11⅞@12⅞	10 0 @10 4	8.54
22	8¼@ 9¾	8 4 @ 9 0	5.12	11⅞@12⅞	9 7 @10 3	8.67
29	8 @ 9¼	8 2 @ 8 6	4.80	11⅞@12⅞	9 7 @10 3	8.58
June—						
5	8 @ 9¼	8 1 @ 8 5	4.78	11¾@12¾	9 7 @10 3	8.34
12	7⅞@ 9¾	8 1 @ 8 5	4.75	11½@12½	9 6 @10 2	7.98
19	7⅞@ 9⅜	8 1 @ 8 5	4.75	11 @12	9 5 @10 1	7.81
26	8¼@10¼	8 1 @ 8 5	9.43	11 @12	9 5 @10 1	7.74
July—						
3	8⅛@10⅛	8 1 @ 8 5	5.48	11⅛@12⅛	9 5 @10 1	7.63
10	8⅛@10	8 1 @ 8 5	5.05	11 @12	9 5 @10 1	7.73
17	8⅜@ 9⅞	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24	8¼@ 9¾	8 0 @ 8 4	4.98	10¾@11¾	9 5 @10 1	7.47
31	7⅞@ 9⅜	8 0 @ 8 4	4.62	10¾@11¾	9 5 @10 1	7.22
Aug.—						
7	7½@ 9	7 6 @ 8 2	4.29	10⅞@11⅞	9 5 @10 1	7.54

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,445 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NORFOLK—To Japan—Aug. 1—Agamemnon, 1,300	1,300
To Manchester—Aug. 4—Clairton, 136	136
To Bremen—Aug. 4—Hanover, 350	350
HOUSTON—To Barcelona—July 31—Nishmaha, 1,737	1,737
To Malaga—July 31—Jomar, 156	156
To Genoa—July 31—Marina, 703	703
To Ghent—July 31—Nishmaha, 405	405
To Bremen—July 31—West Quechee, 676---Aug. 30—Hohenfels, 256	932
To Rotterdam—July 31—West Quechee, 85; Ivar, 403	488
To Copenhagen—July 31—Ivar, 400	400
To Havre—July 31—Nishmaha, 437	437
To Japan—Aug. 4—Sangstad, 8,862	8,862
To China—Aug. 4—Sangstad, 329	329
GALVESTON—To Japan—Aug. 1—Sangstad, 1,613	1,613
To China—Aug. 1—Sangstad, 541	541
To Bremen—Aug. 1—Hohenfels, 984	984
NEW ORLEANS—To La Paz—Aug. 3—Iriona, 100	100
To Liverpool—Aug. 1—Abercos, 488	488
To Manchester—Aug. 1—Abercos, 245	245
To Genoa—Aug. 3—Chester Valley, 2,575	2,575
To Venice—Aug. 3—Chester Valley, 300	300
To Bremen—Aug. 1—Narbo, 1,194	1,194
CORPUS CHRISTI—To Ghent—Aug. 3—Deer Lodge, 100	100
LOS ANGELES—To Manchester—Aug. 2—Pacific Reliance, 70	70
To Japan—Aug. 3—Tatsuta Maru, 500	500
To China—Aug. 3—Tatsuta Maru, 500	500
Total	25,445

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	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.60c.	.65c.	Bombay	.40c	.55c.
Antwerp	.45c.	.60c.	Fiume	.60c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 17.	*July 24.*	*July 31.*	*Aug. 7.*
Sales of the week	26,000	28,000	24,000	21,000
Of which American	13,000	10,000	8,000	9,000
Sales for export	1,000	1,000	1,000	2,000
Forwarded	38,000	30,000	39,000	35,000
Total stocks	793,000	785,000	774,000	779,000
Of which American	379,000	369,000	357,000	346,000
Total imports	32,000	17,000	18,000	52,000
Of which American	11,000	2,000	3,000	2,000
Amount afloat	78,000	97,000	103,000	84,000
Of which American	9,000	11,000	11,000	10,000

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.	HOLI DAY.	HOLI DAY.	Dull.	Quiet.	Quiet.	More demand.
Mid.Upl'ds			4.49d.	4.35d.	4.40d.	4.29d.
Sales			3,000	4,000	6,000	6,000
Futures. Market opened			Quiet, 18 to 21 pts decline.	Quiet unch'gd to 1 pt. dec.	Quiet, 1 pt. dec. to 1 pt adv.	Quiet but stdy. 4 pts. decline.
Market, 4 P. M.			Barely stdy 25 to 26 pts decline.	Barely stdy 9 to 10 pts. decline.	Quiet, 2 to 3 pts. advance.	Quiet, 3 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 1 to Aug. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August					4.34	4.27	4.20	4.18	4.25	4.21	4.14	4.18
September					4.38	4.31	4.23	4.21	4.28	4.24	4.17	4.21
October					4.43	4.36	4.28	4.26	4.33	4.29	4.22	4.26
November					4.46	4.39	4.31	4.29	4.36	4.32	4.25	4.29
December					4.50	4.43	4.36	4.34	4.41	4.37	4.30	4.33
January (1932)	HOLI-		HOLI-		4.54	4.47	4.40	4.38	4.45	4.41	4.34	4.37
February	DAY.		DAY.		4.58	4.51	4.44	4.42	4.49	4.45	4.38	4.41
March					4.63	4.56	4.48	4.47	4.52	4.49	4.42	4.46
April					4.67	4.60	4.52	4.51	4.57	4.53	4.46	4.49
May					4.71	4.64	4.56	4.55	4.61	4.57	4.50	4.53
June					4.74	4.67	4.59	4.58	4.64	4.60	4.53	4.56
July					4.77	4.70	4.62	4.61	4.67	4.63	4.56	4.59
August					4.79	4.72	4.64	4.63	4.69	4.66	4.59	4.62

BREADSTUFFS

Friday Night, Aug. 7 1931.

Flour was quiet and more or less nominal. Prices were on a new crop basis, and all winter wheat descriptions were unsettled or weak. Trade was dull, and on the 5th inst. prices declined 10 to 15c. At mill centers a good business was reported.

Wheat prices declined on bearish news generally, especially big offerings of Russian and Danubian wheat to Liverpool, which declined under the strain. New lows were reached. On the 1st inst. prices at Chicago ended ½c. higher. Export business was quiet. Portland, Ore., had a report that three cargoes and several parcels of red winter wheat had been sold there to China for August, September, and October shipment. Most of the export business done by Portland of late has been with Japan. It was asserted that a much better business for export was being done in Manitoba wheats at Winnipeg direct than was being reported. Many were bearish on the outlook, but some houses were not inclined to advise selling the market at this level of prices. The Occidents might favor the bulls. Little attention was given to the Washington report that all or part of the holdings of the Grain Stabilization wheat had been offered to Germany on long-term credits. The German harvest this year is said to be very good.

On the 3rd inst. Chicago ended ⅜ to ⅝c. lower. The average private winter wheat estimate was 743,000,000 bushels against 604,000,000 last year, but of spring only 131,000,000 against 247,000,000 last year. Canadian crop estimates averaged about 222,000,000 bushels against nearly 400,000,000 last year. Trading was light. Export business was very dull. The United States visible supply increased 6,457,000 bushels to a total of 212,675,000 against 155,192,000 a year ago. On the 4th inst. prices ended ¼ to ¾c. lower with Chicago, Danubian and Rotterdam offerings in Liverpool, which ended 1 to 1⅛d. lower. On this side export business was small. Big stocks of American wheat and sharp foreign competition tell the story. On the 4th inst. prices fell to 48⅞c. for cash wheat, the lowest in 36 years. In May 1851 it sold at 28c. Futures all sold off 1c. to new low levels for the season, with a pressure on foreign markets, big stocks, and no export demand. The spring wheat crop is short in the United States and Canada, but no attention is paid to it.

On the 5th inst. prices went to the lowest ever seen in Chicago. Tired bulls let go. Prices fell 1 to 1¼c. net. The state of foreign finances had some influence, but a decline in Liverpool of 1½d. was due to selling by the Continent. Pressure of Russian and Danubian wheat at lower prices also told plainly. Export trade was dull. That was another sore point and an old one. In Chicago, on the 5th inst., wheat fell to 45c. for No. 2 hard, the lowest ever quoted there.

On the 6th inst. prices declined ¾c. net to new lows. Pressure of foreign wheat in Europe was still felt. Liverpool declined 1 to 1⅛d. to a new low. Winnipeg closed only ⅛ to ⅜c. lower. But Russian exports of 3,080,000 bushels for the week, with further pressure of Danubian and Rus-

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sian wheat hit Liverpool hard. Hedging sales by the Continent also told. Central Europe and Russia want money badly, and this explains their anxiety to sell. Buying against bids and a little short covering checked the decline in Chicago. There were reported sales of 2,500,000 to 3,000,000 bushels of American and Canadian wheat on the Pacific Coast to China. The American wheat is said to have been sold at 46 to 47c. f.o.b. The demand from Europe was poor. Chicago wired: "Reports state that owing to extreme cheapness United States wheat was being used for every possible purpose from flour to alcohol. Large purchasing of wheat by feed manufacturers, put at 100 carloads, was noted in Cincinnati, with deferred orders refused. Advices from Nebraska also said the wheat was selling for feed in parts of the State at prices considerably above spot prices in Omaha."

To-day trading was active, with Chicago ending 2¼ to 2⅝c. higher, Winnipeg 2⅝ to 3c., and Minneapolis 2¾ to 2⅞c. up. It was the biggest advance witnessed in some time. Big professionals were buying. The Southwest and elevator interests also bought. The Orient was reported to have been a big buyer the last few days, taking, it is estimated, about 3,700,000 bushels, of which about 1,000,000 bushels were No. 3 Manitobas and the balance United States wheat. World's shipments are estimated at about 14,000,000 bushels. Liverpool ended ⅛ to ⅜d. lower. Some large houses which were recently bearish are now advising purchases. The technical position was stronger. Final prices show an advance on September for the week of ⅛c., while December is that much lower.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	58¾	58	57½	56½	56½	58½
December	60½	60	59½	58¼	57⅞	60
March	64⅞	64½	----	----	----	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	65¼	64½	64¼	64½	63½	63

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	50½	49⅞	49¼	48½	47¾	50⅜
December	54½	54	53⅜	52¼	51⅝	54
March	57⅛	56¾	56¼	55	54⅜	57
May	59⅝	59	58¼	57⅛	56½	59

Season's High and When Made—			Season's Low and When Made—		
September	72½	Dec. 18 1930	September	47⅝	Aug. 6 1931
December	69	June 3 1931	December	51⅜	Aug. 6 1931
March	57⅛	Aug. 1 1931	March	54⅜	Aug. 6 1931
May	59¾	Aug. 1 1931	May	56⅝	Aug. 6 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	55⅝	55⅝	53⅞	53¾	52⅜	55⅜
December	56¾	56¾	55⅛	53⅞	53⅜	56⅜
May	61	61	59¼	58	57⅜	60¼

Indian corn prices declined for later months, though at times September acted strong under prominent leadership. New lows were touched. On the 1st inst. September advanced 3⅝c. July bulls are said to be buying September. Other months were unchanged to ½c. net higher. Rains occurred, but they were not sufficient. Also smaller receipts were expected. On the 3rd inst. prices fell ⅜ to 1¼c. net, with beneficial rains or showers over much of the belt. Private crop estimates averaged 2,800,000,000 bushels against 2,094,000,000 last year. The United States visible supply increased last week 1,370,000 bushels to 8,183,000 against 3,656,000 a year ago. On the 4th inst. prices declined early, but rallied and closed ⅛ to ¼c. September acted more or less tight, and it is held closely. There are said to be few hedges in September.

On the 5th inst. prices fell 2⅝c. on September to a new low, but it rallied later some 1⅝c. or more, on covering and other buying. The list ended ⅞c. lower on September and 1¼ to 1¾c. on other months. The forecast was for showers and cooler weather over the entire belt. On the 6th inst. prices ended some 1½ to 2c. lower on new crop. September was down ⅝c. net. It acted very well. It did not fall to new low levels like all the other months. The cash sales were 100,000 bushels. That was an improvement. Large interests gave support. Leading interests are credited with controlling 8,000,000 bushels. They sharply denied a report from Des Moines, Iowa, that they had sold July short earlier in the year from 87½c. down to 54c., and declared they had been buying all during the season. To-day prices advanced 1⅛ to 1¾c., following wheat upward. The weather was favorable, however. Cash corn was in only fair demand, and the country movement was small. December went to a new low early in the day. Final prices show an advance on September for the week of 1⅝c., while December is 1¾c. lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74¾	74⅜	74⅛	73¼	71⅜	72¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	53⅞	52⅝	52⅛	51⅛	50⅜	52
December	43½	43⅛	43¼	41⅞	40⅜	41⅝
March	----	45⅝	45⅞	44¼	42⅛	44⅜
May	48½	47¾	47⅞	46¼	44⅜	46⅛

Season's High and When Made—			Season's Low and When Made—		
September	73⅞	Jan. 15 1931	September	49	July 28 1931
December	56½	April 1 1931	December	40¼	Aug. 7 1931
March	46⅜	Aug. 1 1931	March	42½	Aug. 6 1931
May	49	Aug. 3 1931	May	44⅜	Aug. 6 1931

Oats followed other grain downward. On the 1st inst. prices closed 1⅛ to ⅝c. higher, with corn up sharply. On the 3rd inst. prices ended ⅛ to ½c. lower, with corn off. The United States visible supply increased 904,000 to 7,392,000 bushels against 8,467,000 last year. On the 4th inst. prices closed ¼ to ⅜c. lower, with prices for near months and May at new lows. On the 5th inst. prices fell ¾ to 1c. to new lows. Hedge selling was one explanation. September was down to 22c., or within ¼c. of the low price made in September 1900. In September 1896 the price was down to 14¾c. Cash No. 3 white at Waterloo, Iowa, sold at about 8½c., allowing 2½c. threshing costs.

On the 6th inst. prices declined ¼ to ½c. early on hedge selling, then rallied sharply on covering and buying by the Northwest, then reacting and closing unchanged to ⅛c. lower. They acted well, but new lows were reached early. To-day prices closed ½ to ⅝c. higher in sympathy with the advance in corn. Final prices show a decline for the week of 1⅛ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36½-37	36-36¼	36-36½	35-35½	35-35½	34½-35

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	24	22⅞	22⅝	21¾	21¾	22⅜
December	26¼	25⅜	25	23⅝	23½	24⅛
March	27½	----	----	----	25⅜	25½
May	28¾	28¼	27⅞	26½	26¼	26¾

Season's High and When Made—			Season's Low and When Made—		
September	33⅞	Feb. 20 1931	September	21¼	Aug. 6 1931
December	34⅞	June 29 1931	December	23¼	Aug. 6 1931
March	27¾	Aug. 1 1931	March	25⅛	Aug. 7 1931
May	29	Aug. 1 1931	May	26¼	Aug. 6 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30	30	28¼	27¼	26½	28¼
December	28	28	27⅜	26¼	25⅞	27⅛

Rye followed the downward trend of wheat. On the 1st inst. prices advanced ⅜ to ½c., with wheat higher. On the 3rd inst. prices declined ½ to ¾c. net, with wheat prices lower. The United States visible supply decreased 167,000 bushels to 9,070,000 bushels against 11,618,000 a year ago. On the 4th inst. prices declined ⅛ to ¼c., with other grain declining. On the 5th inst. prices declined ¼ to ½c., with the Northwest both buying and selling and wheat off. On the 6th inst. prices declined 1¼c. to new lows in response to lower quotations for other grain. To-day prices ended ⅞ to 1¾c. higher in response to the advance in other grain. Final prices are ⅛ to ⅝c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	35⅜	34¾	34½	34	32¾	34¾
December	39	38½	38⅜	37⅛	36⅝	38⅛
March	----	----	42	39¾	39⅜	40¼
May	----	----	42½	42	40¾	42½

Season's High and When Made—			Season's Low and When Made—		
September	34⅜	Feb. 20 1931	September	32⅝	Aug. 6 1931
December	45¾	June 29 1931	December	36⅝	Aug. 6 1931
March	42	Aug. 4 1931	March	38⅝	Aug. 7 1931
May	42⅝	Aug. 4 1931	May	40¾	Aug. 6 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	63	No. 2 white	34½@35
Manitoba No. 1, f.o.b. N. Y.	63	No. 3 white	31½@32
		Rye—No. 2, f.o.b. N. Y.	38¾
Corn, New York—		Chicago, No. 2	41
No. 2 yellow, lake and rail	72¼	Barley—	
No. 3 yellow, lake and rail	71¼	No. 2 c.i.f. N. Y., dom.	Nom.
		Chicago, cash	36@52

FLOUR.

Spring pat. high protein	$4.30@$4.65	Rye flour patents	$3.15@$3.65
Spring patents	3.90@ 4.15	Seminola, bbl. Nos. 1-3	4.50@ 5.05
Clears, first spring	3.90@ 4.20	Oats goods	1.85@ 1.90
Soft winter straights	3.00@ 3.30	Corn flour	1.90@ 1.95
Hard winter straights	3.10@ 3.50	Barley goods—	
Hard winter patents	3.50@ 4.00	Coarse	3.20@ ----
Hard winter clears	2.85@ 3.35	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.60@ 6.35		
City mills	5.20@ 6.05		

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:

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Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	254,000	6,687,000	3,309,000	624,000	97,000	16,000
Minneapolis	------	2,028,000	69,000	266,000	329,000	213,000
Duluth	------	580,000	19,000	13,000	61,000	5,000
Milwaukee	11,000	2,437,000	89,000	646,000	205,000	6,000
Toledo	------	695,000	21,000	14,000	1,000	------
Detroit	------	59,000	5,000	8,000	12,000	7,000
Indianapolis	------	535,000	462,000	366,000	------	------
St. Louis	115,000	2,711,000	268,000	402,000	20,000	------
Peoria	56,000	151,000	98,000	309,000	83,000	1,000
Kansas City	------	4,285,000	319,000	78,000	------	------
Omaha	------	1,782,000	174,000	328,000	------	------
St. Joseph	------	1,164,000	112,000	28,000	------	------
Wichita	------	1,032,000	6,000	------	2,000	------
Sioux City	------	280,000	17,000	36,000	2,000	------
Total wk. '31	436,000	24,426,000	4,968,000	3,118,000	812,000	248,000
Same wk. '30	429,000	29,858,000	5,039,000	4,500,000	1,096,000	472,000
Same wk. '29	406,000	37,382,000	5,267,000	3,647,000	1,526,000	269,000
Since Aug. 1—						
1931	436,000	24,426,000	4,968,000	3,118,000	812,000	248,000
1930	429,000	29,858,000	5,039,000	4,500,000	1,096,000	472,000
1929	406,000	37,382,000	5,267,000	3,647,000	1,526,000	269,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 1 1931 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	214,000	1,676,000	28,000	18,000	------	------
Philadelphia	35,000	865,000	------	26,000	------	------
Baltimore	21,000	834,000	7,000	13,000	------	------
New Orleans*	57,000	96,000	18,000	24,000	------	------
Galveston	------	942,000	------	------	------	------
Montreal	53,000	885,000	------	195,000	400,000	40,000
Boston	28,000	------	------	8,000	------	------
Total wk. '31	408,000	5,298,000	53,000	284,000	400,000	40,000
Since Jan.1'31	12,062,000	104,559,000	1,879,000	7,202,000	17,689,000	1,793,000
Week 1930	506,000	6,397,000	124,000	146,000	93,000	12,000
Since Jan.1'30	14,493,000	82,146,000	2,908,000	3,051,000	500,000	411,000

* 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. 1 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	515,000	------	44,848	------	------	101,000
Philadelphia	40,000	------	------	------	------	------
Baltimore	112,000	------	4,000	------	------	------
New Orleans	137,000	------	5,000	3,000	------	------
Galveston	793,000	------	1,000	------	------	------
Montreal	885,000	------	53,000	195,000	40,000	400,000
Houston	40,000	------	------	------	------	------
Total week 1931	2,522,000	------	107,848	198,000	40,000	501,000
Same week 1930	5,979,000	46,000	228,668	75,000	11,000	163,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 1 1931.	Since July 1 1930.	Week Aug. 1 1931.	Since July 1 1930.	Week Aug. 1 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	68,028	333,609	1,646,000	6,828,000	------	17,000
Continent	28,470	156,516	836,000	7,665,000	------	------
So. & Cent. Amer.	----	82,453	------	20,000	------	------
West Indies	4,000	101,914	------	22,000	------	9,000
Brit.No.Am.Cols	------	962	------	------	------	------
Other countries	7,350	29,065	40,000	289,000	------	------
Total 1931	107,848	704,519	2,522,000	14,824,000	------	26,000
Total 1930	228,668	1,082,287	5,979,000	26,333,000	46,000	94,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 1, were as follows:

GRAIN STOCKS.

United States—	Wheat bush.	Corn, bush.	Oats, bush.	Rye. bush.	Barley, bush.
New York	1,207,000	------	40,000	65,000	61,000
" afloat	3,000	------	------	------	------
Boston	------	------	3,000	2,000	------
Philadelphia	2,080,000	28,000	55,000	5,000	------
Baltimore	5,146,000	17,000	15,000	30,000	64,000
Newport News	453,000	------	------	------	------
New Orleans	2,586,000	24,000	56,000	------	115,000
Galveston	6,751,000	------	------	------	------
Fort Worth	10,283,000	45,000	545,000	3,000	34,000
Buffalo	16,204,000	738,000	523,000	373,000	492,000
" afloat	543,000	95,000	------	------	------
Toledo	2,727,000	13,000	199,000	1,000	6,000
Detroit	85,000	12,000	18,000	8,000	21,000
Chicago	27,830,000	5,961,000	903,000	2,033,000	442,000
" afloat	140,000	------	111,000	774,000	------
Milwaukee	5,736,000	49,000	504,000	211,000	64,000
Duluth	26,881,000	85,000	1,802,000	2,218,000	231,000
Minneapolis	29,136,000	27,000	1,196,000	3,234,000	1,768,000
Sioux City	1,156,000	39,000	39,000	------	14,000
St. Louis	7,831,000	99,000	238,000	6,000	7,000
Kansas City	33,735,000	114,000	14,000	93,000	76,000
Wichita	1,451,000	3,000	------	------	------
Hutchinson	6,296,000	------	------	------	------
St. Joseph, Mo	6,239,000	350,000	78,000	------	------
Peoria	16,000	18,000	338,000	------	------
Indianapolis	1,490,000	242,000	313,000	------	8,000
Omaha	15,301,000	204,000	294,000	14,000	31,000
On Lakes	1,052,000	------	52,000	------	------
On Canal and River	227,000	20,000	56,000	------	------
Total Aug. 1 1931	212,675,000	8,183,000	7,392,000	9,070,000	3,434,000
Total July 25 1931	206,218,000	6,813,000	6,488,000	9,237,000	3,465,000
Total Aug. 2 1930	155,192,000	3,656,000	8,467,000	11,618,000	3,978,00

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 11,000; Canal, 25,000; total, 38,000 bushels, against 146,000 bushels in 1930. Barley, Buffalo, 116,000; Duluth, 3,000; total, 119,000 bushels, against 1,838,000 bushels in 1930. Wheat, New York, 1,164,000 bushels; New York afloat 706,000; Baltimore, 46,000; Buffalo, 4,008,000; Buffalo afloat, 310,000; Duluth, 1,000; on Lakes, 632,000; Canal, 1,278,000; total, 8,145,000 bushels, against 18,419,000 bushels in 1930.

Canadian—					
Montreal	7,505,000	------	636,000	644,000	705,000
Ft. William & Pt. Arthur	45,702,000	------	2,138,000	9,003,000	6,543,000
Other Canadian	9,433,000	------	1,185,000	999,000	376,000
Total Aug. 1 1931	62,640,000	------	3,959,000	10,646,000	7,624,000
Total July 25 1931	60,814,000	------	3,934,000	10,343,000	8,208,000
Total Aug. 2 1930	56,882,000	------	4,033,000	7,021,000	15,357,000
Summary—					
American	212,675,000	8,183,000	7,392,000	9,070,000	3,434,000
Canadian	62,640,000	------	3,959,000	10,646,000	7,624,000
Total Aug. 1 1931	275,315,000	8,183,000	11,351,000	19,716,000	11,058,000
Total July 25 1931	267,032,000	6,813,000	10,422,000	19,570,000	11,673,000
Total Aug. 2 1930	212,074,000	3,656,000	12,500,000	18,639,000	19,335,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 31 and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week July 31 1931.	Since July 1 1931.	Since July 1 1930.	Week July 31 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,584,000	27,815,000	40,614,000	20,000	117,000	294,000
Black Sea	912,000	2,184,000	1,544,000	102,000	238,000	10,133,000
Argentina	1,208,000	9,365,000	4,896,000	10,287,000	47,794,000	21,971,000
Australia	2,376,000	15,784,000	6,320,000	------	------	------
India	8,000	296,000	2,448,000	------	------	------
Oth. countr's	960,000	5,192,000	4,118,000	280,000	1,429,000	4,134,000
Total	10,048,000	60,636,000	59,940,000	10,689,000	49,578,000	36,532,000

WEATHER REPORT FOR THE WEEK ENDED AUG. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 4, follows:

The week brought much cooler weather to the Northwest, and temperatures were moderate in the Southern States, but in central valley districts, the East-Central States and far West abnormally high temperatures continued.

The outstanding feature of the week's weather, however, was the generous rain that occurred over the Northwest and Rocky Mountain area where serious drouth had prevailed. The States most benefited include Iowa, Minnesota, North Dakota, Montana and the Rocky Mountain area to the southward. In these helpful rains were rather general, with much benefit to growing vegetation, especially late truck, garden crops and pasture lands. There were good showers also in other less extensive areas, including parts of South Dakota, eastern Kansas, Oklahoma, northwestern Texas, Arkansas, considerable portions of the South and some east-central districts, notably West Virginia and nearby sections. Missouri and Nebraska were largely missed, and most growing crops continue to deteriorate, while the Ohio Valley received only scattered showers.

Considerable areas of Kentucky and Tennessee are needing rain, and local sections to the northward as far as southern Michigan are becoming very dry. The Atlantic area continues in fairly favorable condition, though local sections need moisture, principally southern New Jersey eastern Maryland and Delaware; excellent growing conditions continue in the more northeastern States. A good general rain is needed from the ower Missouri and central Mississippi Valleys eastward to the Atlantic Ocean, and also in the west-central Great Plains.

It continued extremely hot and dry in the Great Basin of the West, with reports of irrigation water exhausted and hauling necessary for livestock and domestic use. Throughout the central and western portions of the country pastures are generally short, with livestock being fed in many places.

COTTON.—Warm weather prevailed in the eastern cotton belt, but otherwise temperatures were mostly moderate, and rainfall was largely of a local character, through rather heavy in some central and northeastern sections of the belt. In general, the weather was rather favorable, except for too much moisture in parts of the Mississippi Valley and locally elsewhere, which was favorable for weevil activity, rank growth at the expense of fruiting, and some shedding.

In Texas progress continued good in the northern two-thirds of the State, but less favorable in the south where there is some shedding and rotting of bolls. In Oklahoma plants are mostly fruiting nicely, but more moisture is needed in central and western districts. In parts of the central belt there was considerable complaint of rank growth and rather poor fruiting because of too much moisture in some areas. In the Atlantic States conditions continued mostly favorable, with cotton doing well rather generally.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably above normal; rainfall heavy locally, but more urgently needed in many places. Cotton doing well; corn earing. Wheat and oats heavy; threshing delayed by rain. Potatoes mostly excellent. Tobacco somewhat uneven from dry weather; some curing begun. Truck, meadows and pastures good.

North Carolina.—Raleigh: Temperatures averaged considerably above normal; light to heavy, unevenly distributed rains. Corn, tobacco, sweet potatoes, peanuts, truck and fruit doing well, except in some scattered areas where too dry. Advance of cotton mostly good, though varying from fair to very good. Most of week favorable for farm work.

South Carolina.—Columbia: Abnormal heat, abundant sunshine and scattered showers, but cotton progress and condition still very good, with bloom and bolls forming freely. Corn, sweet potatoes, truck and pastures improved, although rain needed in spots. Tobacco quality generally good and curing very active. Fall plowing progressing where soil conditions permit.

Georgia.—Atlanta: Local moisture diminishing, with increasing heat toward close, and dry again in scattered counties, but, owing to previous rains, crops continue to improve in most sections. Progress and condition of cotton good; fruiting well and opening rapidly in southern division, with picking and ginning under way. Progress of late corn on lowlands very good; laying by both cotton and corn.

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Florida.—Jacksonville: Rains irregular, but sufficient over small areas and large portions need moderately heavy rains for late corn, sweet potatoes, strawberries, cane and seed beds. Citrus fair to good, but some dropping where rains spotted and insufficient. Progress of cotton fair; condition fairly good; much shedding; weather favorable for weevil activity in west.

Alabama.—Montgomery: Warm; showers quite general. Crops generally improved. Condition of late corn, sweet potatoes, ranges, pastures, fruit and miscellaneous crops mostly fair to good. Truck mostly poor to good. Progress of cotton mostly fair to good; condition ranges from poor to excellent, but mostly fair to good; blooming at top and shedding in a few scattered localities; opening in southern fourth and first bale ginned reported from Geneva County.

Mississippi.—Vicksburg: Frequent showers rendered cotton progress rather poor to only fair, with considerable shedding and scanty squares; occasional opening reported in extreme south. Progress of late corn mostly fair to very good, with progress of early generally poor.

Louisiana.—New Orleans: Good rains in east and extreme south, but light in west-central and portions of northwest where drouthy locally. Progress of cotton generally good, though growth rank in east, with some shedding and plants small in some western sections, condition fair to good, fruiting fairly well and beginning to open. Late corn continued improvement; condition fair to very good.

Texas.—Houston: Temperatures moderate, with good rains in Panhandle and portions of west, but light or none elsewhere. Progress and condition of pastures, late corn, truck and feed crops mostly good. Condition of citrus and rice good. Progress and condition of cotton good in northern two-thirds where fruiting satisfactorily, but poor in much of southern third where local complaints of shedding, rank growth and bolls rotting; picking made fair progress in south and first bales reported northward to south-central.

Oklahoma.—Oklahoma City: Early part of week hot and dry; latter part cooler, with quite general, light to heavy rains. Drouth relieved, except in scattered areas of central and west. Progress and condition of corn generally very good in east and poor to fair on bottoms of central and west, but very poor or failure on most dry uplands. Progress and condition of cotton generally good; blooming and fruiting nicely in most sections; needs more rain in central and west; very little shedding or insect damage.

Arkansas.—Little Rock: Progress of cotton very good to excellent, except in some central-northern portions where continued rains causing rank growth and shedding; elsewhere bloom and bolls setting rapidly; condition fairly good to excellent. Progress and condition of corn very good to excellent; little more rain needed for maturing.

Tennessee.—Nashville: Progress and condition of corn fair to excellent, but moisture needed over large areas. Threshing wheat continuing; yields very good to excellent; record crop in north-central. Progress and condition of cotton fair in east and fair to excellent in west, except in sections where too much rain; fruiting lightly to heavily; many grown bolls per stalk.

Kentucky.—Louisville: High temperatures; no rain of consequence. Dry areas expanding in west and damage increasing. Pastures very poor. Progress and condition of corn poor in lower Green River Valley and deteriorated and seriously injured on uplands in that district; beginning to be damaged in most central and western uplands, but bottoms still good growth. Tobacco stationary; condition varying greatly with degree of soil resistance to drouth. Much corn in critical stage and needs rain at once to save it.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 7 1931.

Dry goods markets in general have continued in the grip of summer dullness, with unfavorable developments in Wall Street and declining tendencies in most commodity markets, and notably in cotton, adding to the hesitancy of buyers. All eyes, as in financial markets and industrial quarters generally, are turned on the outlook. The present, while fertile enough in discouraging tendencies, is not being regarded as a final indication of what may be expected in the future, and there is considerable though qualified hope that autumn will usher in enough expansion in business to give dry goods producers some relief, and at the same time display signs that an underlying uptrend is beginning to govern business as a whole. While dissenters from this point of view are not lacking, and there appears to be little doubt that a hard winter is ahead, it is still thought more than possible that textiles may prove to be one of the industries which will lead the way out of the valley of depression, and that the process may conceivably begin during the next six months. While business is not expected to be normal during what remains of the present year, the point is made that unwieldy accumulations of textile stocks are rare, and that there has been such a drastic downward revision in prices, both at the producing and distributing ends of the trade, that public purchasing power may prove adequate to a relatively large consumption. In the meantime cotton goods have been very quiet, but it is thought that the very extensiveness of the delay in filling fall needs will accentuate fall activity when it materializes. The woolens and worsteds division, with a record of comparatively intense activity immediately behind it, is now operating with an average of six weeks' business in hand, it is estimated, and hopes are that this relatively high level will be maintained throughout 1931. Rayons have continued to retain a good position. Business during July exceeded that of June, though the latter month was an unusually good one for this season. The price situation in this connection is, of course, unsatisfactory, but a narrow margin of profit is being shown in most quarters, and rayons at least appear to be advantageously placed for benefiting from general business improvement, when it appears.

DOMESTIC COTTON GOODS.—Dullness in cotton goods markets has become accentuated during the past week, in most quarters. Print cloths have sold off again slightly, and other lines, notably materials used for work clothing, have tended downward. Buyers have been showing a general disposition to wait for the Government crop estimate, due to-morrow. Meanwhile market observers note an undercurrent of interest on the part of buyers which is not being reflected in the amount of business going forward. They contend that substantial quantities of print cloths could be moved at the present time if sellers were willing to acquiesce to buyers' insistent pressure for concessions. However, sellers are resisting the forces working for still lower prices with practical unanimity, and they hope that, backed up by the low level of supplies in primary channels, they may be able to prevent much further weakness until fall buying develops. Seen in review, the past few weeks are estimated in many quarters to have been as quiet, or even quieter than, any corresponding period in the past few years. New business in all the major cotton goods divisions has been extremely light. The substantial volume of goods moved as a result of the stimulation afforded to sentiment by the Hoover moratorium proposal is regarded as partly responsible for the severely restricted current demand, which, combined with renewed declines in raw cotton and the dissipation of confidence following on the discouraging developments in the foreign situation, made recent weakening in goods prices unavoidable. Values in many instances have sought new lows, and the improved tenor of sentiment visible at the end of June has been, as in other industries, largely wiped out. Meanwhile serious accumulations of stocks are being avoided, and actual reductions continue to be made in some divisions, notwithstanding the meagerness of buying. Toward the end of August buyers are expected to come into the market for expanded volume of fall goods, and the outlook for ensuing months is regarded as relatively favorable. Print cloths 27-inch 64x60's constructions are quoted at 3½c., and 28-inch 64x60's at 3⅜c. Gray goods 39-inch 68x72's constructions are quoted at 5c., and 39-inch 80x80's at 5⅞c.

WOOLEN GOODS.—The excellent conditions obtaining in woolen and worsted goods markets have not been materially lessened by the slackening in the recently active fall demand for men's wear fabrics. To compensate for the somewhat less urgent demand, dress goods orders are being received in improved volume and cutters are apparently taking in good part mills' determination not to bear the burden of manufacturing in anticipation. The former are thus showing more inclination to contract into the future. At the same time the demand for tropicals has continued active when a slump might normally have been expected, and, with a heavy volume of those fabrics already moved, mills are generally sold ahead, in a number of instances as much as a month. The new business being received for tropicals is particularly gratifying in view of the fact that fall demand has been tending to fall off, while the spring season cannot be said to have begun as yet. Men's wear producers of fall suitings and topcoatings are meanwhile continuing to receive a satisfactory amount of orders, and in more than one case have still to turn down orders for prompt delivery which they are unable to fill. Buyers state that desirable merchandise in this respect is signally rare, though some mills have staples such as serges and oxfords for spot delivery which are being taken avidly by some buyers. Prices on all types of men's wear are firm.

FOREIGN DRY GOODS.—While piece goods business has fallen off somewhat in various sources, there is otherwise no essential change in local linen markets. Importers have passed through a season which, as far as clothing linens is concerned, has been very satisfactory as to volume, if not as to price. Burlaps have been quiet and are slightly earier. General industrial conditions are considered to be the primary cause of the protracted dullness, with most manufacturers apparently well supplied with goods. Light weights are quoted at 3.75c., and heavies at 4.95c.

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State and City Department

MUNICIPAL BOND SALES IN JULY.

State and municipal bond disposals during the month of July were on a slightly diminished scale from the awards during the preceding month, but compare quite favorably with the disposals effected in July 1930. According to our records the total for the month under discussion stands at $99,941,133, as contrasted with $120,519,321 in June 1931 and with $112,358,085 in July a year ago. The total in July 1931 was augmented as a result of the sale by New York City of $5,000,000 3% assessment bonds, due on or before July 23 1941, to the Sinking Fund Commissioners. In the past month of June similar financing by the City amounted to $6,725,000. During the first seven months of 1931 sales of State and municipal obligations have amounted to $950,480,569, as compared with $877,894,667 for the similar period in 1930; $755,497,820 in 1929; $859,218,515 in 1928; $968,849,278 in 1927; $838,257,412 in 1926, and $896,468,767 in 1925.

Municipal financing during July, as was the case in the month of June, was devoid of any exceptionally large flotations —the heaviest award made being the $15,000,000 State of Arkansas sale. In June, this distinction was held by the State of Louisiana, whose contribution of $15,000,000 to the month's total constituted the largest single issue sold. Moreover, during July several large offerings met with no success, as a result of the rejection of bids received by municipal officials as unsatisfactory. The more conspicuous instances of this nature are briefly summarized as follows:

The State of New Jersey, for the second time within a month, on July 17 rejected the bids received for $20,000,000 3½% serial highway bonds. Two "all or none" syndicate offers were rejected, one being a price of 95.659 and the other a price of 95.45. Numerous bids made by New Jersey banking institutions also were rejected. On June 16 State officials had rejected the single group offer submitted, which was at a price of par for only the earlier maturing bonds of the issue. The issue is expected to be again re-offered later in the year. V. 133, p. 515. The State of South Carolina also was unsuccessful in two attempts to market an issue of $5,000,000 long-term highway indebtedness certificates, once on July 1 and again on July 23. In each instance, the bids received were turned down as unsatisfactory. The State, however, did sell an issue of $5,000,000 3½% 1-year highway notes, at an interest cost basis of about 3.46%. V. 133, p. 679. Boston, Mass., asked for bids until July 22 for $1,150,000 3¾% and $1,088,000 3½% bonds. The single offer received, a price of par for the 3¾% bonds only, was rejected. On the following day the city sold a $2,000,000 temporary loan, due Oct. 6 1931, at 1.23% discount basis. V. 133, p. 672. That obligations of short duration continue to be very much in demand is amply illustrated further on in this article where a review is made of the temporary borrowing effected in July.

In the following an account is given of each municipal award of $1,000,000 or over that occurred during the month of July:

$15,000,000 Arkansas (State of) 5% highway bonds, due serially from 1935 to 1967 incl., purchased on July 9 by a syndicate managed by Halsey, Stuart & Co., Inc., of New York. The price paid for the issue was not divulged. Bids for the issue were originally invited until June 24, but actual award of the bonds was not made until the later date. Public offering was made at par and interest for all maturities.

6,000,000 Golden Gate Bridge and Highway Dist., Calif., 4¾% bridge bonds purchased by a group composed of the Bankamerica Co., and the American Securities Co., both of San Francisco; also R. H. Moulton & Co., of Los Angeles, at 100.125, a basis of about 4.74%. Due annually from 1941 to 1970 incl. The bid was made conditioned upon the establishment of the validity of the bonds by the California Supreme Court, also subject to the right of the group to purchase prior to Nov. 16 1932 an additional $9,000,000 bonds at a price of 102. The District previously had received an offer of par plus a $1 premium for the issue by Dean Witter & Co. of San Francisco, which bid embraced not only the initial issue of $6,000,000 but the entire bond financing program amounting to $35,000,000. The offer was rejected.

5,500,000 Allegheny Co., Pa., 4% road, bridge and workhouse extension bonds, comprising six individual issues, due serially from 1932 to 1961 incl., awarded to a group composed of the Union Trust Co. of Pittsburgh, the Guaranty Company of New York, also the Bankers Company of New York, at 103.93, a basis of about 3.64%.

5,000,000 Mississippi (State of) 4½% bonds, issued to reimburse holders of "State guaranty of deposit certificates," tentatively sold at a price of par, with $3,000,000 to be taken by a syndicate headed by Saunders & Thomas, Inc., of Memphis, and the remaining $2,000,000 by State banking institutions. The bonds are to mature serially from 1932 to 1951 incl. When offered at competitive bidding on July 15, the State failed to receive an offer for the issue, which resulted in the opening of negotiations between State officials and local investment houses and banks for the sale of the bonds at par. The failure to receive an offer for the issue at competitive sale was attributed to the fact that the bonds are callable on any interest payment date and that interest payments are to be made annually.

5,000,000 Missouri (State of) 3½% road bonds, due in equal annual amounts from 1938 to 1942 incl., awarded to a group managed by the Guaranty Company of New York at 96.399, a basis of about 3.77%. It is pointed out that Missouri is one of the few States whose obligations may be sold at less than par.

5,000,000 New York, N. Y., 3% assessment bonds, due on or before July 23 1941, sold to the Sinking Fund Commissioners.

2,608,000 Trenton, N. J., 4% bonds awarded on July 22 to a group headed by the Guaranty Company of New York, as follows: $2,511,000 funding bonds, due from 1933 to 1956 incl., sold at 101.24, a basis of about 3.88%; $97,000 st. assessment funding bonds, due from 1932 to 1941 incl., sold at 101.83, a basis of about 3.62%.

2,500,000 Cleveland, Ohio, bonds, comprising three issues, due from 1932 to 1956 incl., sold as 4s and 4½s to a group managed by Halsey, Stuart & Co., of New York, at 100.11, the net interest cost of the financing being about 4.10%.

2,490,000 Houston, Tex., bonds, comprising 14 issues, of which $2,410,000 are 4½s and $80,000 are 5s, due serially from 1934 to 1955 incl., awarded to a group headed by Halsey, Stuart & Co. of New York, at 101.62, a basis of about 4.30%.

2,350,000 Erie Co., N. Y., 3¾% general impt. bonds sold to a group headed by Estabrook & Co. of New York, at 100.099, a basis of about 3.74%. Due serially from 1951 to 1961 incl.

2,350,000 Pittsburgh, Pa., 3¾% funding bonds, due from 1932 to 1951 incl., purchased by the Union Trust Co. of Pittsburgh and the Guaranty Company of New York, jointly, at 101.01, a basis of about 3.62%.

2,096,500 Montana (State of) 4¼% institution building bonds, due July 1 1961, optional on or after July 1 1941, purchased by a group headed by the First National Old Colony Corp. of New York at 101.80, a basis of about 4.03% to optional date.

2,000,000 Luzerne Co., Pa., bonds, due from 1932 to 1941 incl., for which no bids were received when offered as 3½s on July 14, were subsequently purchased as 3¾s, at par and interest, by E. H. Rollins & Sons of Philadelphia.

1,753,000 California (State of) 4% park bonds, due from 1941 to 1948 incl., awarded to a syndicate headed by the National City Co. of New York at 102.87, a basis of about 3.71%.

1,747,000 Kearny, N. J., 4½% bonds awarded to a group headed by B. J. Van Ingen & Co. of New York, as follows: $587,000 assessment bonds, due from 1932 to 1938 incl., sold at 100.30, a basis of about 4.425%; $528,000 impt. bonds, due from 1933 to 1955 incl., sold at 100.59, also a basis of about 4.425%; $479,000 schools, due from 1933 to 1954 incl., sold at 100.57, while $153,000 library bonds, due from 1933 to 1949 incl., were sold at 100.59, the interest cost basis for the issues just mentioned being 4.44%.

1,500,000 St. Louis County, Mo., 4% road bonds, due from 1936 to 1951 incl., awarded to a group managed by the Continental Illinois Co. of Chicago at 99.53, a basis of about 4.04%.

1,300,000 Salt Lake City, Utah, 4% water bonds, due from 1934 to 1959 incl., sold to a syndicate headed by the Walker Bank & Trust Co. of Salt Lake City. Price paid for the issue was not made public.

1,100,000 San Antonio, Tex., 4½% funding bonds, due serially in from 1 to 32 years, purchased by George L. Simpson & Co. of Dallas. Price paid for the issue was not made public. (Notice of the filing of a suit for an injunction to restrain the issuance of these bonds was given in V. 133, p. 831.)

1,055,000 Montgomery County, Md., 4½% general construction bonds, due from 1933 to 1962 incl., sold to a group managed by the Mercantile Trust Co. of Baltimore at 98.75, a basis of about 4.60%.

1,052,400 Cook County, Ill., 5% refunding bonds, due July 1 1933, purchased at a price of par by a group headed by the Continental Illinois Co. of Chicago.

1,000,000 Iowa (State of) 3½% sinking fund anticipatory warrants, purchased by local banks. Due Jan. 1 1933.

1,000,000 New Mexico (State of) highway bonds, sold as follows: $500,000, due in 1933 and 1934, purchased as 4½s at par by the State Sinking Fund, the International Co. of Denver and the Fidelity National Corp. of Kansas City, jointly, paid a price of 100.02 for $250,000 of the remaining bonds, due in 1939, as 5½s, and $250,000, due in 1940, as 4s, the net interest cost of the financing being about 5.15%.

Temporary financing during the month of July amounted to $67,592,970, to which total the City of New York contributed $24,000,000 as a result of the sale of various corporate stock note issues. The City also sold $5,000,000 3% long-term assessment bonds. Several large short-term loans were negotiated during July, such as the $5,500,000 New York State sale; Westchester Co., N. Y., $5,549,350; State of South Carolina, $5,000,000; Elizabeth, N. J., $4,550,000; also an issue of $3,385,000 by Rochester, N. Y. The New York State sale consisted of an issue of notes, bearing interest at 0.85% and due Oct. 5 1931. The bankers concerned were Salomon Bros. & Hutzler, of New York City. The South Carolina issue bears interest at 3½%, is due July 15 1932, and was purchased by a group headed by Halsey, Stuart & Co. of New York, at 100.035, a basis of about 3.46%. The State also asked for bids for an issue of $5,000,000 highway certificates, due from 1939 to 1953 incl., but rejected the offers submitted. The Westchester County obligations bear interest at 1.88%, are due June 5 1932, and were purchased at par by the Guaranty Company of New York and R. W. Pressprich & Co. of New York, jointly. The bankers resold the entire issue prior to the close of business on the day of the purchase at a price to yield 1.65%.

Canadian municipal bond awards during July were on a much-diminished scale in comparison with the sales during the preceding month, the volume of financing during the current period being only $6,949,750, while in June the figure was $47,463,396. Only one award in excess of $1,000,000 was made during July, this being the sale of the $5,000,000 Province of Manitoba 4½% bonds to a group headed by Wood, Gundy & Co. of Toronto. The price paid for the bonds was not made public. No bonds of this issue have been placed in the United States.

No financing during July was undertaken by any of the United States Possessions.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

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	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Perm't loans U.S.)	99,941,133	112,358,085	85,114,065	80,799,070	86,028,558
*Temp. loans U.S.)	67,592,970	181,733,031	58,596,000	59,733,000	11,059,000
Can. loans perm't):					
Placed in Canada	5,000,000	7,295,231	834,553	920,730	2,122,139
Placed in U. S.	None	2,600,000	None	None	None
Bonds U. S. Poss'ns	None	None	None	400,000	None
Gen.fd.bds. N.Y.C.)	None	None	3,500,000	1,400,000	7,500,000
Total	172,534,103	303,986,347	148.044,618	143,252,800	106,709,697

* Including temporary securities issued by New York City $24,000,000 in July 1931, $130,000,000 in July 1930, $7,150,000 in July 1929, $45,965,000 in July 1928, none in July 1927.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1931 were 317 and 446 respectively. This contrasts with 399 and 514 for June 1931 and with 483 and 686 for July 1930.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1931	$99,941,133	$950,480,569	1911	$42,231,297	$265,493,667
1930	112,358,085	877,894,667	1910	35,832,789	198,678,899
1929	85,114,065	755,497,820	1909	20,120,647	227,245,964
1928	80,799,070	859,218,515	1908	21,108,678	190,191,257
1927	86,028,558	968,849,278	1907	16,352,457	131,700,346
1926	89,270,476	838,257,412	1906	25,442,095	127,780,340
1925	144,630,193	896,468,767	1905	10,878,302	122,601,356
1924	117,123,679	905,868,652	1904	33,233,254	171,102,409
1923	67,776,833	652,577,756	1903	16,670,240	95,246,674
1922	94,616,091	749,702,241	1902	12,861,550	100,489,945
1921	104,584,124	570,999,611	1901	8,262,495	69,485,555
1920	57,009,875	379,671,407	1900	8,104,043	86,047,708
1919	83,990,424	389,641,263	1899	18,613,958	81,959,334
1918	23,142,908	174,909,192	1898	7,868,563	51,947,110
1917	92,828,499	314,407,599	1897	17,389,859	90,665,236
1916	37,611,448	321,076,020	1896	5,313,495	48,490,459
1915	33,899,870	356,818,480	1895	15,375,660	72,366,273
1914	26,776,973	384,334,150	1894	8,253,237	74,680,229
1913	23,477,284	242,356,554	1893	1,691,600	34,354,175
1912	30,479,130	276,768,423			

Ine the following table we give a list of July 1931 loans in the amount of $99,941,133, issued by 317 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
509	Adams County, Ind	4	----------	$25,000	101.40	3.75
509	Akron, Ohio (2 issues)	4¼	1932-1941	864,911	100.42	4.15
509	Akron, Ohio	4	1932-1951	201,359	100.14	3.98
326	Allegheny Co., Pa. (6 is.)	4	1932-1961	5,500,000	103.93	3.64
509	Alma Con. S. D., Ark	6	----------	47,000	------	----
509	Amherst, N. Y.	6	1932-1947	60,000	100	6.00
672	Anderson Co., Tenn	--	----------	65,000	------	----
509	Andrews County, Texas	--	----------	200,000	97	----
326	Arenac County, Mich	6	1-10 yrs.	36,000	100	6.00
326	Arkansas (State of)	5	1935-1967	15000,000	------	----
831	Arnold S. D., Pa	4	1935-1950	80,000	100.64	3.93
672	Ashland, Ohio	4½	1932-1941	46,000	100.59	4.12
831	Attleboro, Mass	3½	1932-1941	40,000	100.28	3.40
509	Audubon, Iowa	4	1-20 yrs.	40,000	100.12	3.99
832	Bangor, Me.	4	1932-1948	r250,000	102.33	3.73
832	Barberton, Ohio	4¼	1932-1940	30,712	100.12	4.24
509	Belknap County, N. H.	4	1932-1941	65,000	100.72	3.85
672	Bent Co. S. D. No. 1, Colo	4	1-15 yrs.	r50,000	------	----
995	Benton Co., Ind.	6	1932-1941	9,696	100	6.00
832	Berrien County, Mich.	4¾	----------	201,821	100	4.75
509	Bexley, Ohio (3 issues)	4½	1932-1940	79,500	100.80	4.32
509	Big Spring, Texas	5	1932-1971	200,000	100.33	4.97
326	Blair, Neb.	--	----------	4,850	------	----
510	Bloomington, Ind.	4¼	10-20 yrs.	110,000	103.58	3.82
832	Blytheville, Ark.	--	----------	70,000	100	----
832	Boone, N. C.	6	1932-1960	28,000	100	6.00
832	Braintree, Mass.	3½	1932-1961	444,000	101.15	3.41
326	Bridgeport, Conn. (2 is.)	4	1932-1961	300,000	101.51	3.77
673	Bridgewater, Paris and Brookfield S. D. No. 1, N. Y.	5	1932-1963	125,000	100.67	4.94
673	Brownsville Ind. S. D., Texas	5	1-40 yrs.	80,000	97.75	5.18
995	Brook Park, Ohio	6	1932-1938	7,320	100	6.00
510	Bucyrus City S. D., O.	4¼	1932-1946	74,000	100.44	4.18
510	Bunkie, La.	5½	1932-1951	50,000	100.10	5.49
510	Burlington, N. J.	4½	1933-1945	66,000	101.98	4.70
832	California, State of	4	1941-1948	1,753,000	102.87	3.71
673	Cambridge, Ohio (2 iss.)	4¼	1932-1941	46,103	100.13	4.22
326	Cambridge, Mass.	3½	1932-1941	100,000	100.01	3.49
326	Cambridge, Mass.	3½	1932-1936	100,000	100.48	3.33
510	Camden, Ark.	4¾	1943	26,000	87	6.32
996	Campbellsburg Sch. City, Ind.	4½	1933-1951	8,500	101	4.37
673	Cassville, Mo.	--	----------	12,500	------	----
510	Cazenovia, N. Y.	4¼	1932-1951	55,000	100.005	4.24
326	Chardon, Ohio	5	1932-1935	2,000	100	5.00
832	Chandler S. D., Okla.	5	1935-1944	12,000	------	----
832	Chandler S. D., Okla.	4¾	1935-1944	3,000	------	----
326	Charles County, Md.	4½	1938-1960	23,000	106.29	4.00
156	Charleston, N. C.	4½	1933-1942	12,000	98.78	4.80
832	Cheektowaga, N. Y. (6 issues)	6	1932-1941	621,060	100	6.00
510	Chicopee, Mass. (2 iss.)	3½	1932-1936	184,000	100.71	3.25
510	Chillicothe City S. D., O.	4¼	1932-1951	480,000	101.09	3.95
833	Cleveland, Tenn.	5½	1933-1942	50,000	100	5.50
511	Cleveland, Ohio (2 iss.)	4	1932-1956	1,500,000	100.11	4.10
511	Cleveland, Ohio	4½	1932-1956	1,000,000	100.11	4.10
511	Coahoma County, Miss.	5¼	----------	58,000	------	----
673	Cold Spring, N. Y.	4½	1932-1951	10,000	100	4.50
511	Collingsworth Co., Tex.	--	----------	150,000	100.64	----
156	Columbia, S. C.	4¾	1932-1934	135,000	100.01	4.74
833	Columbus, Ohio	4	1933-1957	750,000	100.60	3.94
833	Concord, Mass. (2 iss.)	3½	1932-1946	51,000	100.73	3.39
833	Cook County, Ill.	5	1933	r1,052,400	100	5.00
511	Corsicana Ind. S. D., Tex.	--	----------	30,000	------	----
673	Covington, Ky.	4½	1932-1961	r142,600	100.31	4.22
511	Crawford County, Wis.	4¼	1933	70,000	100.39	4.05
327	Crete, Neb.	--	----------	r22,000	------	----
156	Danville, Va.	4½	1932-1951	160,000	101.10	4.36
511	Davenport Twp. S. D., Iowa	4½	----------	4,000	101.47	----
673	Decatur S. D. No. 61, Ill.	4	1-20 yrs.	150,000	100.19	3.98
833	Dedham, Mass.	3½	1932-1941	240,000	100.81	3.33
511	Defiance, Ohio	4¾	1932-1939	16,000	100.10	4.72
156	Delaware, Ohio	5	1933-1940	16,000	103.50	4.28
833	Delta Co. S. D. No. 18, Colo	4¾	2-8 yrs.	8,000	------	----
833	De Witt, James, St. Terrace Water Dist., N. Y.	4.40	1936-1951	16,000	100.07	4.39
511	Douglas County, Wis.	4½	1935	88,000	102.53	3.80
674	Douglas County, Neb.	4½	1947-1948	300,000	108.47	3.84
327	Duluth, Minn.	3¾	1932-1950	570,000	100.19	3.71
327	Dundee R. D., Miss.	6	----------	r5,000	------	----
833	Eastchester S. D. No. 2, N. Y.	4.20	1941-1958	180,000	100.32	4.17
511	Egg Harbor City, N. J.	5¼	1933-1944	69,000	100.35	5.19
511	Egg Harbor City, N. J.	5	1933-1971	46,000	100	5.00
327	Ellis County, Okla.	4¾	1934-1942	90,000	------	----
327	Ellis County, Okla.	4¼	1943	10,000	------	----
997	Elliott, Iowa	5	10 years	2,500	100	5.00
511	El Paso, Texas	4½	1932-1951	r30,000	100.35	4.46
511	El Paso, Texas	4½	1932-1951	176,000	100.35	4.46
327	Erie County, N. Y.	3¾	1951-1961	2,350,000	100.09	3.74
833	Erie S. D., Pa.	4	1934-1950	175,000	103.19	3.71
674	Evanston Twp. H. S. D., Ill	4½	1937-1951	285,000	100	4.50
511	Fairfield Sch. Twp., Ind.	5	1932-1946	38,000	106.58	4.03
674	Fairland S. D., Okla.	5	1934-1942	8,000	100	5.00
674	Farmingdale, N. Y.	4.20	1932-1951	90,000	101.16	4.03
327	Floyd County, Ind.	4	1932-1951	19,500	101.29	3.83
674	Fonda, N. Y.	4	1933-1952	30,000	100	4.00
833	Fond du Lac, Wis.	4	1932-1950	65,000	100.76	3.91
833	Forrest County, Miss.	--	----------	150,000	99.57	----
674	Freeport, Texas	5	1933-1937	15,000	------	----
512	Gallatin, Tenn.	4¾	1932-1951	33,000	------	----
834	Genoa, Ohio	5¾	----------	21,698	100.26	----
157	Geneva, N. Y.	4½	1932-1949	18,000	102.76	4.13
834	Glen Rock, N. J.	4¾	1932-1937	112,000	100.28	4.65
834	Glen Rock, N. J.	4¾	1933-1971	93,000	100.22	4.73
834	Glen Ullin, No. Dak.	5	1932-1941	3,000	100	5.00
674	Gloucester, Mass.	3½	1932-1941	25,000	100.17	3.47
834	Gloucester, N. J.	6	1933-1947	323,000	100.21	5.97
512	Golden Gate Bridge and Highway Dist., Calif.	4¾	1941-1970	6,000,000	100.12	4.74
834	Grand Forks Ind. S. D. No. 1, No. Dak.	4½	1934-1951	200,000	101.50	4.34
674	Grand Rapids, Mich.	3¾	1942-1961	290,000	100.08	3.90
674	Grand Rapids, Mich.	4½	1932-1941	145,000	100.08	3.90
834	Grand Rapids, Mich.	3	1932-1934	300,000	100.50	3.09
834	Grand Rapids, Mich. (4 issues)	4	1932-1941	54,000	100.50	3.09
512	Greenburgh, N. Y.	4	1934-1951	527,000	100.18	3.98
834	Greene County, Ind.	4½	1932-1941	18,800	103.85	3.72
834	Greene County, Ind.	4½	1932-1941	1,540	102.59	3.97
328	Hamburg, Pa.	4	1-10 yrs.	15,000	100.008	3.99
998	Hammond, Ind.	4	1942-1956	462,000	100.13	3.99
675	Hancock County, Ohio	4½	1932-1936	5,750	100.01	4.49
675	Hanover Sch. Dist., Pa.	4	1934-1960	225,000	104.21	3.68
157	Harrison, N. Y. (4 iss.)	4¾	1932-1949	304,000	100.35	4.21
158	Hartford, Va.	4	1935-1950	r78,500	100.25	3.97
998	Haskell, Okla.	6	1934-1948	45,000	100	6.00
675	Haywood County, N. C.	6	1933-1934	65,000	100.25	5.89
998	Hendricks Co., Ind.	4½	1932-1942	9,000	103.90	3.70
328	Houston, Tex. (12 iss.)	4½	1934-1955	2,410,000	101.62	4.30
328	Houston, Tex. (2 iss.)	5	1934-1943	80,000	101.62	4.30
675	Hubbard, Ohio	4½	1932-1946	27,000	100.06	4.49
513	Huntington & Babylon Sch. Dist. No. 16, N. Y.	4½	1937-1971	85,000	100.22	4.23
328	Huntington Sewer Dist., N. Y.	4¼	1936-1961	49,500	100.16	4.22
834	Huron, So. Dak.	6	----------	32,000	100	6.00
329	Independence, Kan.	5½	1938	14,995	100.22	5.46
329	Indianapolis, Ind.	4	1932-1951	245,000	103.06	3.63
834	Inlet Water Dist., N. Y.	5.20	1936-1957	110,000	100.18	5.18
329	Irvington, N. Y. (3 iss.)	4.20	1932-1947	240,000	100.29	4.15
158	Iowa, State of	3½	1933	1,000,000	------	----
675	Ironwood Twp., Mich.	5	----------	50,000	------	----
513	Islip, N. Y.	4¼	1932-1951	65,000	100.56	4.18
675	Jackson, Mich.	4	1934-1947	147,000	100.09	3.98
834	Jackson, Miss.	5	----------	150,000	101.73	----
834	Jackson, Miss.	4¾	----------	40,600	101.73	----
998	Jackson Sch. Twp., Ind.	4½	1932-1943	31,000	103.56	3.91
675	Jackson, Tenn.	4½	1932-1952	60,000	100	4.50
834	Jamestown, N. Y. (3 iss.)	4.10	1932-1941	94,676	100.15	4.07
998	Jasper Co., Ind.	4½	1932-1942	10,600	103.81	3.72
834	Junction City, Kan.	4¼	1933-1942	30,000	102.43	3.75
513	Kearny, N. J.	4½	1932-1938	587,000	100.30	4.42
513	Kearny, N. J.	4½	1933-1955	528,000	100.59	4.42
513	Kearny, N. J.	4½	1933-1954	479,000	100.57	4.44
513	Kearny, N. J.	4½	1933-1949	153,000	100.59	4.44
513	Kenton, Ohio	4¼	1932-1941	40,000	100.37	4.17
675	Kinta Sch. Dist., Okla.	5¾	1934-1938	5,000	100	5.75
675	Kinta Sch. Dist., Okla.	5½	1939-1943	5,000	100	5.50
835	Kit Carson Co. S. D. No. 37, Colo.	4¼	1933-1949	r17,000	------	----
675	Kosciusko Co., Ohio	4-4½	1932-1942	41,600	103.48	----
513	La Crosse, Wis. (2 iss.)	4	1932-1941	100,000	100.65	3.86
513	La Grange County, Ind.	4½	1932-1942	4,800	105.93	3.30
835	Lake County, Ind.	5	1932-1942	10,000	105.41	3.90
513	Lake County, O. (2 iss.)	5¾	1932-1941	211,495	100.08	5.73
835	La Porte County, Ind.	5	1932-1941	18,000	105.51	3.88
835	La Porte County, Ind.	5	1932-1942	27,000	105.74	3.82
835	La Porte County, Ind.	5	1932-1942	22,000	105.90	3.80
676	Lauderdale Co., Miss.	5¼	100.34	r37,500	------	----
329	Laurinburg, N. C.	5¾	1933-1949	300,000	100.02	5.74
329	Laurinburg, N. C.	5¾	1933-1949	28,500	100.02	5.74
329	La Ward S. D., Texas	--	----------	41,000	------	----
329	Lawrence, Kan.	4	1932-1941	115,475	101.33	3.73
329	Lawrence, Kan.	4	1932-1941	17,000	100	4.00
513	Leflore County, Miss.	5	1-15 yrs.	150,000	101.27	4.81
159	Lewis County, N. Y.	4½	1932-1951	60,000	102.92	4.14
676	Liberty Rural S. D., Neb.	5	1936-1946	50,000	------	----
513	Lincoln County, Wis.	4½	----------	55,000	102.12	----
835	Litchfield, Conn.	4	1933-1952	65,000	100.35	3.97
676	Lockport, N. Y.	4.40	1933-1935	14,350	100.07	4.36
835	Los Banos, Calif.	5	1932-1946	15,000	101.06	4.84
999	Loveland, Ohio	5	1932-1941	2,000	102	4.57
329	Ludlow, Ky.	5	1946-1951	d30,000	100.11	4.99
835	Luzerne County, Pa.	3¾	1932-1941	2,000,000	100	3.75
835	Lynn, Mass.	3½	1932-1946	325,000	100.34	----
676	McDonough, Ga.	5	1937-1961	35,000	102.17	4.83
836	McKinley, Minn.	5¾	1932-1942	21,000	------	----
330	Madison, Neb.	--	----------	r46,500	------	----
676	Madison Co., Ind. (3 is.)	4½	1932-1942	21,700	103.61	3.76
676	Madison County, Ind.	4½	1932-1942	13,600	103.78	3.73
836	Manchester Eighth School & Utilities Dist., Conn.	4	1932-1950	r100.000	101.51	3.82
676	Mamaroneck, N. Y. (3 issues)	4¼	1932-1951	138,114	100.83	4.10
676	Manitowoc, Wis.	4½	1932-1951	450,000	104.58	3.94
514	Manlius S. D. No. 11, N. Y.	4½	1935-1971	424,000	101.58	4.40
676	Marietta, Ohio	4¼	1933-1942	32,500	100.18	4.22
676	Marietta, Ohio	5½	1932-1939	32,000	103.86	4.54
676	Marion County, Ind.	4¼	1932-1942	7,500	102.82	3.68
677	Marshall S. D., Minn.	--	----------	85,000	------	----
677	Maryville, Tenn. (2 iss.)	5	1932-1941	28,000	100	5.00
677	Mason Co. S. D. No. 309, Wash.	4½	2-30 yrs.	75,000	100.07	4.49
514	Mayville, N. Y.	4	1932-1941	30,000	100	4.00
514	Meriden, Conn.	4	1932-1956	122,000	102.66	3.73
160	Miami County, Ind.	4½	1932-1942	7,300	103.72	4.75
514	Middlesex County, N. J. (2 issues)	4¼	1933-1958	989,000	101.81	4.04
677	Middletown, Conn.	4	1933-1949	260,000	101.80	3.77
836	Mississippi (State of)	4½	1932-1951	d5,000,000	100	4.50
330	Missouri (State of)	3½	1948-1952	5,000,000	96.39	3.77
677	Monroe County, N. Y.	3.60	1933-1947	375,000	100	3.60
514	Monroe Graded S. D., N. C.	5¼	1934-1953	30,000	100.75	5.17
160	Montana (State of)	4¼	1941-1961	2,096,500	101.80	4.03
836	Montgomery Co., Ohio	5	1932-1941	299,041	101.07	4.79
514	Montgomery Co., Md.	4½	1933-1962	1,055,000	98.75	4.60
677	Moore County, Tenn.	6	1932-1942	22,000	101	5.80
330	Mount Holly, N. J.	4½	1932-1971	60,000	100.21	4.49
515	Mount Joy, Pa.	4	1941-1961	40,000	104.11	3.71
1000	Morgan Co., Ind. (2 iss.)	4½	1932-1941	18,090	103.82	3.72
330	Multnomah County, Ore.	4¼	1937-1939	60,000	100.03	4.08
515	Multnomah Co. S. D. No. 1, Ore.	4¼	1934-1940	196,000	100.02	4.07

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
330	Multnomah County, Ore.	4	1940-1946	140,000	100.03	4.08
515	Multnomah Co. S. D. No. 1, Ore.	4	1941-1951	304,000	100.002	4.07
836	Multnomah Co. S. D. No. 51, Ore.	4½	1932-1949	36,000	101.16	4.34
677	Naches, Wash. (3 iss.)	5	2-25 yrs.	15,000	100	5.00
515	Neodesha, Kan.	4½	1-10 yrs.	65,000	------	----
836	New Iberia, La.	5	1933-1942	d29,016	97.40	5.51
331	New Madrid Co. Con. S. D. No. 8, Mo.	6	---------	15,000	------	----
677	Newport, R. I.	4	1932-1971	175,000	100.03	3.99
677	New Prague, Minn.	----	1-20 yrs.	d18,000	100	----
677	New Prague, Minn.	----	---------	25,000	101.32	----
515	Newton, Mass. (2 iss.)	3½	1932-1951	50,000	100.59	3.42
515	New Trier Twp. H. S. D. No. 203, Ill.	4½	1932-1943	420,000	100	4.50
836	New Mexico, State of	4½	1933-1934	500,000	100	4.50
836	New Mexico, State of	5¼	1939	250,000	100.02	5.15
836	New Mexico, State of	5	1940	250,000	100.02	5.15
836	Niles, Ohio	4½	1932-1936	12,782	100.35	4.37
836	North Castle, N.Y. (9 iss.)	4.40	1932-1963	442,858	100.41	4.34
836	North Castle F. D. No. 2, N. Y.	4.60	1932-1941	16,000	100.25	4.54
331	North Hempstead, N. Y.	4¼	1932-1941	37,000	100.21	4.20
837	Northfield, N. J. (2 iss.)	5¾	1931-1937	53,000	100.11	5.68
836	North Bellmore F. D., N. Y.	4½	1932-1941	30,000	100.50	4.40
836	North Carolina (State of)	4	1951-1967	900,000	100	4.00
678	Norwood, Mass.	3½	1932-1936	13,500	100	3.50
837	Onslow Co., N. C.	6	1933-1952	40,000	100	6.00
331	Orange Co., Ind.	5	1932-1951	14,500	105	4.40
331	Orange Co., Ind.	4½	1932-1942	5,200	103.73	3.75
331	Orange Co., Ind.	4½	1932-1942	3,200	103.70	3.75
678	Orange Co. W. W. Dist. No. 5, Calif.	6	1935-1964	31 650	101.16	5.88
837	Oriwigsburg S. D., Pa.	4¼	---------	30,000	102.50	----
515	Painesville, Ohio.	4½	1932-1940	31,277	100.21	4.21
837	Passaic Co., N. J.	4½	1932-1954	840,000	101.25	4.12
837	Pelham Manor, N. Y.	4½	1933-1950	18,000	100.20	4.23
1000	Perry Co., Tenn.	5½	1936-1950	30,000	100	5.50
678	Perry, Iowa	5	1932-1943	r18,000	------	----
837	Pike Co., Ind.	4½	1932-1942	11,218	103.04	3.84
837	Pitman, N. J.	4¾	1933-1957	77,000	101.07	4.63
516	Pittsburgh, Pa.	3¾	1932-1951	2,350,000	101.01	3.62
678	Plainview, Tex.	5½	1-40 yrs.	r80,000	------	----
678	Platte Co. S. D. No. 8, N. Y.	5¼	1933-1957	15,000	------	----
678	Pleasantville, N. J.	5½	1932-1956	50,000	100	5.50
678	Portage Co., Ohio	5	1932-1941	56,100	100.39	4.91
516	Pt. Chester, N.Y. (2 iss.)	4¼	1932-1952	340,000	101.21	4.10
837	Porter Co., Ind.	4½	1932-1941	12,500	104	3.69
837	Porter Co., Ind.	4½	1932-1941	8,500	103.82	3.73
516	Portland, Ore.	4	1934-1946	100,000	100.00	4.00
516	Portland, Me.	3½	1932-1961	180,000	97.75	3.69
678	Posey Co., Ind. (2 iss.)	4½	1932-1942	6,600	102.51	3.99
678	Poteau S. D., Okla.	----	1936-1947	24,000	------	----
678	Potter, Neb.	4½	1940-1950	dr23,000	101.56	4.31
331	Poughkeepsie S. D. No. 7, N. Y.	5	1934-1948	15,000	103.32	4.26
331	Raleigh, No. Caro. (3 iss.)	5	1933-1971	450,000	101.17	4.90
679	Real Co. Road Precinct No. 3, Texas	----	---------	85,000	100	----
516	Redwood City S. D., Calif.	4½	1932-1961	85,000	103.83	4.17
331	Reidsville School District, No. Caro.	5	1934-1955	110,000	100.73	4.92
679	Richland County, Ohio	4½	1933-1935	6,000	101.53	3.95
679	Richland County, Ohio	4½	1933-1937	83,000	102.01	3.95
516	Richmond Sch. City, Ind.	4	1935-1938	90,000	101.77	3.62
679	Ripley County, Ind.	4½	1932-1942	16,800	103.20	3.83
331	Roane County, Tenn.	6	---------	210,000	100.13	----
331	Roanoke Rapids Graded S. D., No. Caro.	5	1934-1958	50,000	100.87	4.91
163	Rockville, Md.	4½	1937-1955	50,000	101.42	4.38
837	St. Clair, Mo.	5	1-20 yrs.	30,000	98.49	5.20
332	St. Clair, Pa.	4½	1932-1946	90,000	100.009	4.49
679	St. Louis County, Mo.	4	1936-1951	1,500,000	99.53	4.04
679	Salt Lake City, Utah	4	1934-1959	r1,300,000	------	----
679	San Antonio, Texas	4½	---------	1,100,000	------	----
516	Sandusky, Ohio	4¼	1933-1949	50,000	100.89	4.14
679	Sandusky, Ohio	4¼	1933-1937	10,230	100.34	4.15
838	Saranac Lake, N. Y. (2 issues)	4.20	1932-1966	154,000	100.36	4.17
679	Schroon Lake U. D., N. Y.	5	1936-1951	80,000	101.31	4.83
679	Scituate, Mass.	3¾	1932-1961	750,000	101.27	3.64
516	Sevier County, Ark.	5	1932-1935	r20,000	------	----
1001	Shaler Twp. S. D., Pa.	4	1937-1961	250,000	100.85	3.94
516	Shelby Special Charter S. D. No. 33, No. Caro.	5¼	1934-1942	26,000	100.22	5.21
163	Shelton, Conn.	4¼	1933-1950	r90,000	103.78	3.80
1001	Shelbyville, Tenn.	5	1941-1951	d40,000	100	5.00
332	Sheridan Co. S. D., No. 20, Mont.	5	1936-1951	d55,000	100	5.00
516	Sheridan, Wyo.	4¾	1-30 yrs.	rd120,000	------	----
516	Shiloh S. D., No. Caro.	6	1934-1958	25,000	104.26	5.58
332	Slidell Sewerage Dist. No. 1, La.	6	1935-1954	40,000	100	6.00
679	Smithsburg, Md.	4½	1941-1961	35,000	100	4.50
838	Snowden Twp. S. D., Pa.	4¼	1941	50,000	102.39	3.95
679	Somerset, Ohio.	5	1932-1941	5,000	100	5.00
679	Somersworth, N. H.	5	1932-1946	60,000	------	----
332	Spencer Co., Ind.	4½	1932-1942	3,900	103.70	3.78
838	Springfield, Ohio.	4	1932-1941	113,792	100.04	3.99
679	Springfield Twp., Pa.	4	1936-1941	d40,000	102.08	3.75
517	Spring Garden Township School District, Pa.	4½	1933-1950	35,000	102.896	4.14
333	Spring Lake, N. J.	4½	1932-1951	200,000	100.62	4.42
838	Steuben Co., Ind. (2 iss.)	4½	1932-1942	6,700	103.20	3.83
838	Steuben County, Ind.	4½	1932-1942	3,000	102.53	3.98
680	Steubenville, Ohio.	4¼	1932-1946	48,000	100.80	4.12
680	Stockton, Calif.	4½	1952-1961	716,000	106.25	4.10
517	Stone Corral S. D., Calif.	5	1939-1950	6,000	100	5.00
680	Suffolk Co., N. Y.	3¾	1932-1951	404,000	100.79	3.66
838	Sudbury, Mass. (2 iss.)	3¾	1932-1951	56,000	100.55	3.68
517	Sumner County, Tenn.	4½	1932-1950	150,000	100.88	4.41
680	Sussex County, Del.	4½	1936-1944	90,000	102.87	4.12
1002	Summit Twp. S. D., Pa.	4½	1932-1950	19,000	103.27	4.08
517	Sunflower County, Miss.	5	1-25 yrs.	30,000	101	4.90
517	Sweetwater Co., Wyo.	4	1932-1936	r100,000	100.02	3.99
838	Tarrytown, N. Y. (2 iss.)	4¼	1932-1951	80,500	------	----
333	Tilden Twp. S. D., Pa.	4½	---------	21,500	105.72	----
1002	Tillamook Co. S. D. No. 2, Ore.	5	1933-1940	16,000	100	5.00
517	Toledo, Ohio.	4	1932-1950	r86,000	100.19	3.98
517	Toledo, Ohio.	4	1932-1961	229,500	100.19	3.98
680	Tonawanda, N. Y.	4¾	1942	50,000	100.37	4.96
517	Todd County, Ky.	5	1956-1961	33,000	100.30	4.98
838	Topeka, Kan. (2 issues)	4	1932-1941	120,977	101.86	3.62
680	Tremonton, Utah	4½	---------	r15,000	98	----
680	Trenton, N. J.	4	1933-1956	2,511,000	101.24	3.88
680	Trenton, N. J.	4	1932-1941	97,000	101.83	3.62
517	Troy, Ohio.	4¼	1932-1941	15,000	100.08	4.23
517	Tyler Ind. Sch. Dist., Tex.	----	---------	20,000	101	----
517	Union, S. C.	5½	1932-1961	160,000	100.10	5.49
333	Union County, N. C.	5¼	1932-1943	90,000	100.30	5.20
681	Union Co., Ark. (2 iss.)	6	1-20 yrs.	120,532	100	6.00
838	Union Common S. D. No. 15, N. Y.	4¼	1932-1958	37,000	100	4.25
681	Upper Moreland Twp., Pa.	4	1936-1961	235,000	101.57	3.84
838	Vigo County, Ind.	4½	1932-1942	29,200	103.97	3.70
681	Wabash County, Ind.	4½	1932-1942	5,400	103.70	3.75
517	Wallington, N. J.	5¼	1932-1957	226,000	100.88	5.16
517	Wallington, N. J.	4½	1932-1934	108,000	100	4.50
839	Warren, Conn.	4	1933-1944	80,000	------	----
517	Warren Twp., Mich.	6	1932-1933	r25,000	100	6.00
839	Washington Co., Ind.	4½	1932-1942	7,700	102.62	3.97
839	Washington Co., Ind.	4½	1932-1942	6,600	103.60	3.77
839	Washington Co., Ind.	4½	1932-1942	8,400	103.30	3.82
839	Washington Co., Ind.	4½	1932-1942	2,500	102.44	4.00
333	Watertown, S. Dak.	4¼	1933-1950	225,000	100	4.25
333	Wayne Co., N. C. (2 is.)	5	1933-1958	200,000	100.24	4.97
518	Wellsville, Ohio.	4½	1932-1949	9,000	100.66	4.41
165	Westfield, Mass.	3½	1932-1941	104,000	100.22	3.45
334	West Allis, Wis. (5 iss.)	4¼	1941-1951	172,000	102.12	4.07
839	Westwood, N. J.	4¼	Aug. 1932	270,000	100	4.25
518	Wilkes-Barre, Pa.	4	1933-1942	290,000	100.83	3.85
334	Wilkes-Barre S. D., Pa.	4	1933-1941	45,000	100.11	3.99
681	Williston Park, N. Y.	4.40	1933-1942	15,000	100.03	4.39
518	Willoughby, Ohio (2 iss.)	5½	1932-1941	212,445	100.09	5.48
334	Winchester, Mass.	3½	1932-1946	347,000	100.66	3.40
839	Woodbury, N. J.	4½	1932-1941	25,000	100.44	4.42
334	Woodbury County, Iowa	4	1937-1946	d315,000	100	4.00
334	Woodridge, N. Y.	6	1932-1951	20,000	106.29	5.16
518	Worcester, Westford, Decatur & Maryland Sch. Dist. No. 8, N. Y.	4.80	1932-1961	213,000	100.05	4.79
518	Wyomissing, Pa.	4	---------	155,000	102.64	----
518	Wyomissing, Pa.	4	---------	55,000	103.96	----
681	Wythe S. D., Va.	4¾	1-30 yrs.	39,000	101.09	4.67
839	Yakima, Wash.	5	1937-1956	200,000	100	5.00
518	Yorkville, N. Y.	5	1932-1939	8,500	101.63	4.60
839	Zanesville, Ohio	4¼	1933-1942	150,000	100.78	4.11
839	Zanesville, Ohio	4¼	1933-1942	5,000	------	----

Total bond sales for July (317 municipalities covering 446 separate issues) $99,941,133

d Subject to call in and during the earlier years and to mature in the later year. *k* Nor including $67,592,970 temporary loans. *r* Refunding bonds.

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.
834	Gretna, La. (June)	--	---------	150,000	------	----
329	Jackson, Mich. (June)	--	---------	147,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
509	Anderson County, Tex.	--	---------	60,000	100.35	----
510	Calmar, Iowa	5	1932-1941	3,000	100.00	5.00
328	Gonzales, La.	6	1931-1950	10,000	100	6.00
328	Hendricks County, Ind.	6	1932-1941	1,597	103.45	5.32
329	Lakeville S. D., Ohio	4½	1-18 yrs.	36,000	100.50	4.44
515	Niles, Ohio	5½	1932-1933	2,638	100	5.50
331	North Muskegon, Mich. (February)	5	1932-1941	12,000	100.18	4.97
678	Oklahoma County S. D. No. 53, Okla.	5¼	1934-1936	12,000	100.01	5.24
515	Oneida County, Wis.	5	1932-1941	73,000	101.02	4.79
331	Pismo S. D., Calif.	5	1933-1952	30,000	102.43	4.71
678	Pulaski County Special School District, Ark.	--	---------	r59,000	------	----
332	Roosevelt Co. S. D. No. 40, N. M.	6	1932-1945	7,000	100	6.00
332	San Joaquin Co. S. D., Calif.	5	1-15 yrs.	15,000	102.51	4.62
516	Shelby, Ohio	4¼	1933-1937	5,000	100.46	4.13
680	Tillamook Co. S. D. No. 48, Ore.	5½	5 years	15,000	100	5.50
164	Tinicum Twp., Pa. (Mar.)	4½	1941-1961	200,000	109.14	----
517	Toole Co. S. D. No. 2, Mont.	5½	1936	20,000	100	5.50
681	Trousdale County, Tenn. (March)	5	1932-1961	100,000	100	5.00
333	Union County S. D. No. 22, N. M.	6	1934-1948	15,000	100	6.00

All of the above sales (execpt as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $120,519,321.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
334	Almonte, Ont. (2 iss.)	5	1-30 yrs.	86,580	103.52	4.61
681	Ayr, Ont.	5	1-20 yrs.	22,000	------	4.87
1002	Chilliwack, B. C.	5	10 years	23,500	100.27	4.97
681	Cote St. Luc, Que.	5½	1931-1960	20,000	99.07	5.59
334	Dartmouth, N. S.	4½	1950	113,500	98.90	4.59
518	Grey County, Ont.	4½	1951	150,000	99.60	4.53
334	Grimsby, Ont.	5	1-30-yrs.	45,000	103.25	4.71
839	Lenox and Addington (County of), Ont.	5	10 years	59,500	101.77	4.63
334	Lindsay, Ont.	5	---------	29,697	102.45	----
681	Listowel, Ont.	5	1-15 yrs.	25,000	101.58	4.76
681	Manitoba, Prov. of (2 iss.)	4½	1941-1951	5,000,000	------	----
518	Markham Twp., Ont.	5	1-15 yrs.	12,012	101.35	4.80
518	Moncton, N. B.	5	1951	40,000	103.27	4.75
334	New Glasgow, N. S.	4½	1956	90,000	98.27	4.62
1002	Notre Dame De La Doree, Que.	5½	---------	6,000	96	----
1002	Oak Bay, B. C.	5	10 years	10,000	101.75	4.78
518	Parish of Notre Dame, Que.	4½	1932-1961	430,000	99.38	4.56
334	Penetanguishine, Ont.	5	1-15 yrs.	85,000	102.08	----
334	Penetanguishine, Ont.	5½	1-15 yrs.	6,000	102.08	----
839	Port Colborne, Ont. (3 iss.)	5	10-15 yrs.	159,961	100.17	4.98
681	Shawinigan Falls, Que.	5	1931-1970	490,500	100.68	4.94
839	Summerside, P. E. I.	5	20 years	28,500	102.70	4.78
681	Truro, N. S.	4½	30 years	17,000	99.50	4.53

Total amount of debentures sold in July $6,949,750

CANADIAN DEBENTURE SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
334	Orillia, Ont. (June 6 iss.)	5	10-30 yrs.	104,072	103.13	----
518	Waterloo, Ont. (2 iss., June)	4½	1-30 yrs.	194,026	100.07	4.61
518	Waterloo, Ont. (4 iss., June)	5	1-20 yrs.	107,005	100.07	4.61

NEWS ITEMS

Arizona.—*Governor Refuses to Call Special Legislative Session.*—According to press dispatches from Phoenix on July 31 Governor Hunt has refused to call a special session of the Legislature to appropriate funds for the operation of 13 road inspection stations which were recently closed due to lack of funds, as a means of avoiding the State-wide embargo on cotton planned by the U. S. Department of Agriculture to prevent the spread of the pink boll worm. The Governor is said to have declared that he would not call a special session for any reason.

Delray Beach, Fla.—*Formation of Bondholders' Protective Committee Announced.*—In a letter issued on July 15 to the holders of bonds of the above named city it is an-

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nounced that a Protective Committee has been formed to guard the interests of holders of approximately $1,240,000 bonds on which default occurred Oct. 1 1929, since which time there has been very little principal or interest paid. The newly formed committee urges prompt co-operation by all bondholders, stating that it considers the city has wholly ignored the rights of such holders in its recent insufficient tax levy. The text of the letter reads as follows:

To the Holders of City of Delray Beach, Fla., Bonds.

The City of Delray Beach in Palm Beach County, Fla., has outstanding approximately $1,240,120 bonds. The city paid all interest and principal up to Oct. 1 1929, when the initial defaults occurred. Since that time very little principal or interest has been paid.

A large part of the outstanding bonds, all of which are believed to be payable from an unlimited tax levy upon all of the taxable property of the city, was intended to be paid from collections of special assessments. Heavy defaults of property owners in the payment of the special assessments have thrown a burden on the city which the city officers have not been willing to recognize by sufficient tax levies.

In our opinion, all of the holders of bonds of the City of Delray Beach should unite for concerted action for their protection. A more thorough investigation of the affairs of the city should precede any positive course to be taken, whether it be litigation of one class or another, or a settlement without litigation.

At the request of owners of a large amount of Delray Beach bonds, the undersigned have consented to act as a bondholders' protective committee. In our opinion, prompt and concerted action is necessary and desirable if the rights of the bondholders are to be preserved and enforced. In order that no time be lost, this committee was formed and L'Engle & Shands, one of the leading law firms of Jacksonville, has been employed to look after legal matters. This firm and the committee have been giving considerable attention to this matter for the past several months.

The committee is constituted as follows:
James R. Easton; Spitzer, Rorick & Co., Toledo, Ohio.
William F. Hunter; A. C. Allyn & Co., Chicago, Ill.
Albert C. Mittendorf; Prudden & Co., Inc., Toledo, Ohio.

We urge the immediate deposit of all bonds with unpaid coupons, regardless of their maturity, with the Toledo Trust Co. of Toledo, Ohio, under the terms of the deposit agreement dated June 15 1931, a copy of which is enclosed herewith. The depositors should transmit their bonds by registered mail to the depositary, accompanied by a letter of transmittal, a form of which is enclosed.

In the opinion of the committee, the city officials have wholly ignored the rights of the bondholders and over the protest of the bondholders levied a tax for 1930-31 which was wholly inadequate to meet the maturing principal and interest on outstanding bonds and they have been very lax in their efforts to encourage or enforce tax collections.

The committee will not receive bonds for deposit after Sept. 15 1931, unless at that time, in the judgment of the committee, it shall seem advisable to extend the period of deposit.

Respectfully submitted,
JAMES R. EASTON,
WILLIAM F. HUNTER,
ALBERT C. MITTENDORF,
Committee.

Address.
A. P. Runnels, Secretary,
408-416 Home Bank Bldg.,
Toledo, Ohio.

Connecticut.—*Bonds of Virginia Barred from Legals List.*—A ruling has recently been given by the State Bank Commissioner in which he states that the bonds of the State of Virginia cannot be admitted to the list of securities considered legal investments for savings banks and trust funds in Connecticut because it has never satisfied an outstanding debt of $400,000 in bonds. A special dispatch from New Haven to the "Herald Tribune" of Aug. 6 reports as follows:

"Because Virginia still owes about $400,000 on the bonds which were canceled when West Virginia became a separate State, its bonds may not be purchased by Connecticut banks and insurance companies, the bond department of the office of the State Banking Commissioner has ruled. Virginia State bonds are now recognized for legal reserve and security purposes by all States except Connecticut.

"Explaining the situation, John M. Purcell, State Treasurer of Virginia, has written to William P. Landon, Manager of the bond department of the office of the Bank Commissioner of Connecticut, in part as follows:

"'Up to the present time there is little over $400,000 of outstanding bonds which have not been funded, although entitled to be under the 1892 Act. The reason that this has not been done is simply because it has never been properly presented to the State to be redeemed and the State has no power to force the holders to make a proper presentation.

"'It is a general belief that the original holders of most of this unfunded debt are dead and that bonds or certificates are lost, and the heirs or assigns know nothing about them.

"'The State has from time to time opened its funding account to allow this old and unfunded debt to be funded, and at the present time the funding is open and as late as last week some of this debt was funded.'

"Action of the Connecticut authorities in this matter has not lowered the market value of Virginia securities, Mr. Purcell said, and the bonds and other obligations of this State continue in strong demand."

Detroit, Mich.—*Yearly City Tax Bill of* $144,633,941 *Shown by Survey.*—According to a survey from the latest governmental figures available, the annual total in city, county and State taxes that are paid by the residents of the city is $144,633,941, a rate of $91.25 per person, reports an article written by James M. Haswell in a recent issue of the Detroit "Free-Press." We quote in part from Mr. Haswell's article as follows:

Detroit residents are paying $144,633,941 annually in city, county and State taxes, a survey of the latest available figures from governmental sources discloses. This is at the astonishing rate of $91.25 for every man, woman and child within the corporate limits of the city.

For each of the 534,310 registered voters, it represents $270.69 a year. For each of the 315,000 who pay real property taxes, it represents $459.12 a year.

Street, Road Tax Heavy.

The largest portion of this money, $43,828,484, or $27.85 per capita, is spent every 12 months in keeping up the streets, maintaining sewers, and carrying on county and State highway programs. Of this amount the State spends $15,799,476, the county $8,179,824 and the city $19,849,184.

The next largest single item is education, which annually costs Detroit residents $29,415,738, or $18.69 for each person in the city. The Detroit public schools receive $16,269,413 of this directly from the city, and another $7,000,000 from the State primary school fund. The rest of the money goes toward the county's educational costs, and for the upkeep of the University of Michigan, the Michigan State college and other institutions of higher learning.

A third large fixed expense is the sinking and interest funds to pay for the bonds issued in past years. For Detroit, and Detroit's share of Wayne County, this amounts to $21,188,327 a year, or $13.47 per capita.

Dole Excepted in Tabulation.

The item of public welfare, considered in its broad aspects as including the upkeep of hospitals, sanatoriums and similar institutions, the carrying on disease prevention programs, and health education, proves to be the fourth largest activity of government to-day. For Detroiters, this represents an annual expenditure of $13,758,352, or $8.74 per capita, divided $3,245,322 to the State, $6,812,770 to the county and $3,700,260 to the city.

Although popularly known as welfare activity, and administered by the welfare department in Detroit, the "dole" currently being paid to residents to relieve economic distress has not been considered in this tabulation on the theory it was a wholly exceptional expenditure.

For this purpose, $18,000,000 was spent during the fiscal year ended June 30. The bills for the money so distributed have not yet begun to appear in the tax levies, being carried by the city in the form of deficits financed by short-term borrowings.

The City of Detroit is the most expensive of the three governments residents of the city support. Counting the special taxes for street and alley pavings, sidewalks and similar improvements levied last year, it cost them $84,212,380 or $52.86 per person.

$40,000,000 in Other Collections.

This sum although so large as to stagger the imagination, does not represent the while picture, for the city also collected in the form of water bills, license fees, permits to do business, &c., approximately $40,000,000 more, all of which was expended in the normal course of carrying on the government.

The smallest bill is the one Wayne County presents to Detroit taxpayers, which amounts currently to $18,306,834 a year, or $11.63 per capita. The State of Michigan, it is estimated, collected $42,114,727 from the residents of the city during 1930, or $26.76 from each one.

The State's share of Detroit's annual tax bill is levied in several ways, the best known of which are the property tax and the gasoline and weight taxes.

State Taxes Estimated.

A tabulation of the estimated portions Detroit paid into the hands of the State during the year ended June 1930 (the most recent for which figures are available), is as follows:

Property tax	$11,800,000	Gasoline tax	$8,746,382
Utilities tax	6,257,455	Auto license (weight) taxes	7,053,094
Corporation tax	3,170,928		
Insurance tax	1,708,683	Malt tax	509,874
Inheritance tax	2,384,888		
Bond and mortgage	483,423	Total	$42,114,727

Five Year Financing Plan Proposed.—On Aug. 3 the Common Council of the City in special session voted to petition the State Loan Commission for permission to issue $45,000,000 in five year serial bonds, and to use the money to take up a part of the city's $59,400,000 indebtedness in short-term notes. The action of the Council was approved by Mayor Frank Murphy, paving the way for the City Comptroller to open negotiations at once with the Loan Commission. The "Wall Street Journal" of Aug. 4 commented on the plan as follows:

New financing, designed to effect a sound and permanent solution of Detroit's financial problems, is under consideration and probably will be completed within 10 days in the form of an issue of $30,000,000 one to five-year bonds. This amount is part of a total authorization of $45,000,000 to be requested from the State Loan Board under terms of an act passed by the recent legislature. The city council has authorized the Detroit City Sinking Fund to purchase an additional $5,500,000. Syndicates are being organized to bid on the $30,000,000.

This financing is part of the program worked out between New York and Detroit bankers and the city officials to meet short-term indebtedness maturing within the next few weeks. This debt has been incurred for various purposes, including advances for capital improvements, welfare relief and in anticipation of tax collections.

Short-Term Debt.

Arrangements also have been made with Detroit and New York bankers and certain industries to provide for the payment of all outstanding short-term indebtedness and the current requirements of the city, subject to compliance on behalf of the city with the economy program recommended by the State Committee on city finances.

It is reported that tax collections since July 15, when the 1931-32 taxes became due, have been practically the same as the same period for the previous year. A portion of the notes will be met out of these tax collections, including the $5,500,000 to be purchased by the sinking fund.

The funding of a substantial portion of the indebtedness into one to five year bonds obligates the city officials to include one-fifth of the amount so funded into the tax budget for the next five years. Taxes levied for debt service must come before the other requirements of the city, which assures the prompt payment of the bonds and the definite retirement of this burden of floating indebtedness.

Increased Detroit Taxes Planned.

Detroit City Council in special session has adopted a definite financial program which contemplates increasing taxes and providing for sharp reduction in city expenses. Council adopted a formal petition to the State loan board to authorize the city controller to refund $45,000,000 of the floating debt with serial bonds, as authorized under the Woodruff Act. A resolution also was adopted authorizing the controller to extend for 90 days $12,000,000 short-term notes bought by Bankers Co. Of that amount, $6,000,000 will be carried until Nov. 3 by Bankers Co., $500,000 by Detroit Trust Co., and $5,500,000 by the city through its sinking fund.

City Controller G. Hall Roosevelt recommended that the city tax levy be raised next year to $79,000,000 from its present level of $76,000,000, despite reduction from $23,000,000 to $18,000,000 in departmental operations; and after maintaining the $79,000,000 level for two years, the tax levy must then be jumped to $82,000,000 for three years, and then recede in the fiscal year 1936-37 to $81,000,000.

State Board Vetoes Bond Issue Plan as Illegal.—On Aug. 4 the State Loan Committee ruled that the city cannot immediately issue in excess of $22,019,310 in five year serial bonds. The decision, announced by Howard C. Lawrence, State Treasurer, rejected the city's plea for the right to issue $45,000,000 in short-term bonds as proposed by G. Hall Roosevelt, City Comptroller, and approved by Mayor Frank Murphy and the Common Council. The Detroit "Free Press" of Aug. 5 stated that Mayor Murphy was uncertain as to how the city would refinance its maturing short-term debt. The newspaper report quoted him as stating that a conference in Lansing between city and State officials would probably be necessary.

Lake Worth, Fla.—*Bondholders' Protective Committee Issues Statement on Default.*—A letter was sent to the holders of the 6% improvement bonds of this city now in default by the Protective Committee on Aug. 1 in which it seeks to give a concise and clear picture of the situation as it now exists with regard to the steps which have already been taken and measures contemplated for the future to arrive at a mutually amicable plan of settlement with the city officials. The text of the letter reads as follows:

To the Holders of City of Lake Worth, Fla., 6% Improvement Bonds
of the several issues bearing various dates, the earliest of which is May 15 1926, and the latest of which is March 20 1927:

Your committee desires to summarize as briefly as possible the present status of the City of Lake Worth, Fla., bond situation, as well as to communicate to you several developments in which you will be interested.

You will recall that various suits were instituted against the City of Lake Worth to establish the validity of the bonds and coupons of certain of the above-mentioned issues, and that judgment was entered in those suits by which the validity of the bonds and coupons involved was sustained. You will also recall that various other suits were instituted and decrees entered therein, pursuant to which the committee collected, from time to time, in respect to certain bonds, coupons and accrued interest thereon, certain

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sums in cash which are being held by the committee subject to the terms of the deposit agreement, the decrees providing for additional payments to be made by the city upon the bonds and coupons from time to time as and if cash is available for that purpose.

Since the accomplishment of the above steps of primary importance, the committee has directed its attention toward the financial condition of the city to the end that a workable refunding plan might be consummated and, pending the working out of such a plan, that the financial affairs of the city would be operated upon a basis deemed most advantageous from the standpoint of the several classes of creditors of the city as well as from the standpoint of the city and its taxpayers. In contrast to the attitude which has been displayed by a number of other Florida municipalities in which progress in the solution of financial problems may appear to have been more rapid, the City of Lake Worth has displayed an attitude which has impeded and made more difficult the efforts of the committee with the result that considerably more time, effort and expense have been required than would have otherwise been the case.

When A. L. Michler was elected mayor of the city, he seemed to realize the obligations of the city to its bondholders and in co-operation with your committee was making very good progress in moulding public sentiment in the right direction, in developing in Lake Worth a long-dormant feeling of local pride and confidence in the future of the city and in effecting economies in operation, when, unfortunately, he died very suddenly a few months ago. J. W. Hammond is now mayor and it is hoped that he will carry on these constructive policies of his predecessor.

You will be interested in some of the figures which afford a general picture of the financial condition of the city. The assessed valuation for city tax purposes was $30,142,974 in 1926, $30,245,972 in 1927; $17,639,963 in 1928; $11,320,783 in 1929 and in 1930 was reduced to $5,204,140, making the per capita assessment about $880. The total outstanding debt of the city, as of June 26 1931, was $5,686,823.02, or about $960 per capita. The total amount required for the year 1931 to meet principal and interest on all bonds is $485,843.65. In 1929 the total taxes levied amounted to $316,984, of which approximately 52% has been collected. In 1930 the total taxes levied amounted to $145,815, of which approximately 47% had been collected as of April 30 1931. As of June 25 1931, $2,253,217.60 principal amount of improvement bonds were outstanding and the city held, for the benefit of these improvement bonds, special assessment liens amounting to approximately $2,668,940.50.

These figures will indicate to you the problem with which the city is confronted and with which the committee must deal in its efforts to protect and futher the interests of the bondholders who have deposited their bonds. The city has, however, taken some steps looking toward the correction of its financial troubles. For instance, the operating expense budget for the fiscal year ending Oct. 31 1931, is only about one-half of the operating expense budget for the previous fiscal year and actual operating results for the first six months of the current fiscal year indicate that actual expenses will be less than the amount provided in the budget. The committee also understands that the city has retired approximately $270,000 of its debt by accepting its obligations from property owners in payment of past due taxes, when accompanied by the payment of current taxes in cash.

Several steps are now being taken which the committee believes will bring beneficial results. It has caused mandamus proceedings to be instituted to compel the city to foreclose delinquent special assessments in one of the principal taxing districts. Counsel for the committee believe that the proceedings will be successful and that it will not be necessary to institute further mandamus proceedings with respect to other taxing districts but that the city will proceed in demanding payment of delinquent assessments in those other districts. The mandamus proceedings were brought to impress upon the taxpayers the necessity for the payment of delinquent assessment liens. Suit has also been brought upon all of the past due and unpaid bonds and coupons held by the committee and judgment thereon has been asked. The city has indicated a willingness to consent to the entry of judgment.

Within the near future the committee will have under consideration with the city the matter of its budget for the coming fiscal year. This will involve the amount of the tax levy to be included therein for bond purposes, and in this connection it may be that the city will again force the committee to resort to litigation.

Since the committee's last communication to you, the courts of Florida have rendered several very favorable decisions with respect to the rights and remedies of the holders of bonds of Florida municiplaities, particularly with respect to the nature of the obligations evidenced thereby and the extent to which the muncicipalities must go in levying taxes in order to realize revenue with which to meet such obligations.

The 1931 General Session of the Floriada Legislature passed several laws which are considered to be of direct benefit to Florida municiplaities and their bondholders. A general refunding law was enacted which was designed to remove some of the restrictions formerly required to be met in refunding operations and to make refunding operations much more flexible than theretofore. The law is very broad and comprehensive in its terms. In fact, the charter of the City of Lake Worth and the refunding laws in effect prior to the enactment of tnis new general refunding law would not have permitted a refunding by the City of Lake Worth upon terms which would have been practicable in view of its financial condition. The enactment of the general refunding law is, therefore, considered by the committee to be particularly advantageous and the committee intends to make every effort to cause the city to adapt a refunding plan designed to preserve to the fullest extent possible the rights of its bondholders having in view both the present and future ability of the city to meet its obligations. The 1931 General Session of the Florida Legislature also enacted a law relating to the enforcement of taxes and special assessments by any incorporated city or town in the State of Florida which will greatly expedite the enforcement of delinquent taxes and special assessments.

The committee regrets that, irrespective of its continued efforts, it has not been possible as yet to consummate a definite solution of the difficulties in this situation but feels that the above developments tend toward ultimate success and hopes that some practicable plan can soon be evolved which will dispose of the matter satisfactorily and advantageously to all concerned.

Bonds of the several issues above-mentioned may be despoisted with the committee until such time as the committee, in its discretion fixes a date beyond which no additional deposits will be accepted. The committee has extended the duration of the deposit agreement for an additional two-year period to expire on April 8 1933, subject to a further extension or extensions, in the discretion of the committee, as provided in the deposit agreement.

Very truly yours,

JOHN R. BRANDON, *Chairman*,
JAMES D. FLAHERTY,
HAROLD G. PAYSON,
HARRY E. TOWLE,
Committee.

Merced Irrigation District, Calif.—*Bondholders' Protective Committee Issues Statement on Interest Default.*—On July 24 a statement was issued to the bondholders by the recently formed Protective Committee—V. 132, p. 4798—urging the deposit of interest coupons in order to expedite their payment. The text of the official statement reads as follows:

To the Holders of Bonds of Merced Irrigation District:

Due to unsufficiency of the funds of the above District to pay all of the interest coupons due July 1 1931, on its bonds, none of said coupons have as yet been paid. The undersigned Merced Irrigation District Bondholders Protective Committee has, therefore, made arrangements for the purchase and registration of an amount of said coupons which will permit of the use of the funds of the District in paying the remaining coupons. Bondholders are, therefore, requested to present their coupons to the District at Merced, California, through their usual banking connections, in order that payment thereof may be made promptly.

The Committee, together with the directors and representatives of the District, are conferring with a view to formulating a permanent plan for the refunding of the present outstanding obligations of the District, and it is believed that the Committee will be in a position shortly to submit such plan to the bondholders.

Livingston B. Keplinger, *Chairman*,
Transamerica Corp., San Francisco.
Thomas W. Banks,
Banks, Huntley & Co., Los Angeles.
Bernard W. Ford,
Tucker Hunter Dulin Co., San Francisco.
M. Vilas Hubbard,
Citizens Savings Bank, Pasadena.
Fred W. Kiesel,
California National Bank, Sacramento.
Charles McLean, Anglo & London Paris
National Bank, San Francisco.
C. A. Sheedy,
M. H. Lewis & Co., Los Angeles.
Frank Weeden,
Weeden & Co., San Francisco.

Office of the Committee: Room 405, 485 California St., San Francisco.

Missouri.—*Drainage Refunding Bonds Upheld by State Supreme Court.*—On July 29, the State Supreme Court, sitting en banc, upheld a law enacted in 1929, which gives drainage districts the authority to issue and sell refunding bonds, according to press reports from Jefferson City. The suit in question involved the issuance of $217,000 of such bonds by Drainage District No. 28 of New Madrid County. The State Auditor was directed by the Court to register these bonds.

Refunding of Judgment Indebtedness Denied.—It is also reported that on the same day the Court refused to grant permission to Greene County Consolidated School District No. 4 to issue $11,500 in refunding bonds to pay off judgment indebtedness, thus upholding the decision of a lower court. The suit was instituted by local taxpayers who contended that the issuance of such bonds would be unconstitutional and that the tax levy would have to exceed the legal limit.

North Bergen, N. J.—*Township Creditors Agree on Note Exchange.*—At a meeting held in New York on Aug. 3 between the State officials, municipal bond attorneys and representatives of holders of over $8,000,000 worth of short-term securities of this township now in default, it was tentatively agreed by the holders of these notes to exchange them for 6% notes to be issued with the approval of the State Finance Committee, maturing in six months and callable with 30 days' notice. Regarding this move to aid the township out of its financial plight, the New York "Times" of Aug. 4 had the following to say:

Plans for lifting the township of North Bergen, N. J., out of its financial difficulties were discussed yesterday at a meeting in the offices here of the law firm of Hawkins, Delafield & Longfellow, who have issued approving opinions on various obligations of the township. The meeting was attended by the New Jersey State Municipal Finance Commission, comprising Walter Darby, State Commissioner of Municipal Accounts; Thayer Martin, State Tax Commissioner, and William A. Stevens, State Attorney-General; representatives of bondholders and of the holders of $8,000,000 of the township's short-term obligations, and Mayor Julius L. Reich.

The first default in the township's short-term debt occurred on Dec. 24 1929.

The plans, which received the tentative approval of all concerned, call for the issuance of new six months' 6% notes, which shall be exchanged for the short-term obligations outstanding. It is proposed that the new notes shall be callable on 30 days' notice.

All the short-term obligations were sold through the now closed Steneck Trust Co. of Hoboken, which bank is said to hold about $4,000,000. Thus, it was comparatively easy to get in touch with all the noteholders.

The State Municipal Finance Commission was created by the Legislature on April 28 last through a new statute giving it power to supervise the finances of all of the State's municipalities that are in financial difficultues. The Commission started work on the North Bergen situation on June 11.

Refinancing Plan Deferred to Sept. 1.—It was announced on Aug. 4 by Walter R. Darby, Chairman of the State Finance Commission, that the plans, as outlined above, to refinance the temporary notes would be deferred until Sept. 1. A Trenton dispatch to the Newark "Evening News" of Aug. 4 reads as follows:

"Walter R. Darby, Chairman of the State Finance Commission, to-day said plans to refinance North Bergen's temporary notes would be deferred, probably to Sept. 1.

"The Commission, created by the 1931 Legislature to assist the township in rehabilitation of its finances, examined short-term obligations in Jersey City and New York yesterday and to-day. Notes totaling $8,000,000 were presented and, with others to be produced at meetings of the Commission in the next two weeks, the total is expected to be about $8,100,000. Bankers and individual holders were expected to come before the Commission.

"The Commission planned to sell a bond issue to cover the obligations on Aug. 1 and to renew the notes for six months. The question of obtaining funds to finance the issue and other obligations was before the Commission to-day."

Pensacola, Fla.—*City Manager Form of Government Adopted.*—It is reported that this city has recently adopted the City Manager form of charter and dispensed with the old City Commission system.

San Antonio, Tex.—*Attorney-General Refuses to Approve Funding Bonds.*—It is stated that approval was refused by the Attorney-General of the $1,100,000 issue of funding bonds that was recently sold—V. 133, p. 679—because he maintains that the special law passed by the 1931 Legislature which authorizes the floating of bonds by a municipality without a referendum—V. 133, p. 831—did not abrogate the provision contained in the charter of San Antonio giving the voters the right to pass on proposed bond issues. Another objection advanced by the Attorney-General was that a suit is now pending in the District Court, seeking to restrain the paying out of any money by the city for interest or charges on the funding bonds until all of the current obligations have been met.

Virginia.—$1,000,000 *Road Loan for Unemployment Relief Proposed.*—In order to continue with the extensive road building program which has been in progress this year and to avert the laying off of between 3,000 and 4,000 workers who have been employed on the highway projects, it is proposed by Governor Pollard to float an emergency loan of $1,000,000 or more in the near future. The Richmond "Dispatch" of July 31 carried the following on the subject:

"Governor Pollard plans to borrow upwards of $1,000,000 to provide employment for between 3,000 and 4,000 workers on State highways, according to a telegram received yesterday by Capitol officials from the Chief Executive while en route to the Virginia Bar Association convention at White Sulphur Springs.

"The Governor indicated that under the provisions of the emergency loans of the United States Government, work done with the proceeds of the loan must be completed by Sept. 1.

"It would be a public calamity, the Governor said, to throw thousands of men out of work at this time.

"The Chief Executive pointed out the speed with which the road program has been pushed this year. On July 1, the end of the last fiscal year, he said, the State had spent more money on roads than in any fiscal year its history.

"The Governor is empowered under the law to make short-term loans such as that contemplated by Governor Pollard.

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"H. G. Shirley, State Highway Commissioner, said he had not been officially notified of the telegram from the Governor, but that it would require at least $1,000,000 to run the highway department for the remainder of the year.

"Virginia has attempted to relieve depressed economic conditions by giving employment to thousands on its road system. Good weather has aided in construction work during the year.

"The Governor's telegram was sent to his own office and was received by Miss Violet McDougall, his executive secretary.

"The Governor's decision to borrow a large amount of money was not unexpected. Mr. Shirley recently stated that construction had progressed so rapidly that road money was approaching the vanishing point. He said that road funds available for the fiscal year ending June 30 1932, would be all used by Jan. 1 1932.

No Difficulty Expected.

"John M. Purcell, State Treasurer, has expressed the opinion that the condition of the State treasury was such that he would not be surprised if the State had to borrow a considerable amount before the fall taxes come in.

"Mr. Purcell said yesterday that the Governor had not officially authorized him to borrow the $1,000,000, but he expected no difficulty in negotiating the loan."

BOND PROPOSALS AND NEGOTIATIONS.

ALLEGAN SCHOOL DISTRICT NO. 1, Allegan County, Mich.—*BOND OFFERING.*—H. E. Vaupell, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Aug. 10 for the purchase of $12,000 5% high school building bonds. Dated Aug. 1 1931. Due $2,400 on Aug. 1 from 1932 to 1936 incl. Int. is payable semi-annually in February and August. The successful bidder will be required to print and furnish the bonds.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—A $44,500 issue of 4¼% semi-ann. paving district No. 14 bonds is reported to have been purchased at par by the State of Nebraska. Due in 20 years and optional in one year.

ARIZONA, State of (P. O. Phoenix).—*PROPOSED BOND SALE.*—It is reported by Mit Simms, State Treasurer, that the State will call for bids on a $2,000,000 issue of tax anticipation bonds about Aug. 10, to be opened about Aug. 13, and to be delivered about Aug. 21 1931.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE.*—It is now reported that the $1,500,000 issue of general obligation bonds that was offered for sale without success on June 24—V. 133, p. 326—has since been purchased by a group of Wichita (Kan.) bond houses. Dated July 1 1931. Due from Sept. 1 1932 to 1941.

ARLINGTON COUNTY (P. O. Rosslyn), Va.—*BOND OFFERING.*—Sealed bids will be received by Fletcher Kemp., Superintendent of Public Schools, until 2:30 p. m. on Aug. 11, for the purchase of a $52,000 issue of 4½% semi-ann. school construction and refunding bonds. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $2,000 in 1949 and $5,000 from 1950 to 1959 incl. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—Thr $27,140 coupon road impt. bonds offered on Aug. 3—V. 133, p. 335—were awarded as 4¼s to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of $138, equal to 100.50, a basis of about 4.13%. The bonds are dated Aug. 1 1931 and mature semi-annually as follows: $1,140 April 1 and $1,000 Oct. 1 1932; $1,000 April and Oct. 1 in 1933 and 1934, and $1,500 April and Oct. 1 from 1935 to 941 incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
McDonald-Callahan-Richards Co. (successful bidder)	4¼%	$138.00
Seasongood & Mayer	4¼%	112.00
Davies-Bertram Co	4¼%	108.00
BancOhio Securities Co	4¼%	97.20
Bohmer-Reinhardt & Co	4¼%	51.42
Mitchell, Herrick & Co	4¼%	43.00
Title Guarantee Securities Corp	4¼%	35.30
Weil, Roth & Irving Co	4¼%	33 00
Guardian Trust Co	4¼%	19.00
Provident Savings Bank & Trust Co	4¼%	8.15
Ryan, Sutherland & Co	4½%	287.00
Otis & Co	4½%	250.00
Breed & Harrison, Inc	4½%	152.00

AURORA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—*BOND SALE.*—The $350,000 coupon or registered school bonds offered on Aug. 4—V. 133, p. 831—were awarded as 4.20s to the Bank of East Aurora at par plus a premium of $1,116.50, equal to 100.319, a basis of about 4.17%. The bonds are dated Aug. 1 1931 and mature Nov. 1 as follows: $10,000 from 1933 to 1943 incl., and $20,000 from 1944 to 1955 incl.

AVOYELLES PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Marksville) La.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 25, by C. E. Laborde, Secretary of the Parish School Board, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%, payable sem.-annually.

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield) Colo.—*BONDS VOTED.*—At an election held on July 20, the voters are stated to have unanimously approved the issuance of $20,000 in 4½% serial refunding bonds. It is reported that these bonds have already been sold.

BAY COUNTY (P. O. Bay City) Mich.—*BOND OFFERING.*—Otto R. Garber, Chairman of the Finance Committee, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 20 for the purchase of $355,000 4% court house construction bonds. Dated July 1 1931. Due July 1 as follows: $20,000, 1933; $22,000 in 1934 and 1935; $24,000 in 1936 and 1937; $25,000, 1938; $27,000 in 1939 and 1940; $28,000, 1941; $30,000, 1942; $31,000, 1943; $32,000 in 1944, and $43,000 in 1945. Principal and interest (Jan. and July) are payable in Bay City, or at option of buyer. Purchaser to furnish and pay for printing of the bonds. A certified check for $2,500 must accompany each proposal. Legal opinion by Carl H. Smith, prosecuting attorney of the county; if other opinion is desired, same is to be paid for by the purchaser. These bonds are part of an issue of $375,000 authorized at an election held April 6 1931.

BEAUMONT, Jefferson County, Tex.—*ADDITIONAL DETAILS.*—The $900,000 issue of railroad grade crossing and track elevation bonds that was approved recently—V. 133, p. 832—was voted by a count of 3,069 "for" to 2,076 "against." It is stated that the bonds will bear int. at 5½%, and will mature in 40 years.

BELOIT, Rock County, Wis.—*BOND SALE.*—The two issues of 4% coupon bonds aggregating $56,000, offered for sale on Aug. 3—V. 133, p. 832—were awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $591, equal to 101.05, a basis of about 3.87%. The issues are divided as follows:

$45,000 sanitary sewer bonds. Dated July 15 1931. Due from July 15 1939 to 1947.

11,000 Turtle Creek bridge bonds. Dated March 1 1931. Due from March 1 1932 to 1936.

The following is an official list of the other bids received:

Bidder	*Premium.*
Beloit State Bank	$563.00
Hill-Joiner & Co	467.00
White-Phillips Co., Inc	380.00
Beloit Savings Bank	365.00
First Trust & Savings Bank of Beloit	354.25
Central Republic Co	345.00
Wells-Dickey Co	59.00

BENTON COUNTY (P. O. Fowler) Ind.—*BOND SALE.*—The $9,696.60 6% coupon drain improvement bonds offered on July 31—V. 133, p. 673—were awarded to A. E. Kyle, a local investor, at a price of par. The bonds are dated July 6 1931 and mature $969.66 on Nov. 10 from 1932 o 1941 incl. Only one bid was received at the sale.

BENZINGER TOWNSHIP SCHOOL DISTRICT (P. O. St. Marys), Elk County, Pa.—*BONDS NOT SOLD.*—The issue of $25,000 4½% school improvement bonds for which sealed bids were invited until Aug. 3—V. 133, p. 832—was not sold, as no offers for the loan were submitted.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids addressed to William C. Chambers, Village Clerk, will be received until 8 p. m. (Eastern standard time) on Aug. 13 for thr purchase of $136,000 not to exceed 6% interest refunding special assessment bonds. Due serially over a period of 10 years. Interest to be payable semi-annually. A certified check for $1,000 must accompany each proposal.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 9.30 a. m. (Central standard time) on Aug. 14 for the purchase of $7,300 special assessment road district bonds. Dated Aug. 1 1931. Due serially over a period of 10 years. Interest is payable semi-annually in May and Nov. A certified check for $500, payable to the County Treasurer, must accompany each proposal.

BESSEMER TOWNSHIP, Mich.—*BONDS VOTED.*—*BIDS INVITED FOR ISSUE.*—At a special election held recently the voters authorized the issuance of $100,000 in bonds for various improvement purposes to provide work for the unemployed. The measure was approved by a vote of 351 "for" and 329 "opposed."

BOND OFFERING.—Sealed bids for the purchase of the above issue, bearing interest at 5%, will be received by August Liikanen, Township Clerk, until 7 p. m. on Aug. 17. Dated Sept. 1 1931. Due $20,000, March 1 from 1933 to 1937 incl.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on Aug. 13 for the purchase at discount basis of a $100,000 temporary loan. Dated Aug. 13 1931. Due Dec. 29 1931. The notes will be certified as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BIG SPRING, Howard County, Tex.—*BONDS REGISTERED.*—The $200,000 issue of 5% fire station, auditorium and jail bonds that was sold recently—V. 133, p. 509—was registered by the State Comptroller on Aug. 1. Due from 1932 to 1971, inclusive.

BIRMINGHAM, Oakland County, Mich.—*CITY SEEKS TO RETIRE $50,000 NOTES.*—A notice signed by Charles Plumstead, Treasurer, states that the village will redeem, prior to maturity, all or any portion of an issue of $50,000 4¾% tax anticipation notes, dated Nov. 1 1930 and due Nov. 1 1931, at the office of the First Detroit Co., Detroit, at par or market, to yield not less than 4%.

BLACKFORD COUNTY (P. O. Hartford City) Ind.—*BONDS NOT SOLD.*—Luther Speidel, County Auditor, reports that the issue of $10,-612.10 6% bonds for which bids were invited until Aug. 4—V. 133, p. 672—was not sold, as no offers were submitted for the issue.

BOUNTIFUL, Davis County, Utah.—*BONDS VOTED.*—A $30,000 issue of water bonds is reported to have been voted at an election held on Aug. 1 by a count of 78 "for" to 18 "against".

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND OFFERING.*—Sealed bids will be received by W. I. West, County Clerk, until 2 p.m. on Aug. 11, for the purchase of a $60,750 issue of 4¼% coupon semi-ann. road improvement bonds. Denom. $500, one for $250. The bonds are issued in three separate issues of $28,000, $26,750 and $6,000. Dated July 1 1931. Due serially in 10 years. The bonds are ready for immediate delivery. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required.

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—*BOND OFFERING.*—E. M. Fries, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Aug. 17 for the purchase of $115,000 4½% school bonds. Dated Aug. 1 1931. Denom. $1,000. Due $3,000, March, and $2,000, Sept. 1 from 1932 to 1936 incl., and $3,000, March and Sept. 1 from 1937 to 1951 incl. Principal and semi annual interest (March and Sept.) are payable at the office of the Clerk of the Board of Education. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of the above-mentioned Clerk, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the purchaser. The Board of Education will have the bonds printed. These bonds were voted at the general election in Nov. 1930 and are payable from taxes levied outside of tax limitations.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 21, by A. S. McSwain, County Judge, for the purchase of an issue of $100,000 5% road, series F bonds. Denom. $1,000. Dated Aug. 15 1931. Due on Feb. 15 as follows: $2,000, 1933 to 1937; $5,000 in 1939, 1942, 1945, 1948, 1951, 1954, and $10,000 in 1957, 1960, 1963, 1966, 1969 and 1970. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for $1,000, payable to the County Treasurer, must accompany the bid.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $200,000 offered on Aug. 3—V. 133, p. 832—were awarded to M. M. Freeman & Co., Inc., of New York, at par plus a premium of $4,176, equal to 102.088, a basis of about 5.99%:

$175,000 series H school bonds. Due Aug. 15 as follows: $9,000 from 1933 to 1950 incl., and $13.000 in 1951.

25,000 series C park bonds. Due Aug. 15 as follows: $2,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1941 incl.

Each issue is dated Aug. 15 1931.

The successful bidders are reoffering the securities for public investment, priced to yield 2.75% for the 1933 maturity; 1934, 3%; 1935, 3.50%; 1936, 3.60%; 1937 and 1938, 3.75%; 1939 to 1941, incl., 3.80%, and 3.85% for the maturities from 1942 to 1951, incl. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut. An official list of the bids received at the sale follows.

Bidder—	*Premium.*
M. M. Freeman & Co., Inc. (successful bidders)	$4,176
Roosevelt & Son	3,874
H. L. Allen & Co	2,680
H. M. Byllesby & Co	2,134
Bridgeport City Co	1,180

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Home National Bank purchased on Aug. 6 a $400,000 temporary loan at 1.61% discount basis. The loan matures Jan. 12 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Home National Bank (purchaser)	1.61%
Brockton National Co	1.83%
Plymouth County Trust Co. (plus $1 premium)	1.83%
S. N. Bond & Co	2.10%

BROOK PARK, Ohio.—*BOND SALE.*—The $7,319.58 village's portion paving bonds offered on July 27—V. 133, p. 326—were awarded as 6s at a price of par to the Lorain Street Savings & Trust Co. of Cleveland, the only bidder. The bonds are dated June 1 1931 and mature Oct. 1 as follows. $1,319.58 in 1932 and $1,000 from 1933 to 1938 inclusive.

BRUNSWICK, Frederick County, Md.—*BONDS VOTED.*—At an election held on Aug. 3 the voters approved of the issuance of $60,000 in bonds for water supply improvement bonds, the measure having received a favorable majority of 385 votes. Issuance of the bonds will be made immediately.

BURLINGTON, Alamance County, N. C.—*ADDITIONAL DETAILS.*—The $30,000 issue of notes that was purchased at par by the First National Bank of Burlington—V. 133, p. 326—bears interest at 6% and matures on Sept. 21 1931.

BURLINGTON, Alamance County, N. C.—*BOND OFFERING.*—Sealed bids wi l be received until 10 a. m. on Aug. 18, by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh,

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for the purchase of two issues of coupon bonds aggregating $140,000, as follows:
$120,000 corporate purpose bonds. Due on Sept. 1 as follows: $2,000, 1933 to 1940; $3,000, 1941 to 1943, and $5,000, 1944 to 1962, all incl.
20,000 water bonds. Due $1,000 from Sept. 1 1934 to 1953, incl.
Interest rate is not to exceed 6%, payable M. & S. A separate bid for each separate issue is required, and all bonds must bear the same rate of interest in multiples of ¼ of 1%. Denom. $1,000. Dated Sept. 1 1931. Prin. and int. payable in gold in New York. The corporate purpose bonds are issued to pay indebtedness incurred for necessary city expenses. Delivery of bonds on or about Sept. 8, at place of purchaser's choice. The approving opinion of Masslich & Mitchell, of New York, will be furnished. A certified check for $2,800, payable to the State Treasurer, must accompany the bid.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS OFFERED FOR INVESTMENT.*—The $1,753,000 issue of 4% coupon or registered State park bonds that was purchased on July 30 by a syndicate headed by the National City Co. of New York, at 102.87, a basis of about 3.71%—V. 133, p. 832—is being offered by the successful bidders for public subscription, priced as follows: 1941 maturity is to yield 3.55%; 1942 to 1944 maturities will yield 3.60%, and the 1945 to 1948 maturities are priced to yield 3.65%. Prin. and int. (J. & J. 2) payable in gold at the office of the State Treasurer in Sacramento, or at the Bank of America National Association in N. Y. City. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

Financial Statement (As Officially Reported by the State Treasurer July 3 1931).

Assessed valuation for taxation	$10,143,131,534
Total debt (this issue included)	131,192,500

Population: 1930 census, 5,677,251; 1920 census, 3,426,861.

The following is a complete official list of the bids received.

Name of Bidder—	*Premium.*
*National City Co. of California, Harris Trust & Savings Bank, Continental Illinois Co., Weeden & Co., Heller Bruce & Co., Wm. R. Staats Co.	$50,417.00
Anglo London Paris Co., Bankamerica Co., Eldredge & Co., First National Bank, First Detroit Co., Inc.	40,512.00
California National Co., R. H. Moulton & Co.	39,110.00
Chase Harris Forbes Corp., Roosevelt & Son, F. S. Moseley & Co.	38,373.17
Halsey, Stuart & Co., A. B. Leach & Co., Inc., Geo. B. Gibbons & Co., Inc., Wells Fargo Bank & Union Trust Co.	38,057.63
Guaranty Co. of New York; R. L. Day & Co.; Wallace, Sanderson & Co.; Hannahs, Ballin & Lee; First Wisconsin Co.; First Securities Corp. of Minnesota; Mercantile Commerce Co., St. Louis; Wells Dickey Co.; First National Co., St. Louis; Stern Bros. & Co., Kansas City; Smith, Camp & Riley, Ltd.	36,795.47
Anglo California Trust Co., Salomon Bros. & Hutzler, Darby & Co., Central Republic Co.	31,185.87
Bancamerica-Blair Corp., First National Old Colony Corp., Kountze Bros., Northern Trust Co., Chicago	23,157.13

* Successful syndicate.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—William J. Shea, City Treasurer, will receive sealed bids until 12 m. on Aug. 12 for the purchase of $590,000 3½% coupon water bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $24,000 from 1932 to 1946 incl., and $23,000 from 1947 to 1956 incl. Principal and interest are payable at the National Shawmut Bank, Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser. Bids must be for all of the bonds offered.

Financial Statement (April 1 1931).

Funded city debt		$3,582,950.00
Sinking fund for funded city debt		2,692,686.29
Net funded city debt		890,263.71
Serial city debt		7,641,850.00
Net city debt		8,532,113.71
Sinking fund for funded water debt		420,767.35
Funded water debt		397,500.00
Water sinking fund surplus (excess)		23,267.35
Serial water debt		425,500.00
Net water debt		425,500.00
Population, 1920 census	109,456	
Population 1925 census	120,054	
Population, 1930 census	113,643	
Assessed valuation 1930		$188,456,300.00

CAMPBELLSBURG SCHOOL CITY, Washington County, Ind.—*BOND SALE.*—The $8,500 4½% coupon school improvement bonds offered on July 30—V. 133, p. 510—were awarded to the Campbellsburg State Bank at par plus a premium of $85, equal to 101, a basis of about 4.37%. Dated July 1 1931. Due $425 annually on Jan. 1 from 1933 to 1951 inclusive and $425 July 1 1951.

CANTON, Norfolk County, Mass.—*BOND SALE.*—The $50,000 3½% coupon sewer impt. bds. offered on August 4—V. 133, p. 832—were awarded to the Chase Harris Forbes Corp., of Boston, at 100.56, a basis of about 3.38%. The bonds are dated Aug. 1 1931 and mature $5,000 on August 1 from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Chase Harris Forbes Corp. (successful bidder)	100.56
Atlantic Corporation	100.556
National City Co.	100.533
Stone & Webster and Blodget, Inc.	100.42
First National Old Colony Corp.	100.37
Merchants National Bank of Boston	100.16
R. L. Day & Co.	100.09

CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $154,438.60 offered on Aug. 5—V. 133, p. 673—were awarded as 4¼s to the Guardian Trust Co., of Cincinnati, at par plus a premium of $713, equal to 100.46, a basis of about 4.13%:
$89,945.71 property portion impt. bonds. Dated Aug. 1 1931. One bond for $945.71, others for $1,000. Due Feb. 1 as follows: $17,945.71 in 1933, and $18,000 from 1934 to 1937, incl.
27,674.67 property portion impt. bonds. Dated Aug. 1 1931. One bond for $674.76, others for $1,000. Due Feb. 1 as follows: $2,674.67 in 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936, and $3,000 from 1937 to 1942, incl.
18,931.65 property portion impt. bonds. Dated Feb. 2 1931. One bond for $431.65; one bond for $500 and others for $1,000. Due Feb. 2 as follows: $1,431.65 in 1933; $2,000, 1934; $1,500, 1935, and $2,000 from 1936 to 1942, incl.
12,886.57 property portion impt. bonds. Dated Aug. 1 1931. One bond for $386.57, others for $1,000 and $500. Due Feb. 1 as follows: $1,386.57 in 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; $1,500, 1939; $1,000 in 1940, and $1,500 in 1941 and 1942.
5,000.00 fire hydrant purchase bonds. Dated Feb. 2 1931. Denom. $1,000. Due $1,000 Feb. 2 from 1933 to 1937, incl.

CARSON COUNTY (P. O. Panhandle), Tex.—*BOND SALE.*—A $250,000 issue of highway bonds is reported to have been purchased recently at par by D. E. Dunne & Co. of Wichita. Due in 10 years.

CASS COUNTY (P. O. Logansport) Ind.—*BOND SALE.*—The $13,300 4¼% coupon road improvement bonds, comprising two issues, offered on Aug. 4—V. 133, p. 673—were awarded to the Logansport Loan & Trust Co., of Logansport, for a premium of $503.25, equal to 103.02, a basis of about 3.63%. Dated July 15 1931. Due one bond each six months from July 15 1932 to Jan. 15 1942.

CAYCE, Lexington County, S. C.—*BONDS VOTED.*—It is reported that at an election held on July 30 the voters approved a proposal to issue $36,000 in water works system bonds by a small margin.

CHAMPION, Jefferson County, N. Y.—*BOND OFFERING.*—Wesley B. Graves, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 13 for the purchase of $20,000 not to exceed 5% interest coupon or registered highway bonds. Dated July 1 1931. Denom. $1,000. Due $1,000 July 1 from 1932 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and annual int. (July 1) are payable at the Carthage Nat'l Bank in Carthage. A certified check for $500, payable to the order of the Supervisor, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished without cost.

Financial Statement.

Valuations—	
Full valuation, real and personal property	$3,766,279
Assessed valuation, real estate and special franchise	2,900,035
Assessed valuation, personal property	14,300
Total assessed valuation	2,914,335
Debt—	
Bonded debt outstanding	$34,000
This issue	20,000
Total bonded debt, including this issue	$54,000

Population—1920 Federal Census, 2,704; 1930 Federal Census, 3,002.

CHANNING INDEPENDENT SCHOOL DISTRICT (P. O. Channing), Hartley County, Tex.—*BOND SALE.*—A $60,000 isue of school building bonds is reported to have been purchased at par by an undisclosed investor.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. 97 Hallstead Ave., Sloan, Station A, Buffalo), Erie County, N. Y.—*BONDS NOT SOLD.*—The issue of $342,000 coupon or registered school bonds offered at not to exceed 6% interest on July 30—V. 133, p. 510—was not sold, as all of the offers submitted were rejected. The bonds are dated Jan. 1 1931 and mature serially on Jan. 1 from 1937 to 1966 incl.

CHERRY VALLEY, MIDDLEFIELD & ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cherry Valley), Otsego County, N. Y.—*BOND SALE.*—The $75,000 4¾% coupon or registered school bonds offered on Aug. 3—V. 133, p. 673—were awarded to Batchelder & Co. of New York, the only bidders, at 100.02, a basis of about 4.74%. The bonds are dated June 30 1931 and mature June 30 as follows: $1,000, 1933; $2,000, 1934 to 1941 incl.; $3,000, 1942 to 1947 incl.; $4,000, 1949 to 1951 incl.; $3,000, 1952 to 1957 incl.; $2,000, 1958 and $1,000 from 1959 to 1962 incl.

CHEWELAH, Stevens County, Wash.—*BOND SALE.*—It is reported that a $30,000 issue of 5¼% semi-ann. sewer bonds has been purchased by Richards & Blum of Spokane. Due from 1933 to 1949.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—The $270,000 issue of coupon ann. primary road bonds offered for sale on Aug. 1—V. 133, p. 832—was awarded to Ames, Emerich & Co. of Chicago, and associates, as 4s, paying a premium of $1,310, equal to 100.485, a basis of about 3.90% (to optional date). Due from May 1 1937 to 1946 and optional after May 1 1935. The other bids were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Geo. M. Bechtel & Co	4%	$1,300
Glaspell, Vieth & Duncan	4%	805

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $25,000 4½% coupon bonds offered on July 28—V. 133, p. 510—were awarded as follows:
$19,600 Brazil Twp. road bonds sold to the Citizens National Bank of Brazil, at par plus a premium of $1,085.20, equal to 105.53, a basis of about 3.39%. Due $490 July 15 1932; $490 Jan. and July 15 from 1933 to 1951 incl., and $490 Jan. 15 1952.
5,400 Jackson Twp. road bonds sold to the Brazil Trust Co. of Brazil, at par plus a premium of $168.80, equal to 103.12, a basis of about 3.84%. Due $270 July 15 1932; $270 Jan. and July 15 from 1933 to 1941 incl., and $270 Jan. 15 1942.
Each issue is dated July 7 1931. Bids received at the sale were as follows:

	Issues: $19,600	$5,400
Bidder—	*Premiums Bid*	
Citizens National Bank, Brazil	$1,085.20	------
Brazil Trust Co., Brazil	------	$168.80
Fletcher Savings & Trust Co., Indianapolis	1,083.50	166.00
Merchants National Bank, Muncie	727.27	162.62

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Arthur J. Spurgeon, County Auditor, will receive sealed bids until 10 a. m. on Sept. 1 for the purchase of $3,796.94 6% drain construction bonds. Denom. $379.69. Due $379.69 on July 15 from 1932 to 1941 incl. Interest is payable half-yearly on Jan. 6 and July 6. A certified check for $200, payable to the order of the County Treasurer, must accompany each proposal.

COBLESKILL, CARLISLE, SEWARD, MIDDLEBURGH, FULTON, RICHMONDVILLE, DECATUR AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), N. Y.—*BOND SALE.*—The $475,000 coupon or registered school bonds offered on Aug. 4—V. 133, p. 833—were awarded as 4¾s to George B. Gibbons & Co., Inc., of New York, at a price of 100.125, a basis of about 4.74%. Dated Sept. 1 1931 and due serially on Sept. 1 from 1936 to 1966 incl. Only one bid was received at the sale.

COCHRAN COUNTY (P. O. Morton), Tex.—*BOND SALE.*—The $100,000 issue of road bonds offered for sale on Aug. 3—V. 133, p. 673—was purchased by H. C. Burt & Co. of Houston at par.

COEUR D'ALENE, Kootenai County, Ida.—*BONDS AUTHORIZED.*—A $60,000 issue of 4¾% semi-ann. refunding bonds is reported to have been authorized recently by the City Council. Denoms. $1,000 and $500. Dated Aug. 1 1931. Due on Aug. 1 as follows: $2,000, 1933 to 1936; $2,500, 1937 to 1939; $3,000, 1940 to 1943; $3,500, 1944 and 1945; $4,000, 1946 to 1947, and $4,500, 1949 to 1951.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BONDS CALLED.*—It is reported that the entire issue of 6% school bonds maturing in 1943 have been called for payment as of Aug. 1.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas, Wyo.—*BOND OFFERING.*—We are informed that bids will be received until Sept. 1, by Raymond White, Superintendent of Schools, for the purchase of a $65,000 issue of 4¾% semi-ann. school bonds. Dated Aug. 1 1931. Due $6,500 from 1932 to 1941 incl. (These are the bonds that were scheduled to be sold on Aug. 1—V. 133, p. 156.)

CONNECTICUT (State of).—*BONDS TO BE REDEEMED PRIOR TO DUE DATE.*—Attention is called to the official advertisement on page vii of this issue, informing holders of outstanding 3½% State bonds of the issue dated April 1 1909 and bearing the maturity date of April 1 1934, of the intention of the State Treasurer to redeem these bonds on Oct. 1 1931, after which date int. will cease to be paid on the obligations. Bonds involved amount to $2,955,000 and constitute all State obligations bearing int. at 3½% since all carrying that rate are of the issue of 1909, subject to call Oct. 1 1931 as already stated. In announcing the impending plan of retirement, State Treasurer Roy C. Wilcox said: "In keeping with the sound financial and business policies which have prevailed in the government of Connecticut, beginning with the administration of Governor Marcus Holcomb, the State Treasurer, will retire as of its next int. date, Oct. 1 1931, the entire issue of the State's 3½% bonds of 1909, of which there is outstanding $2,955,000.
"Retirement of these bonds is being undertaken two years and six months in advance of their maturity date of April 1 1934, because it is possible to realize a substantial profit by the transaction."

DALLAS, Dallas County, Tex.—*BONDS AUTHORIZED.*—At a meeting held on July 29 the City Council authorized the issuance of $800,000 in 4½% bonds for various civic improvements. The $300,000 issue of Love Field (airport) bonds will mature in 30 years and the other bonds will be due in 40 years.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—The $1,750,000 issue of bridge construction bonds that was voted at an election on May 11—V. 132, p. 3754—is reported to have been purchased by Stranahan, Harris Co., Inc., of Toledo, prior to that election, subject to the approval of the voters.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $550,000 coupon bonds, comprising two issues, offered on Aug. 6—V. 133, p. 833—were awarded as 3¾s and 4½s to Phelps, Fenn & Co. of New York, and Merrill, Hawley & Co. of Cleveland jointly at par plus a premium of

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$167 equal to 100.03 the net interest cost of the financing being about 3.85%. The following issues were included in the award:
$350,000 water works extension and impt. bonds sold as 3¾s. Due $14,000 Sept. 1 from 1932 to 1956 incl.
200,000 emergency poor relief bonds sold as 4½s. Due Sept. 1 as follows: $33,000 from 1932 to 1935 incl. and $34,000 in 1936 and 1937.
Each issue is dated July 15 1931. The successful bidders are reoffering the bonds for general investment at prices to yield from 2.50 to 3.90% according to maturity.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The $13,000 4½% coupon township road improvement bonds, comprising two issues, offered on Aug. 4—V. 133, p. 511—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $350, equal to 102.69, a basis of about 3.95%. Due one bond each six months in from 1 to 10 years.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, County Auditor, will receive sealed bids until 2 p. m. on Aug. 17 for the purchase of $32,500 5% property owners' share improvement bonds. Dated July 1 1931. One bond for $1,500, others for $1,000. Due Sept. 1 as follows. $8,000 from 1932 to 1934 incl. and $8,500 in 1935. Principal and interest (March and September) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves of the legality of the issue of said bonds. A full transcript is on file with the County Auditor and all bids will be considered unconditional.

DELAWARE RIVER PORT AUTHORITY.—*INITIAL FINANCING OF LEGISLATIVE BODY TO CONSIST OF* $40,000,000 *BOND ISSUE.*—The initial financing venture of the Delaware River Port Authority, brought into being as a result of the enactment of legislation by the States of New Jersey and Pennsylvania, to supervise transportation development between Camden, N. J., and Philadelphia, Pa.—V. 133, p. 154—will consist of an offering shortly of $40,000,000 bonds, according to the New York "Times" of Aug. 6. Of the proceeds of the issue, a total of $33,226,076 will be used to reimburse the States of New Jersey and Pennsylvania and the City of Philadelphia for the sums advanced by them to finance the construction of bridge now linking Camden and Philadelphia. The remainder of the issue will be used to pay the cost of additional improvements to the structure. Similar financing was undertaken during March of this year by the Port of New York Authority to pay back the sums advanced by the States of New York and New Jersey in the construction of the Holland Tunnel. V. 132, p. 2047.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids addressed to G. Hall Roosevelt, City Comptroller, will be received until Aug. 13 for the purchase of $30,000,000 refunding tax note bonds, of which $22,000,000 will mature in from 1 to 5 years and $8,000,000 in from 1 to 3 years.

DELPHOS, Allen County, Ohio.—*BOND ORDINANCE ADOPTED.*—The City Council recently adopted an ordinance providing for the issuance of $61,000 sewer improvement bonds, to be dated Nov. 1 1932 and bear interest at 5%. Denom. $1,000. Due in semi-annual installments over a period of 10 years.

DIMMIT COUNTY (P. O. Carrizo Springs), Tex.—*BOND SALE.*—An issue of $100,000 5½% court house funding bonds is reported to have been purchased by Graham & Co., Inc., of San Antonio.

DIXON COUNTY SCHOOL DISTRICT NO. 62 (P. O. Dixon), Neb.—*BOND SALE.*—A $14,000 issue of 4¼% semi-ann. school bonds is stated to have been sold to an undisclosed purchaser. Dated Sept. 1 1931. Due $1,000 from 1932 to 1945 incl. (These bonds are reported to have been voted on July 31.)

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna) Hidalgo County, Tex.—*BONDS REGISTERED.*—The $195,000 issue of 5% semi-ann. school bonds offered for sale without success on May 14—V. 132, p. 3929—was registered by the State Comptroller on July 31. Denom. $1,000. Due serially.

DUMAS, Moore County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 1 a $40,000 issue of 6% sewer bonds. Denom. $1,000 Due serially.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $3,800 4½% coupon road improvement bonds offered on Aug. 5—V. 133, p. 833—were awarded to the American State Bank of Ligonier at par plus a premium of $230, equal to 106.05, a basis of about 3.02%. Dated July 15 1931. Due $190, July 15 1932; $190, Jan. and July 15 from 1933 to 1941 incl., and $190, Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
American State Bank, Ligonier (successful bidder)	$230.00
Exchange State Bank, Wakarusa	57.00
Fletcher Savings & Trust Co	83.80
City Securities Co	113.00
Salem Bank & Trust Co	161.40
City National Bank (Goshen)	98.00

ELLISBURG, Jefferson County, N. Y.—*BOND SALE.*—Charles H. Williams, Town Supervisor, informs us that an issue of $14,595.28 coupon judgment bonds was awarded on Aug. 1 as 4½s to the Watertown Savings Bank of Watertown at par plus a premium of $15, equal to 100.10, a basis of about 4.49%. Due Feb. 1 as follows: $595.28 in 1932 and $2,000 from 1933 to 1939 inclusive.

ELLIOTT, Montgomery County, Iowa.—*BOND SALE.*—The $2,500 issue of 5% semi-ann. funding bonds offered for sale on July 20—V. 133, p. 511—was purchased at par by the First National Bank of Shannon City. Dated June 30 1931. Due in 10 years. No other bids were received.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS REGISTERED.*—A $60,000 issue of 5% Consolidated School District No. W-4. bonds was registered on July 28 by the Sttae Comptroller. Denom. $500. Due serially.

EL PASO, El Paso County, Tex.—*BOND CALL.*—It is announced by Mayor R. E. Sherman that the following 5% semi-ann bonds are called for payment at par and accrued int., at the office of the City Treasurer, or the Chemical Bank & Trust Co. in N. Y. City on Sept. 1, on which date the int. shall cease: $294,000 funded indebtedness, series No. 2, Nos. 1 to 294, and $50,000 school, series No. 8, Nos. 1 to 50. Denom. $1,000. Dated Sept. 1 1911. Due on Sept. 1 1951, optional at the time any coupons fall due after 20 years from date thereof.

ERATH COUNTY (P. O. Stephenville), Tex.—*BOND SALE.*—An issue of $150,000 5¾% semi-ann. county bonds is reported to have been purchased by H. C. Burt & Co. of Houston. Due in 40 years.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—R. W. Pressprich & Co. of New York purchased on Aug. 4 a $75,000 tuberculosis hospital maintenance loan at 1.67% discount basis, plus a premium of $4. The loan matures April 1 1932 and was bid for as follows.

Bidder—	*Discount Basis.*
R. W. Pressprich & Co., plus $4 premium (purchaser)	1.67%
Salem Trust Co	1.70%
Cape Ann National Bank	1.72%
Merchants National Bank (Salem)	1.78%
Danvers National Bank	1.96%
Gloucester National Bank	2.00%
Beverly National Bank	2.00%
Naumkeag Trust Co	2.00%
Warren National Bank	2.00%

EVANSTON SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—*BONDS PUBLICLY OFFERED.*—The Channer Securities Co. of Chicago is offering for public investment an issue of $225,000 4½% coupon (registerable as to principal) school building bonds, dated July 1 1931 and due $15,000 on July 1 from 1932 to 1946 incl., at prices to yield 2.50% for the 1932 maturity; 1933, 3.50%; 1934, 4.00%, and 4.25% for the bonds due from 1935 to 1946 incl. Prin. and int. (J. & J.) are payable at the City National Bank & Trust Co., Evanston. Legal investment for trust funds and funds in probate in the State of Illinois, according to the bankers. Legal opinion of Chapman & Cutler of Chicago.

Financial Statement.

Assessed valuation, 1929	$54,540,947
Total bonded debt, incl	1,014,000

Population: 1930 census, 38,917.

FALMOUTH, Barnstable County, Mass.—*BOND SALE.*—The $155,000 3½% coupon school bonds offered on Aug. 3—V. 133, p. 833—were awarded to the National City Co. of Boston at 100.52, a basis of about 3.37%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $20,000 from 1932 to 1938 incl. and $15,000 in 1939.

Bids received at the sale were as follows.

Bidder—	*Rate Bid.*
National City Co. (successful bidder)	100.52
First National Old Colony Corp	100.42
Chase Harris Forbes Corp	100.377
Atlantic Corp	100.344

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—The $40,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on Aug. 4—V. 133, p. 833—was jointly purchased by I. B. Tigrett & Co. of Jackson and the American National Co. of Nashville, for a premium of $175, equal to 100.43, a basis of about 4.95%. Due in 20 years and optional in 10 years.

The next highest bidder was Saunders & Thomas of Memphis, offering a premium of $156, followed by J. W. Jakes & Co. of Nashville with a tender of $27 premium.

FERNDALE, Whatcom County, Wash.—*BOND OFFERING.*—Sealed bids will be received by W. L. Selby, Town Clerk, until 8 p. m. on Aug. 18, for the purchase of a $20,000 issue of water department bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. not less than $100 nor more than $1,000. Dated July 1 1931. Due in from 2 to 25 years. Prin. and int. payable at the office of the Town Treasurer. A certified check for $1,000, payable to the Town, must accompany the bid.

FLORAL PARK, Nassau County, N. Y.—*BOND OFFERING.*—John Blome, Village Clerk, will receive sealed bids until 8.30 p. m. (daylight saving time) on Aug. 18 for the purchase of $100,000 5% street impt. bonds. Dated Sept. 1 1931. Denom. $1,000. Due $5,000 Sept. 1 from 1932 to 1951 incl. Int. is payable semi-annually in March and Sept. Bids will also be received for the bonds to bear interest at a rate of int. lower than 5%. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. (These are the bonds mentioned in V. 133, p. 674.)

FORT DODGE, Webster County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Aug. 12 by Mayor C. V. Findlay for the purchase of a $10,000 issue of water works bonds.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The two issues of 5% semi-ann. bonds aggregating $125,000, offered for sale at public auction on Aug. 3—V. 133, p. 512—were awarded to the City National Bank of Fort Smith, as follows:
$100,000 fire equipment and apparatus bonds, at a price of 100.15, a basis of about 3.98%. Due $10,000 from Aug. 1 1935 to 1944 incl.
25,000 fire department building repair bonds, at a price of 100.152, a basis of about 3.98%. Due $2,500 from Aug. 1 1935 to 1944 incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Frank G. Biltz, County Treasurer, will receive sealed bids until 1 p. m. on Aug. 17 for the purchase of $6,000 4½% Ray Twp. road improvement bonds. Dated Aug. 17 1931. Denom. $150. Due $300, July 15 1932; $300, Jan. and July 15 from 1933 to 1941 incl., and $300, Jan. 15 1942.

FREEPORT, Brazoria County, Tex.—*BOND SALE.*—It is reported that a $25,000 issue of street impt. bonds has been purchased at par by H. C. Burt & Co. of Houston. (These bonds are said to be part of a total issue of $80,000.)

GALLATIN COUNTY SCHOOL DISTRICT NO. 1, (P.O. Bozeman) Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 29, by Margaret A. Brown, District Clerk, for the purchase of a $10,000 issue of refunding bonds. Int. rate is not to exceed 5%, payable J. & J. Dated July 1 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each; the sum of $1,000 of the said serial bonds will become payable on July 1 1932, and a like amount on the same day each year thereafter until all of such bonds are paid. A certified check for $1,000 payable to the Clerk, must accompany the bid.

GALVESTON, Galveston County, Tex.—*BOND SALE.*—It is reported that a $12,000 issue of paving bonds has been purchased recently by Broussard, Warfield & Co. of Beaumont, at par.

GARFIELD HEIGHTS, Ohio.—*BONDS NOT SOLD.*—Joseph Farizel, City Clerk, informs us that the two issues of 6% special assessment improvement bonds aggregating $36,388.02, for which sealed bids were invited until July 13—V. 133, p. 157—were not sold.

GEDDES COMMON SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—Roderic M. Wilder, District Clerk, will receive sealed bids until 4 p. m. (Eastern standard time) on Aug. 14, at City Bank Bldg., Syracuse, for the purchase of $55,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $1,000, 1932 to 1934, incl.; $2,000, 1935 to 1939, incl.; $3,000, 1940 to 1947, incl.; $4,000 in 1948 and 1949, and $5,000 in 1950 and 1951. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the Syracuse Trust Co., Syracuse. A certified check for $1,000, payable to John C. Mitchell, Collector, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

GENOA, Ottawa County, Ohio.—*MATURITY.*—The $21,697.58 coupon water works system impt. bonds sold recently as 5¾s to Ryan, Sutherland & Co. of Toledo, at 100.26, a basis of about 5.70%—V. 133, p. 834—mature Oct. 1 as follows. $1,697.58 in 1932; $2,000 from 1933 to 1939 incl., and $3,000 in 1940 and 1941.

GLEN PARK, N. Y.—*BOND OFFERING.*—John R. Sargent, Village Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Aug. 17 for the purchase of $36,600 not to exceed 5% interest coupon or registered street improvement bonds. Dated Aug. 1 1931. One bond for $600, others for $1,000. Due Aug. 1 as follows: $2,000 from 1932 to 1948, incl., and $2,600 in 1949. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the Watertown National Bank, Watertown. A certified check for $800, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—J. S. Rippel & Co., of Newark, bidding for $397,000 bonds of the $400,000 4¼% coupon or registered road issue offered on August 4—V. 133, p. 674—were awarded the former amount of securities, paying therefor $400,065.26, equal to 100.77, a basis of about 4.14%. Dated Aug. 1 1931. Due August 1 as follows: $20,000 in 1933 and 1934; $30,000 from 1935 to 1945, incl., and $27,000 in 1946. Bids submitted at the sale were as follows:

Bidder—	*No. of Bds. Bid For.*	*Amount Bid.*
J. S. Rippel & Co. (successful bidders)	397	$400,065.26
Dewey, Bacon & Co	397	400,000.00
C. C. Collings & Co., B. J. Van Ingen & Co., and H. L. Allen & Co., jointly	400	400,527.00

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GRANT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Carson), No. Dak.—*BOND DETAILS.*—The $10,000 issue of coupon funding bonds that was purchased by the First National Bank of Carson as 5½s at par—V. 133, p. 157—is dated June 9 1931. Denom. $1,000. Due from 1933 to 1943. Interest payable J. & D.

GRAY COUNTY (P. O. Pampa), Tex.—*BONDS REGISTERED.*—Three issues of 5½% serial road bonds, aggregating $531,000, were registered by the State Comptroller on Aug. 27. The issues are divided as follows: $50,000 series A, $131,000 series B, and $350,000 series C bonds. Denom. $1,000.

GREGG COUNTY (P. O. Longview), Tex.—*ELECTION REPORT.*—We are now informed that the election on the two issues of bonds aggregating $850,000, will be held on Aug. 22, not on Aug. 18, as previously reported in V. 133, p. 675. The bonds are divided as follows: $650,000 road, and $200,000 court house and jail bonds.

GREENVILLE, Pitt County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 18, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $100,000 coupon or registered gas plant bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated July 1, 1931. Due on July 1 as follows: $3,000, 1934 to 1939; $5,000, 1940 to 1945; $7,000, 1946 to 1951, and $1,000, 1952 to 1961, all incl. Prin. and int. (J. & J.) payable in gold in New York City. The approving opinion of Masslich & Mitchell of New York, will be furnished. Delivery to be on Sept. 8, 1931, at place of purchaser's choice east of the Mississippi River. These bonds were voted by a count of 472 "for" to 79 "against," at a recent election. A $2,000 certified check, payable to the State Treasurer, must accompany the bid.

GRETNA, Jefferson Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Aug. 18, by Chas. F. Gelbke, Mayor, for the purchase of an issue of $150,000 sewer and sewerage disposal bonds. Int. rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated May 5 1931. Due from May 1 1932 to 1966, incl. A certified check for $3,500, payable to the above official, must accompany the bid.
(This report supplements that appearing in V. 133, p. 894.)

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $42,000 4½% coupon Park District bonds offered on Aug. 5—V. 133, p. 675—were awarded to the Commercial Bank of Crown Point, at par plus a premium of $937, equal to 102.23, a basis of about 4.23%. Dated June 1 1931. Due $2,100 on Jan. 1 from 1933 to 1952, incl. Kent, Grace & Co., of Chicago, bid par plus a premium of $222 for the issue.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $462,000 4% coupon city hall building construction bonds offered on July 30 (V. 133, p. 512) were awarded to a syndicate composed of Ames, Emerich & Co., Inc., and the Northern Trust Co., both of Chicago; the Fletcher Savings & Trust Co. and the Union Trust Co., both of Indianapolis, at par plus a premium of $605, equal to 100.13, a basis of about 3.99%. Only one bid was received for the issue. The bonds are dated July 30 1931 and mature July 30 as follows. $25,000 from 1942 to 1951, incl.; $50,000 from 1952 to 1955, incl., and $12,000 in 1956. Members of the successful group are reoffering the securities for public investment priced to yield 3.80%. They are legal investment for savings banks and trust funds in New York State, according to report, and are direct and general obligations of the entire City of Hammond, which reports an assessed valuation, realty only, of $104,788,950, and a net debt of $795,392.

HAMMONTON, Atlantic County, N. J.—*BOND SALE.*—The two issues of 4¾% coupon or registered bonds aggregating $87,000 offered on August 3—V. 133, p. 512—were awarded to M. M. Freeman & Co., of Philadelphia, as follows:
$62,000 general impt. bonds sold at par plus a premium of $650, equal to 101.04, a basis of about 4.60%. Due July 1 as follows: $3,000 in 1932 and 1933, and $4,000 from 1934 to 1947, incl.
25,000 water bonds sold at par plus a premium of $110, equal to 100.44, a basis of about 4.65%. Due July 1 as follows: $2,000 in 1932 and 1933, and $3,000 from 1934 to 1940, incl.
Each issue is dated July 1 1931. C. C. Collings & Co., of Philadelphia, submitted premium offers of $620 and $110 for the issues of $62,000 and $25,000, respectively, while Rufus Waples & Co., of Philadelphia, bid a price of par for the $25,000 water bonds and par plus a premium of $475 for the $62,000 impt. issue.

HANOVER SCHOOL DISTRICT, York County, Pa.—*BONDS PUBLICLY OFFERED.*—Public offering of an issue of $225,000 4% school bonds, dated July 15 1931 and due $15,000 from 1934 to 1936; $5,000 in 1937, and the remaining $205,000 from 1938 to 1960, incl., is being made by Stone & Webster and Blodget, Inc., of Chicago, priced to yield 3.50% for the 1934 to 1936 bonds; 3.55% for the bonds due in 1937, and 3.60% for the bonds due from 1938 to 1960. Subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

HARFORD COUNTY (P. O. Belair), Md.—*NOTE OFFERING.*—The Board of County Commissioners of which C. Clyde Spencer is President will receive sealed bids until 12 m. on Aug. 17 for the purchase of $250 000 3½% coupon State Road construction notes dated Sept. 1 1931 and due two years after date. Denom. $1,000 or any multiple thereof. Interest is to be payable semi-annually. The notes are exempt from State, county and municipal taxation and may be registered as to the principal thereof at the option of the purchaser. A certified check for 5% of the notes bid for payable to the order of the County Commissioners must accompany each proposal.

HARTFORD SOUTHWEST SCHOOL DISTRICT, Hartford County, Conn.—*BOND SALE.*—The $290,000 4% coupon (registerable as to principal) school bonds offered on Aug. 1 (V. 133, p. 675) were awarded to the National City Co. of New York at 102.21, a basis of about 3.80%. The bonds are dated Aug. 1 1931 and mature $10,000 on Feb. 1 from 1933 to 1961, incl. The securities, according to the successful bidders, are legal investment for savings banks and trust funds in the States of New York and Connecticut, and are being reoffered for general investment at prices to yield from 3.00 to 3.75%, according to maturity.

HASKELL, Muskogee County, Okla.—*BOND SALE.*—A $45,000 issue of 6% semi-annual water works extension bonds is reported to have been purchased recently by the National Bank of Claremore, of Claremore, at par. Dated Aug. 1 1931. Due $3,000 from Aug. 1 1934 to 1948, incl.

HASTINGS-ON-HUDSON, Westchester County, N.Y.—*BOND SALE.*—The $150,000 coupon or registered plaza bonds offered on August 4—V. 133, p. 513—were awarded as 4.10s to Phelps, Fenn & Co., of New York, at par plus a premium of $840, equal to 100.56, a basis of about 4.06%. Dated Aug. 1 1931. Due $5,000 Aug. 1 from 1936 to 1965 incl.
The successful bidders are re-offering the bonds for public investment priced to yield from 3.80 to 4.00%, according to maturity. According to the bankers, the securities are legal investment for savings banks and trust funds in New York State. The village reports an assessed valuation for 1931 of $13,563,105 and a total bonded debt, including the present issue, of $781,000. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (purchasers)	4.10%	$840.00
First National Bank, Hastings-on-Hudson	4.10%	628.35
H. L. Allen & Co	4.20%	855.00
Batchelder & Co	4.20%	199.00
M. M. Freeman & Co	4.20%	672.00
Roosevelt & Son	4.20%	264.00
Dewey, Bacon & Co	4.20%	495.00
Farson, Son & Co	4.25%	447.00
Marine Trust Co	4.25%	425.50
First Detroit Co	4.25%	220.50

HENRY COUNTY (P. O. McDonough), Ga.—*BOND SALE.*—The $150,000 issue of 5% annual road improvement bonds offered for sale on Aug. 1 (V. 133, p. 675) was purchased by J. H. Hilsman & Co., Inc., of Atlanta for a premium of $10,000, equal to 106.66, a basis of about 4.31%. Due from Jan. 1 1934 to 1955, inclusive.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $9,000 4½% road improvement bonds offered on July 31 (V. 133, p. 675) were awarded to Pfaff & Hughel, Inc., of Indianapolis at par plus a premium of $351.50, equal to 103.90, a basis of about 3.70%. Dated July 15 1931. Due $450 July 15 1932, $450 Jan. and July 15 from 1933 to 1941, incl., and $450 Jan. 15 1942. Bids submitted at the sale were as follows.

Bidder—	*Premium.*
Pfaff & Hughel, Inc. (successful bidders)	$351.50
City Securities Corp	261.00
First National Bank (Danville)	282.00
Clayton Bank & Trust Co., Clayton	250.00
Fletcher American Co	335.70
Breed, Elliott & Harrison	300.00

HINTON SCHOOL DISTRICT (P. O. Hinton), Caddo County, Okla.—*BOND SALE.*—It is reported that a $4,500 issue of 6% school impt. bonds has been sold recently to an undisclosed investor.

HOBART, Lake County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 7.30 p.m. (daylight saving time) on Aug. 10 for the purchase of $12,500 4½% school improvement bonds. Dated July 1 1931. Due July 1 as follows: $2,000 from 1937 to 1942, incl., and $500 in 1943. Principal and interest are payable at the First State Bank, Hobart. A certified check for $100 must accompany each proposal.

HONEY CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—*BONDS AUTHORIZED.*—The Board of Township Trustees recently authorized the issuance of $25,000 4% judgment funding bonds. Due $500, Jan. and July 15 1934, and $500, Jan. and July 15 from 1935 to 1946, incl.

HURON, Beadle County, S. Dak.—*BOND SALE.*—The $32,000 issue of coupon street impt. special assessment bonds offered for sale on July 28 V. 133, p. 329—was sold to Booth & Olson, Inc., of Sioux City (Contractors) as 6s, semi-annual at par. Denom. $1,000. (This report corrects the report of sale given in V. 133, p. 834.)

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $245,000 municipal judgment funding bonds offered on Aug. 6—V. 133, p. 834—were awarded to the Harris Trust & Savings Bank of Chicago, which paid a price of par and interest for $173,000 bonds as 3¾s due $12,000 on July 1 from 1932 to 1945 incl. and $5,000 July 1 1946 and $72,000 bonds as 3½s due $7,000 July 1 1946 and $13,000 on July 1 from 1947 to 1951 incl. The average interest cost basis of the financing to the city is about 3.63%. The bonds are dated Aug. 1 1931. A group of Indianapolis banks consisting of the Fletcher Trust Co., the Union Trust Co., the Fletcher American Co., the Indiana Trust Co., and the Merchants National Bank, submitted the only other bid, a price of par plus a premium of $113 for all of the bonds as 3¾s.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—The $21,852.36 issue of coupon paving impt. bonds offered for sale on Aug. 1—V. 133, p. 834—was purchased by the Iowa City Savings Bank of Iowa City, as 5s, at par. Denom. $500, one for $852.36. Dated July 3 1931. Due from 1932 to 1941. Optional on any interest paying date. Int. payable May 1. There were no other bids received.

IOWA CITY, Johnson County, Iowa.—*BONDS OFFERED.*—It is reported that sealed bids were received until 9 a.m. on Aug. 8, by E. D. Raymond, City Treasurer, for the purchase of two issues of bonds aggregating $54,299.66, divided as follows: $49,573.76 paving, and $4,725.90 sewer bonds.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on Aug. 18 for the purchase of $1,101,000 4¼, 4½ or 4¾% coupon or registered bonds, divided as follows:
$587,000 impt. bonds. Due Sept. 1 as follows: $30,000 from 1932 to 1950, incl., and $17,000 in 1951.
514,000 sewer bonds. Due Sept. 1 as follows. $10,000 from 1932 to 1940, incl.; $15,000 from 1941 to 1968, incl., and $4,000 in 1969.
Each issue is dated Sept. 1 1931. Denom. $1,000. Principal and interest (M. & S.) are payable at the Merchant's & Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

JACKSON SCHOOL TOWNSHIP (P. O. Millgrove), Blackford County, Ind.—*BOND SALE.*—The $31,000 4½% school construction bonds offered on July 30—V. 133, p. 329—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $1,106, equal to 103.56, a basis of about 3.91%. The bonds are dated July 15 1931 and mature Dec. 15 as follows: $2,500 from 1932 to 1943 incl., and $3,500 in 1943.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $10,600 4½% coupon road impt. bonds offered on July 30—V. 133, p. 675—were awarded to the Merchants National Bank of Muncie at par plus a premium of $404.04, equal to 103.81, a basis of about 3.725%. Dated July 15 1931. Due $530 July 15 1932; $530 Jan. 15 and July 15 from 1933 to 1941 incl., and $530 Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
Merchants National Bank, Muncie (successful bidder)	$404.04
Fletcher Savings & Trust Co	373.50
Union Trust Co., Greensburg	371.00
City Securities Corp	301.00

JEFFERSON COUNTY (P. O. Beaumont) Tex.—*BONDS VOTED.*—At an election held on Aug. 1 it is stated that the voters approved the issuance of $150,000 in county building bonds at Port Arthur by a count of 5,531 "for" and 589 "against."

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—The $46,000 coupon or registered paving bonds offered on Aug. 3—V. 133, p. 513—were awarded as 4¼s to George B. Gibbons & Co., Inc., of New York, at 100.574, a basis of about 4.14%. The bonds are dated June 1 1931 and mature June 1 as follows: $4,000 from 1932 to 1940 incl., and $5,000 in 1941 and 1942.
Bids received at the sale were as follows:

Bidder	*Int. Rate*	*Premium.*
George B. Gibbons & Co., Inc. (Successful bidders)	4¼%	$265.00
Marine Trust Co. (Buffalo)	4¼%	151.00
Dewey, Bacon & Co	4¼%	128.80
Batchelder & Co	4¼%	27.60
M. & T. Trust Co. (Buffalo)	4.40%	45.54
Farson, Son & Co	4.50%	290.72

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Mich.—*BOND SALE.*—The $40,000 coupon series No. 32 refunding bonds offered on Aug. 3—V. 133, p. 835—were awarded as 4s to the First National Bank & Trust Co. of Kalamazoo, at par plus a premium of $400, equal to 101, a basis of about 3.75%. Due $5,000 on Aug. 15 from 1932 to 1939, incl. An official list of the bids received at the sale follows:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank & Trust Co., Kalamazoo	4%	$400
Central Republic Co., Chicago	4%	152
Guardian Detroit Co., Detroit	4%	369
Grand Rapids Trust Co., Grand Rapids	4%	127
Oatis, Hayne Co., Chicago	4%	12
First Detroit Co., Detroit	4%	*74
Harris Trust & Savings Bank, Chicago	4%	287
Halsey, Stuart Co., Chicago	4¼%	104
Braun, Bosworth Co., Toledo	4¼%	68
John Nuveen Co., Chicago	4¼%	148
First Detroit Co., Detroit	4¼%	326

* Discount.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 14, by Roy Fouch, Police Judge, for the purchase of a $35,000 issue of fire station bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated April 1 1931. Due $5,000 from April 1 1932 to 1938, incl. Prin. and int. payable at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. A certified check for 5% must accompany the bid.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m.

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(Central daylight saving time) on Aug. 17 for the purchase of $127,000 not to exceed 5% interest township poor relief bonds. Dated Aug. 15 1931. Denom. $1,270.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Trinidad) Colo.—*BOND ELECTION.*—On Aug. 25 the voters will be called upon to pass judgment on the proposed issuance of $50,000 in 4% refunding school bonds. Due from 1932 to 1945 incl.

LEMMON, Perkins County, S. Dak.—*BONDS NOT SOLD.*—The $20,000 issue of not to exceed 5% semi-ann. municipal building bonds offered on July 20—V. 133, p. 329—was not sold as there were no bids received. Dated July 1 1931. Due from July 1 1934 to 1951.

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Charles D. Harnden, City Treasurer, will be received until 11 A.M. (daylight saving time) on August 11 for the purchase at discount basis of a $100,000 temporary loan. Dated Aug. 11 1931. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 20 1931 at the First National Bank, of Boston. This bank will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

LISBON, Columbiana County, Ohio.—*BOND OFFERING.*—Lloyd C. Binsley, Village Clerk, will receive sealed bids until 12 M. on Aug. 22 for the purchase of $20,401.74 5½% bonds, divided as follows:
$9,195.34 village share improvement bonds. One bond for $195.34, others for $500. Due Oct. 1 as follows. $195.34 in 1932, and $1,000 from 1933 to 1941 incl.
8,538.80 special assessment improvement bonds. One bond for $538.80, others for $500. Due Oct. 1 as follows. $538.80 in 1932, and $1,000 from 1933 to 1940 incl.
2,667.60 special assessment improvement bonds. One bond for $267.60, others for $300. Due Oct. 1 as follows. $267.60 in 1932, and $300 from 1933 to 1940 incl.
Each issue is dated April 1 1931. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the gross amount of the bid, payable to the order of the Village Clerk, must accompany each proposal. Conditional bids will not be considered.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 M. (Lorain city time) on August 24 for the purchase of $17,000 5% fire department equipment purchase bonds. Dated June 15 1931. Denom. $500. Due Sept. 15 as follows: $2,000 in 1932, and $2,500 from 1933 to 1938 incl. Prin. and int. (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the par value of the amount of bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to the bond issue will be furnished the successful bidder on the day of the sale.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $1,800,000, offered for sale on Aug. 3—V. 133, p. 835—were awarded to a syndicate composed of Halsey, Stuart & Co. of New York, the Bancamerica-Blair Corp., the First National Old Colony Corp., Geo. B. Gibbons & Co., Inc., and Darby & Co., all of New York, and the Milwaukee Co. of Milwaukee, as 4¼s, paying a premium of $10,529.50, equal to 100.585, a basis of about 4.21%. The issues are divided as follows:
$995,000 Los Angeles City High School District bonds. Due $199,000 from June 1 1957 to 1961, incl.
805,000 Los Angeles City School District bonds. Due $161,000 from June 1 1957 to 1961, incl.
BANKERS REOFFER BONDS.—The successful syndicate is reoffering the above bonds for public subscription at prices to yield 4.15% on all maturities. Legality approved by Thomson, Wood & Hoffman of New York City, whose opinion will be furnished upon request. These bonds are reported to be legal investments in New York, California and other States.

LOVELAND, Clermont County, Ohio.—*BOND SALE.*—The $2,000 street impt. bonds offered on July 18—V. 133, p. 159—were awarded as 5s to John W. Peck of Cincinnati at par plus a premium of $40, equal to a price of 102, a basis of about 4.57%. The bonds are dated July 1 1931 and mature $200 annually on Sept. 1 from 1932 to 1941 incl. Only one bid was submitted at the sale.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $293,850 road impt. bonds offered on Aug. 6—V. 133, p. 835—were awarded as 4¼s to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of $2,678, equal to 100.91, a basis of about 4.06%. The bonds are dated July 10 1931 and mature Oct. 10 as follows: $30,850 in 1932; $30,000 in 1933 and 1934, and $29,000 from 1935 to 1941 incl.
The following is an official list of the bids received (all for 4¼s).

Name of Bidder—	*Premium.*
Seasongood & Mayer, Cincinnati, Ohio	$2,417
Braun, Bosworth & Co., Toledo, Ohio and Central Republic Co., Chicago, Ill	1,789
First Detroit Co., Detroit, Mich	2,242
Weil, Roth & Irving Co., Cincinnati, Ohio	1,678
Mitchell, Herrick & Co., Cleveland, Ohio	*2,678
Halsey, Stuart & Co., Inc., Chicago, Ill	97
McDonald-Callahan-Richards Co., Cleveland, Ohio	2,117
Ryan, Sutherland & Co., Toledo, Ohio	1,669
Stranahan, Harris & Co., Inc., Toledo, Ohio	2,243

* Successful bidder.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—The $24,000 coupon or registered fire department equipment purchase bonds offered on Aug. 3—V. 133, p. 676—were awarded as 4.10s, at 100.01, a basis of about 4.09%, to the Estate of James A. Trowbridge of N. Y. City. The bonds are dated Aug. 1 1931 and mature $2,000 on Aug. 1 from 1932 to 1943 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Estate of James A. Trowbridge (purchaser)	4.10%	100.01
Batchelder & Co	4.30%	100.02
Farson, Son & Co	4.30%	100.37
M. & T. Trust Co	4.40%	100.089
Sherwood & Merrifield, Inc	4.40%	100.27
George B. Gibbons & Co	4.40%	100.327
Roosevelt & Son	4.50%	100.289
Dewey, Bacon & Co	4.30%	100.08

McKINLEY, St. Louis County, Minn.—*PRICE PAID.*—The $21,000 issue of 5¼% semi-annual funding bonds that was jointly purchased by the Wells-Dickey Co. of Minneapolis, and the First & American National Bank of Duluth—V. 133 p. 836—was awarded at par. Due $1,000 on July 15 1932 and $1,000 on Jan. and July 15 from 1933 to 1942 incl.

MADISON, EATON AND AUGUSTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Madison), Madison County, N. Y.—*BOND OFFERING.*—Judson N. Burton, District Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 18 for the purchase of $98,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $1,000, 1933 to 1943 incl.; $2,000, 1944 to 1954 incl.; $3,000, 1955 to 1962 incl.; $4,000, 1963 to 1967 incl.; $5,000, 1968 to 1970 incl., and $6,000 in 1971. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and Dec.) are payable at the National Hamilton Bank, Hamilton, or at the Chase National Bank, New York. A certified check for $2,000, payable to Willard T. Taylor, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, which will refer to the case of Gardner vs. Ginther, will be furnished the successful bidder.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Aug. 24 for the purchase of $24,700 not to exceed 6% int. bonds, divided as follows:
$17,850 city's share impt. bonds. Dated Aug. 1 1931. Denoms. $1,000 and $570. Due $3,570 Oct. 1 from 1932 to 1936 incl.
6,850 assessment portion impt. bonds. Dated Sept. 1 1931. One bond for $250, others for $1,000 and $300. Due $1,000 April and $1,300 Oct. 1 1932 and 1933; $1,000 April and $1,250 Oct. 1 in 1934.
Int. in the case of each issue is payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Sealed bids addresssed to Laura Morse, City Auditor, will be received until 12 m. on Aug. 24 for the purchase of $8,500 5½% fire station building bonds. Dated Aug. 1 1931. Denom. $500. Due Aug. 1 as follows: $1,000, 1934 and 1935; $500, 1936; $1,000, 1937 and 1938; $500, 1939; $1,000, 1940 and 1941; $500 in 1942, and $1,000 in 1943. Interest is payable semi-annually in Feb. and Aug. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $85, payable to the order of the city, must accompany each proposal.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND SALE.*—The $14,000 4¼% coupon road improvement bonds offered on Aug. 5—V. 133, p. 514—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $403.20, equal to 102.88, a basis of about 3.65%. Dated July 15 1931. Due $700 each six months from July 15 1932 to Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$403.20
Fletcher Savings & Trust Co	323.00
Union Trust Co	373.00
Newton Todd	352.80
Breed, Elliott & Harrison	328.50
City Securities Co	367.00

MARYVILLE, Blount County, Tenn.—*BONDS VOTED.*—At the special election held on Aug. 3—V. 133, p. 677—the voters approved the issuance of $20,000 in 5% sewer line bonds by what was reported to have been a large majority. Due in from one to 20 years. It is stated that these bonds will shortly be offered for sale.

MASONTOWN, Fayette County, Pa.—*BOND OFFERING.*—Charles H Howard, Borough Secretary, will receive sealed bids until 12 M. on Aug. 10 for the purchase of $60,000 4¼% bonds, divided as follows:
$50,000 funding bonds. Due Aug. 1 as follows: $10,000 in 1936 and and 1941, and $15,000 in 1946 and 1951.
10,000 municipal building bonds. Due $5,000 on Aug. 1 in 1946 and 1961.
Each issue is dated Aug. 1 1931. Denom. $1,000. Interest is payable semi-annually in February and August. A certified check for 1% of the par value of the bonds bid for must accompany each proposal.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $20,000 coupon poor relief bonds offered on Aug. 3—V. 133, p. 677—were awarded as 4¼s to Seasongood & Mayer of Cincinnati, at par plus a premium of $65, equal to 100.325, a basis of about 4.15%. The bonds are dated April 1 1931 and mature $5,000 on Oct. 1 from 1933 to 1936 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium*
Seasongood & Mayer (successful bidders)	4¼%	$65.00
Bohmer-Reinhardt & Co	4¼%	32.00
BancOhio Securities Co	4¼%	26.00
Weil, Roth & Irving Co	4¼%	17.00
Oatis, Hoyne & Co	4¼%	11.00
Mitchell, Herrick & Co	4¼%	13.13
Provident Savings Bank & Trust Co	4½%	142.00
Ryan, Sutherland & Co	4½%	113.00
Guardian Trust Co	4½%	112.00

MASTODON TOWNSHIP (P. O. Alpha), Iron County, Mich.—*BOND OFFERING.*—William H. Veeser, Township Clerk, will receive sealed bids until 8 P.M. on August 11 for the purchase of $30,000 5½% road bonds, to be dated Aug. 1 1931 and mature $3,000 on Aug. 1 from 1932 to 1941 incl. Denom. $1,000. Interest is payable semi-annually in Feb. and Aug. The offering notice says:
"The Township Board is advised by counsel that all proceedings prior to and in the issue of said bonds which is deemed essential to the validity thereof are in compliance with the statutes of the State of Michigan relative thereto, and a certificate of the State Treasurer showing that certain provisions of the statutes of the State of Michigan, prior to the issue of said bonds have been complied with, is on file in the office of the Township Clerk."
"The assessed valuation of said Township is $2,155,825.00, and there is no outstanding bonded indebtedness."

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The $62,585..90 road improvement bonds offered on Aug. 3—V. 133, p. 514—were awarded as 4¼s to the BancOhio Securities Co., of Columbus, at par plus a premium of $142.60, equal to 100.22, a basis of about 4.17%. The bonds are dated Aug. 1 1931 and mature Oct. 1 as follows: $12,585.90 in 1932; $12,000 in 1933 and 1934, and $13,000 in 1935 and 1936.

MENA, Polk County, Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 12 by the City Clerk, for the purchase of a $64,000 issue of paving bonds.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS REOFFERED.*—The $24,000 5% poor relief bonds for which all bids received on July 24 were rejected—V. 133, p. 836—are being reoffered for award at 2 p. m. on Aug. 21. Sealed bids for the issue will be received until that time by Louis H. Sacher, Clerk of the Board of County Commissioners. Dated July 15 1931. Denom. $1,000. Due $4,000 March and Sept. 1 from 1932 to 1934 incl. A certified check for $250 must accompany each proposal.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—*INFORMATION PERTAINING TO FORMATION OF DISTRICT AND STATUTORY POWERS THEREOF.*—In connection with the proposed sale on Aug. 10 of $21,000,000 district notes, notice and description of which appeared in—V. 133, p. 836—we publish below the official data regarding the formation of the district and the statutory powers thereof:

Summary of Information as to Metropolitan Transit District.

[For complete information reference should be had to the statutes and other sources referred to below.]

General.—The District was incorporated by Massachusetts Acts of 1929, Chapter 383, and comprises the territory and inhabitants of the following cities and towns: Arlington, Belmont, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown.

The District comprises approximately 139 square miles of territory and the total assessed value of the property therein, as last established for State tax purposes, is $3,321,634,646. According to the Federal census, the population of the District in 1930 was about 1,468,000. The existing corporate debt of the District is not in excess of $10,000.

Management.—The above-mentioned Act provides that the affairs of the District shall be managed by a board of five trustees, four appointed by the Governor with the advice and consent of the Council, and one by the Mayor of the City of Boston. The present trustees are Edward L. Logan of Boston, Chairman; Henry I. Harriman of Newton, Vice-Chairman; Joseph Wiggin of Malden, Treasurer; Robert J. Bottomly of Boston, Clerk, and Roscoe Walsworth of Revere.

Purpose of Issue.—The notes are to be issued under Massachusetts Acts 1931, Chapter 333, to purchase bonds of the Boston Elevated Railway Co. Under this statute, these "Company bonds" will be 40-year 6% bonds, which are to be issued to provide funds for the retirement of the company's preferred stock, and the District is directed to hold the company bonds until their maturity or until the retirement of all bonds and notes of the District issued to obtain funds to purchase the company bonds.

Security.—1. Under Chapter 333 of the Acts of 1931, the amounts received by the District from the interest on the company bonds to be held by it and from the special compensation tax there provided for must be used by the District for the payment of interest and principal on its notes and bonds issued under the Act, and any balance is to be accumulated in a sinking fund to be used for such purpose. In drawing the Act it was estimated that from these sources all the District's notes and bonds to be issued thereunder should be retired in 28 years.

The Act extended public control of the company to July 1 1959, subject to earlier termination only on a taking over of the company's property and franchises by public authority through eminent domain or otherwise. The statutes provide that if in any year from Jan. 1 1932 to the end of public control the company's income is insufficient to meet the cost of the service including operating expenses, interest, depreciation and specified dividends,

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then (subject to exhaustion of the reserve fund, if any, created under Chapter 159 of the Special Acts of 1918) the deficiency shall be made good by the Commonwealth, which shall reimburse itself by taxation on the cities and towns served by the company.

2. In addition, Sec. 1 of Chapter 383 of the Acts of 1929 expressly provides that the territory and inhabitants of the District "shall be jointly and severally liable for the debts and obligations thereof."

3. In addition, the notes are general obligations of the District and are secured by its full faith and credit. Under Section 12 of said Chapter 383 taxes on behalf of the District are to be on an *ad valorem* basis and levied through the State Treasurer.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (central standard time) on Aug. 26, by Patrick McManus, County Treasurer, for the purchase of the following 4¼% coupon bonds aggregating $1,220,000:
$800,000 courthouse bonds. Due $40,000 from Sept. 1 1932 to 1951, incl.
420,000 hospital nurses home bonds. Due $21,000 from Sept. 1 1932 to 1951 incl.

Denom. $1,000. Dated Sept. 1 1931. Prin. and int. (M. & S.) payable at the office of the County Treasurer. These bonds may be registered as to principal only. Bids are requested for all or none. Any opinion desired as to the legality and lawful execution of the bonds must be paid for by the purchaser. Bonds are issued under authority of Chapter 67, Wisc. Stat. 1929, and acts amendatory thereof. Engraved bonds will be furnished by the County. No deposit required with bids.

Statement of Bonded Debt Limit July 1 1931.

The bonded debt limit to be computed on the value of all real estate and personal property in the County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1930		$1,803,146,710.00
Percentage of bonded debt limit		5%
Debt limit		90,157,335.50
Bonds outstanding: Bonds for County buildings (limit		
Bonds outstanding: Bonds for County buildings (limit 1½% on above valuation)	$7,127,400.00	
Special assessment bonds—Oak Creek land acquisition	102,000.00	
Bonds for Metropolitan sewerage area	21,962,000.00	
Total bonds outstanding	29,191,400.00	
Less sinking funds on hand	616,185.34	
Net bonded debt	$28,575,214.66	
Land contracts and mortgages payable	323,270.00	
Total net debt as of July 1 1931		28,898,484.66
Gross margin		61,258,850.84
Less authorized for 1931:		
Metropolitan sewerage bonds 4½s	840,000.00	
Courthouse bonds 4¼s (issue described herein)	800,000.00	
Hospital nurses home bonds 4¼s (issue described herein)	420,000.00	2,060,000.00
Net margin for further issues in 1931		$59,198,850.84

MINIDOKA COUNTY SCHOOL DISTRICTS (P. O. Rupert), Ida.—*CONSOLIDATION.*—We are informed that at a special election to be held on Aug. 18 the voters of Districts numbered 3, 6, 12 and 14 will pass judgment on the proposed consolidation into a joint rural high school district to be known as No. 2.

MINOT, Ward County, N. Dak.—*BOND AWARD DEFERRED.*—We are informed that the $51,000 issue of not to exceed 6% semi-ann. funding bonds offered on Aug. 5—V. 133, p. 677—was not sold at that time as the award was deferred until Aug. 7.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND SALE.*—The $75,000 issue of county bonds offered for sale on July 27—V. 133, p. 514—was jointly purchased by the Equitable Security Corp., and Joseph Hutton & Estes, both of Nashville. Due $8,000 from 1941 to 1949, and $3,000 in 1950.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BONDS NOT SOLD.*—Berry E. Clark, Clerk of the Board of County Commissioners, informs us that the Commissioners issued an order on July 23 cancelling the notice of the proposed sale on August 4 of $100,000 bonds, comprising a $70,000 4% issue and a $30,000 4½% issue.—V. 133, p. 514.

MORGAN COUNTY (P. O. Martinsville) Ind.—*BOND SALE.*—Walter K. Butler, County Treasurer, informs us that the Martinsville Trust Co. was awarded on July 31 a total of $18,090 4½% coupon bonds, at par plus a premium of $691.42, equal to 103.82, a basis of about 3.725%. Award comprised the issues herewith:
$10,730 Adams Twp. road impt. bonds. Denom. $536.50. Due $536.50, Jan. and July 15 from 1932 to 1941 incl.
7,360 Ashland Twp. road impt. bonds. Denom. $368. Due $368, Jan. and July 15 from 1932 to 1941 incl.

Each issue is dated Aug. 1 1931. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Martinsville Trust Co. (awarded both issues)	$691.42
Fletcher Savings & Trust Co	561.00
City Securities Corp	555.50
Pfaff & Hughel, Inc. (bid for 7,360 issue only)	252.00

NAUGATUCK, New Haven County, Conn.—*BOND OFFERING.*—Hugh Hearns, Borough Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on August 18 for the purchase of $150,000 4½% trunk line sewer bonds. Dated Sept. 1 1931. Denom. $1,000. Due annually as follows: $5,000 from 1933 to 1952, incl.; $6,000 from 1953 to 1958, incl., and $7,000 in 1959 and 1960. Principal and interest (M. & S.) are payable at the Naugatuck National Bank, Naugatuck. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser.

NEBRASKA, State of (P. O. Lincoln).—*BOND SALES.*—Wachob, Bender & Co. of Omaha are reported to have purchased recently the following bonds:
$36,500 Kearney Paving District No. 33 refunding bonds.
9,000 Thurston County School District No. 21 refunding bonds.
10,000 Fairmont water refunding bonds.
16,000 Otoe County School District No. 75 refunding bonds.
40,000 Webster County School District No. 31 refunding bonds.

NEW JERSEY (State of).—*NO IMMEDIATE RE-OFFERING OF HIGHWAY BOND ISSUE SCHEDULED.*—Harry B. Salter, Secretary of the State House Commission, announced on Aug. 4, that the Commission had definitely decided not to readvertise the $20,000,000 3½% highway bond issue, which was unsuccessfully offered on two occasions.—V. 133, p. 515, until "late fall."

NEW MEXICO, State of (P. O. Santa Fe).—*BONDS CALLED.*—It is announced by Warren R. Graham, State Treasurer, that the following bonds issued by the Territory of New Mexico are called for payment at the Chase National Bank in New York City:

Issue—	*Date of Bonds.*	*Optional.*	*Bond Numbers.*	*Interest Ceases.*
4% gen. refunding	June 1 1903	June 1 1923	All	Sept. 1 1931
4% gen. refunding	Mar. 1 1909	Mar. 1 1929	1 to 10 inc.	Sept. 1 1931
4% armory bldg	Apr. 1 1904	Apr. 1 1924	1 to 7 inc. 10 to 15 inc.	Oct. 1 1931
4% capitol impr't	June 1 1907	June 1 1927	11 to 25 inc.	Dec. 1 1931
4% territorial inst	July 1 1907	July 1 1927	16 to 31 inc.	Jan. 1 1932

NOBLE COUNTY (P. O. Albion) Ind.—*BOND SALE.*—The $4,720 4½% road improvement bonds offered on Aug. 1—V. 133, p. 677—were awarded to the Albion National Bank, of Albion, at par plus a premium of $373, equal to 107.90, a basis of about 2.92%. The bonds are dated July 15 1931 and mature semi-annually as follows: $236, July 15 1932; $236, Jan. and July 15 from 1933 to 1941 incl., and $236, Jan. 15 1942.

NEW YORK.—*JULY FINANCING.*—The City of New York, in addition to the issuance during July of various temporary issues aggregating $24,000,000, also sold an issue of $5,000,000 3% assessment bonds, due on or before July 23 1941, to the Sinking Fund Commissioners. This issue we include in our total of long-term municipal financing during July. Short-term corporate stock note issues disposed of during July were as follows.

Amount.	*Purpose.*	*Maturity.*	*Int. Rate.*	*Date Issued.*
$15,500,000	Water supply	Oct. 26 1931	1½%	July 27
6,000,000	Revenue bills of 1931	July 23 1932	1½%	July 23
1,550,000	Rapid transit	Oct. 26 1931	1½%	July 27
600,000	Deck impt	Oct. 26 1931	1½%	July 27
350,000	Bridge construc	Oct. 26 1931	1½%	July 27

NORTHAMPTON, MAYFIELD, EDINBURG AND HOPE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Northville), Fulton County, N. Y.—*BONDS NOT SOLD.*—The issue of $290,000 4½% coupon or registered school impt. bonds, dated April 1 1931 and due serially from 1937 to 1981 incl., for which sealed bids were invited until Aug. 3—V. 133, p. 677—was not sold, as no offers for the bonds were received.

NORTH ELBA PARK DISTRICT, N. Y.—*CERTIFICATES AUTHORIZED.*—Willis Wells, Supervisor of the Town of North Elba, informs us that an issue of $150,000 certificates of indebtedness for park purposes was authorized for sale on July 30. The certificates are to run from Oct. 1 1931 and April 1 1932. Mr. Wells states that bids for the issue will be considered immediately upon their submission. Bidder to name rate of interest. The general bonded indebtedness of the Town is $28,000 and of the Park District within the Town, $200,000. Valuation, 40% of actual, is $5,679,975. Actual valuation placed at $14,199,900.

NORTH HEMPSTEAD (P. O. Manhasset) Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Charles Snedeker, Town Supervisor, will be received until 2:30 p.m. (daylight saving time) on Aug. 18, for the purchase of $90,000 coupon or registered, not to exceed 6% interest, fire station and apparatus purchase bonds. Dated Sept. 1 1931. Denom. $1,000. Due $18,000 March 1 from 1933 to 1937, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi annual interest (March and September) are payable at the Bank of Westbury Trust Co., Westbury. A certified check for $2,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NORTH TONAWANDA, Niagara County, N. Y.—*BONDS NOT SOLD.*—J. M. Zimmerman, City Clerk, reports that offers were received for the purchase of the issue of $25,000 4% coupon or registered refunding water bonds offered for sale on Aug. 3—V. 133, p. 837.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—A. C. Bergman, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 25 for the purchase of $24,092.11 6% bonds, divided as follows:
$8,629.87 street impt. bonds. Due Sept. 1 as follows. $829.87 in 1932; $800 from 1933 to 1935 incl.; $1,100, 1936; $800 from 1937 to 1940 incl., and $1,100 in 1941.
7,962.24 storm water relief sewer bonds. Due Sept. 1 as follows. $812.24 in 1932; $750, 1933; $850, 1934; $750, 1935; $850, 1936; $750, 1937; $850, 1938; $750, 1939; $850 in 1940, and $750 in 1941.
6,000.00 motor equipment purchase bonds. Due $1,200 Sept. 1 from 1932 to 1936 incl.
1,500.00 Shafor Park House impt. bonds. Due $300 Sept. 1 from 1932 to 1936 incl.

Each issue is dated Sept. 1 1931. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the purchaser.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Weber County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Aug. 14, by Viola M. Clancy, Clerk of the Board of Education, for the purchase of a $75,000 issue of refunding bonds. Bids on the following kinds of bonds will be considered: Optional bonds, due in 20 years, optional in 10 years, interest to be 3½% and 4%. Non-optional bonds, due in 20 years, interest to be 3½% and 4%. Bonds are payable at New York City. Legal proceedings, blank bonds, attorney's opinion, and all expenses of refunding operations are to be furnished by the bidders on the bonds without cost to the School District. Bonds are to be delivered at Ogden. A certified check for 5% of the bid is required.

Official Financial Statement.

Assessed valuation real estate, personal & other taxable property equalized for 1930	$40,674,017.00
Total bonded indebtedness, incl. this issue	811,000.00
Amount in sinking fund for redemption of bonds	2,622.99
Population of Ogden City, 1930 census	40,200
Ogden City school census, 1930	11,188
Rate of school tax per $1,000.00 for 1930 is 11.5 mills.	

OMAHA, Douglas County, Neb.—*BONDS NOT SOLD.*—We are informed that the $2,000,000 issue of not to exceed 6% semi-ann. coupon or registered O'Hern St. bridge revenue bonds offered on Aug. 1—V. 133, p. 678—was not sold as there were no bids received. It is stated that the bonds may be sold at a private sale. Due in 20 years and optional after five years.

POSSIBLE SALE.—We are now informed that an offer to purchase the above bonds has since been received by the City from Stranahan, Harris & Co., Inc., of Toledo. It is understood that a flat price of 92.00 was offered to the community, with the privilege of naming the interest rate.

ORANGE COUNTY (P. O. Paoli) Ind.—*BOND SALE.*—The $3,200 4½% coupon highway impt. bonds offered on Aug. 3—V. 133, p. 678—were awarded to J. V. King, of English, at par plus a premium of $91, equal to 102.84, a basis of about 3.92%. Dated Aug. 3 1931. Due $160, July 15 1932; $160, Jan. and July 15 from 1933 to 1941 incl., and $160, Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium*
J. V. King (successful bidder)	$91.00
Samuel C. King	71.00
Fletcher Savings & Trust Co	61.00

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BONDS NOT SOLD.*—The $250,000 issue of ann. primary road bonds that was scheduled for sale on July 31—V. 133, p. 837—was not sold as the sale was not held. It is reported that these bonds will be re-offered shortly. Due from 1937 to 1946, and optional on or after May 1 1936.

PERRY COUNTY (P. O. Linden), Tenn.—*BOND SALE.*—A $30,000 issue of 5½% semi-annual funding bonds is reported to have been purchased recently by the Equitable Securities Corp. of Nashville, at par. Dated July 1 1931. Due $2,000 from July 1 1936 to 1950, incl. Legality approved by Chapman & Cutler of Chicago.

PHOENIX SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Maricopa County, Ariz.—*REDEMPTION NOTICE.*—The County Board of Supervisors recently authorized this district to buy back $20,000 of its own bonds due in 1939, thereby permitting the district to effect an interest saving of 2½% per annum over a period of 8 years.

PINE SCHOOL TOWNSHIP (P. O. Chesterton, R. F. D. No. 2), Porter County, Ind.—*BOND SALE.*—The $18,000 5% coupon school building improvement bonds offered on Aug. 1—V. 133, p. 331—were awarded to the Chesterton State Bank at par plus a premium of $210, equal to 101.16, a basis of about 4.20%. Dated Aug. 1 1931. Due $4,500 July 1 1932; $4,500 Jan. 1 and July 1 1933, and $4,500 Jan. 1 1934. Bids received at the sale were as follows:

Bidder—	*Premium*
Chesterton State Bank (successful bidder)	$210.00
Westchester Finance Co	200.00
Fletcher American Co	*284.00

* Bid received too late for consideration.

PIPE CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Elwood) Madison County, Ind.—*BOND OFFERING.*—Edgar L. Dickey, trustee will receive sealed bids until 3 p. m. on Aug. 20 for the purchase of $35,000 4% school improvement bonds. Dated Aug. 1 1931. Denom. $500

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Due $1,000 Jan. 15 and $1,500 July 15 from 1932 to 1945 incl. Prin. and int. (J. & J.) are payable at the Elwood State Bank. A certified check for $500 must accompany each proposal.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 14 by Gladys Gordon, County Clerk, for the purchase of a $45,000 issue of 4½% semi-annual alms house bonds. Denom. $500. Due from 1933 to 1937, inclusive.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $5,500 4½% coupon road improvement bonds offered on Aug. 1—V. 133, p. 678—were awarded to the Union Bank & Trust Co., of Winamac, at par plus a premium of $158, equal to 102.87, a basis of about 3.93%. Dated Aug. 1 1931. Due $275, July 15 1932; $275, Jan. and July 15 from 1933 to 1941, incl., and $275, Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Union Bank & Trust Co., Winamac (successful bidder)	$158.00
Fletcher Savings & Trust Co	157.80
City Securities Corp	141.00

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—At a recent meeting the City Council approved the proposed issuance of $150,000 in 4½% coupon water works improvement bonds. Denom. $1,000. Dated Aug. 15 1931. Due $50,000 from Aug. 15 1934 to 1936, incl. Prin. and int. (F. & A. 15) payable in lawful money at the office of the City Treasurer.

RAILROAD SCHOOL AND CIVIL TOWNSHIP (P. O. San Pierre), Stark County, Ind.—*BOND OFFERING.*—William J. Solt, Township Trustee, will receive sealed bids until 8 p. m. on Aug. 17 for the purchase of $17,500 4½% school construction and equipment bonds. Dated June 21 1931. Denom. $175. Due $875, June and Dec. 21 from 1932 to 1941, incl. Principal and interest (June and Dec. 21) are payable at the Bank of San Pierre, in San Pierre.

RALEIGH, Wake County, N. C.—*NOTE SALE.*—The $175,000 issue of bond anticipation notes offered for sale on July 28—V. 133, p. 678—was purchased by the Page Trust Co. of Raleigh, as 4¾s, plus a premium of $8.75. Dated July 28 1931. Due in 90 days from date without option of prior payment.

RALEIGH SCHOOL DISTRICT (P. O. Raleigh), Wake County, N. C.—*NOTE SALE.*—A $55,000 issue of notes is reported to have been purchased recently by the North Carolina Corp. of Raleigh, as 4½s at par.

RAPIDES PARISH ROAD DISTRICT NO. 13 (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 13 by Clyde G. Durham, Secretary of the Parish Police Jury, for the purchase of a $7,000 issue of road bonds. Int rate is not to exceed 6%, payable F. & A. 15. Denoms. $600, $700 and $900. Dated Aug. 15 1931. Due as follows: $600, 1932 to 1935; $700, 1936 to 1938, and $900 from 1939 to 1941, all incl. Principal and interest payable at the office of the Parish Treasurer, or at the Guaranty Trust Co. in New York City. A certified check for $250, payable to the Parish Treasurer, must accompany the bid.

RAWLINS, Carbon County, Wyo.—*BONDS CALLED.*—It is announced that a call has been issued for the entire issue of 6% sewer extension bonds that mature in 1941, as of Aug. 1 1931.

REFUGIO, Refugio County, Tex.—*BOND ELECTION.*—An election is reported to be scheduled for Aug. 31 in order to have the voters pass on the proposed issuance of $160,000 in bonds for paving and sewer purposes.

REIDSVILLE, Rockingham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 18, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $35,000 issue of coupon water and sewer bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Aug. 1 1931. Due $1,000 from Aug. 1 1934 to 1968 incl. Prin. and int. (F. & A.) payable in gold in New York. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. Delivery on or about Aug. 25 at the place of purchaser's choice. A certified check for $700, payable to the State Treasurer, must accompany the bid.

REMSEN, Oneida County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Aug. 10 of $65,000 coupon or registered water bonds, notice and description of which appeared in V. 133, p. 837—we are in receipt of the following:

Financial Statement.

Valuations—Actual valuation, official estimate	$346,334
Assessed valuation, real estate and special franchise	173,766
(The same property assessed by the Village on $173,766 valuation is given as $294,384 on the Town assessment roll.)	
Debt—Bonded debt outstanding	Nil
This issue (water bonds)	65,000
Net bonded debt	Nil
Population—1930 Federal Census, 437.	

RICHMOND, Madison County, Ky.—*BOND SALE.*—A $400,000 issue of water revenue bonds is reported to have been purchased by Stifel Nicolaus & Co. of St. Louis, at a price of 98.50.

ROANE COUNTY (P. O. Kingston) Tenn.—*MATURITY.*—The $210,000 issue of 6% coupon semi-ann. funding bonds that was purchased by the Equitable Security Corp. of Nashville, and the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 100.13—V. 133, p. 331—is due from July 1 1942 to 1961, giving a basis of about 5.99%.

Financial Statement (As Officially Reported.)

Assessed valuation, 1930	$12,730,460
Net bonded debt	1,411,901
Population 1930 census	24,469

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*BOND SALE.*—A $94,000 issue of 4¼% serial court house refunding bonds is reported to have been purchased recently by a group composed of the International Co.; Boettcher, Newton & Co., and Gray, Emery, Vasconcells & Co., all of Denver, at a price of 100.50.

ROWAN COUNTY (P. O. Salisburg) N. C.—*NOTE SALE.*—It is reported that a $35,000 issue of notes has been purchased recently by the Cabarrus Bank & Trust Co. of Concord, as 5.85s, at par.

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—Ira D. Wagner, City Clerk, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of $22,000 not to exceed 6% interest bonds, divided as follows:
$12,000 refunding electric light bonds. Due Oct. 15 as follows: $1,000 from 1933 to 1939 incl.; $2,000 in 1940, and $3,000 in 1941.
10,000 refunding Michigan Ave. viaduct bonds. Due Oct. 15 as follows: $1,000 from 1933 to 1940 incl., and $2,000 in 1941.
Each issue is dated Aug. 15 1931. Prin. and int. (April 15 and Oct. 15) are payable at the office of the City Treasurer. A certified check for 10% must accompany each proposal. City will furnish transcript of proceedings; successful bidder to furnish legal opinion and pay cost of printing the bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Duncan J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 14 for the purchase of $42,950 4½% bonds, divided as follows:
$20,035 road impt. bonds. Denom. $1,001.75. Due $1,001.75, May and Nov. 15 from 1932 to 1941 incl.
12,365 road impt. bonds. Denom. $618.25. Due $618.25, July 15 1932; $618.25, Jan. and July 15 from 1933 to 1941 incl., and $618.25, Jan. 15 1942.
10,550 road impt. bonds. Denom. $527.50. Due $527.50, July 15 1932; $527.50, Jan. and July 15 from 1933 to 1941 incl., and $527.50, Jan. 15 1942.
Each issue is dated Aug. 1 1931. Interest is payable semi-annually (May and Nov. 15 and Jan. and July 15).

SALINA, Saline County, Kan.—*BOND SALE.*—The three issues of public impt. bonds aggregating $31,674.29, offered for sale on Aug. 3—V. 133, p. 837—were purchased by the City Bank of Kansas City, at a price of 101.15. The issues are divided as follows: $5,174.29 storm sewer; $2,500 sanitary sewer, and $24,000 paving bonds. Dated May 1 1931. Due in from 1 to 10 years.

SAN ANTONIO, Bexar County, Tex.—*BOND DETAILS.*—The $1,100,000 issue of 4½% funding bonds that was purchased on July 8 by Geo. L. Simpson & Co. of Dallas—V. 133, p. 679—is dated July 15 1931. Due in from 1 to 32 years. Denom. $1,000. Interest payable Jan. & July 1. (See article on page 994 dealing with this sale.)

SAN PETE COUNTY (P. O. Manti), Utah.—*BONDS CALLED.*—It is announced that an entire issue of 5% school bonds that matures in 1939 has been called for payment as of Aug. 1 1931.

SANTA BARBARA COUNTY SCHOOL DISTRICTS (P. O. Santa Barbara), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 10, by the County Clerk, for the purchase of two issues of 5% bonds aggregating $316,000, as follows:
$200,000 Santa Barbara High School District bonds. Due $8,000 from April 7 1931 to 1955, incl.
116,000 Santa Barbara School District bonds. Due from 1931 to 1955, incl.
(This report corrects the preliminary offering report given in V. 133, p. 838.)

SCHOHARIE, MIDDLEBURGH, CARLISLE, ESPERANCE, WRIGHT AND KNOX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schoharie) Schoharie County, N. Y.—*BOND OFFERING.*—Justus D. Wright, District Clerk, will receive sealed bids until 1 p.m. (eastern standard time) on Aug. 12, for the purchase of $275,000 not to exceed 4½% interest coupon or registered school bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1932; $2,000, 1933; $7,000 from 1934 to 1939, incl. and $8,000 from 1950 to 1969, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest are payable at the Schoharie County Bank, in Schoharie. A certified check for $5,000, payable to the order of the Board of Education, must accompany each proposal. (These bonds were originally offered for sale on Aug. 5.—V. 133, p. 838.)

SCHOOLCRAFT AND PORTAGE LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake Linden), Houghton County, Mich.—*BOND OFFERING.*—Sealed bids addressed to A. F. Keidkamp, Secretary of the Board of Education, will be received until 12 m. on Aug. 20 for the purchase of $20,000 refunding bonds. Due $10,000 in 1932 and 1933. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BONDS NOT SOLD—ISSUE RE-OFFERED.*—Stacy F. Coleman, County Treasurer, informs us that all of the bids received on Aug. 3 for the purchase of the $13,000 5% road impt. bonds offered for sale—V. 133, p. 679—were rejected. Mr. Coleman also advised that new bids for the issue will be received until Aug. 27. The bonds are dated July 15 1931 and mature $650 each six months from July 15 1932 to Jan. 15 1942.

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Fred K. Derby, Mayor, will be received until 11 a.m. on Aug. 18 for the purchase of $140,000 not to exceed 4% interest coupon or registered bonds, divided as follows:
$106,000 improvement bonds. Due Aug. 1 as follows: $4,000 from 1932 to 1947, incl., and $3,000 from 1948 to 1961, incl.
34,000 funding bonds. Due Aug. 1 as follows: $2,000 from 1932 to 1935, incl., and $1,000 from 1936 to 1961, incl.
Each issue is dated Aug. 1 1931. Denom. $1,000. Prin. and int. (Feb. and Aug.) are payable at the office of the City Treasurer. Bids will also be received for bonds to bear interest at the rate of 3¾%. A certified check for 3% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be certified as to genuineness by the International Trust Co., New York.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—The $8,927.51 coupon street impt. bonds offered on Aug. 3—V. 133, p. 838—were awarded as 4½s to Dewey, Bacon & Co. of New York, at 100.15, a basis of about 4.47%. Dated Aug. 1 1931. Due on Aug. 1 of each year from 1932 to 1940 incl.

SHALER TOWNSHIP SCHOOL DISTRICT (P. O. Glenshaw) Allegheny County, Pa.—*BOND SALE.*—The $250,000 4% coupon school bonds offered on July 13—V. 133, p. 332—were awarded to the Mellon National Bank, of Pittsburgh, at par plus a premium of $2,147.50, equal to 100.85, a basis of about 3.94%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $5,000 from 1937 to 1941, incl., $8,000, 1942 to 1946, incl.; $10,000, 1947 to 1951, incl.; $12,000, 1952 to 1956, incl., and $15,000 from 1957 to 1961, incl.

SHELBYVILLE, Bedford County, Tenn.—*BOND SALE.*—A $40,000 issue of 5% semi-ann. refunding bonds is reported to have been jointly purchased recently by the Equitable Securities Corp. and Robinson, Webster & Gibson, both of Nashville, at par. Dated Aug. 1 1931. Due on Aug. 1 1951 and optional in 1941.

SHERIDAN, Sheridan County, Wyo.—*PRICE PAID.*—The $120,000 issue of 4¾% semi-ann. refunding bonds that was purchased by Geo. W. Vallery & Co. of Denver—V. 133, p. 516—was awarded at par. Due in from 1 to 30 years and optional after March 15 1932.

SOLON, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. E. Gildard, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Aug. 23, for the purchase of $362,025 6% special assessment improvement bonds. Dated Aug. 1 1931. One bond for $25, others for $1,000. Due Dec. 1 as follows: $25,025 in 1933; $26,000 from 1934 to 1938, incl.; $25,000 in 1939 and $26,000 from 1940 to 1946, incl. Principal and interest (June and December) are payable at the Chagrin Falls Banking Co., Chagrin Falls. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SOUTHAMPTON, Mass.—*BOND OFFERING.*—N. B. Crowell, Town Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on Aug. 19, for the purchase of $58,000 4% coupon water bonds. Dated Sept. 1 1931. Denom. $1,000. Due $2,000 Sept. 1 from 1933 to 1961, incl. Principal and int. (March and September) are payable a the First National Bank, of Boston. This Bank will supervise the engraving of the bonds and will also certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement Aug. 1 1931.

Assessed valuation for year 1930	$885,000
The town has no bonded debt. Population, 931.	

SPARTANBURG, Spartanburg County, S. C.—*BOND SALE.*—The $500,000 issue of coupon funding bonds offered for sale on Aug. 4 (V. 133, p. 838) was purchased by the South Carolina National Bank of Columbia as 5¼s at a price of 100.75, a basis of about 5.17%. Dated Aug. 1 1931. Due from Aug. 1 1933 to 1951, incl. The only other bid received was an offer of $1,250 premium also on 5¼s by the People's State Bank of South Carolina.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $23,900 4½% coupon road improvement bonds offered on Aug. 4—V. 133, p. 679—were awarded as follows:
$15,000 bonds to the Fletcher Savings & Trust Co., Indianapolis, at par plus a premium of $427.70, equal to 102.85, a basis of about 3.92%. Due $750 each six months from July 15 1932 to Jan. 15 1942.
8,900 bonds sold to the Grandview Bank of Grandview at par plus a premium of $410, equal to 104.60, a basis of about 3.585%. Due $445 each six months from July 15 1932 to Jan. 15 1942.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. on Aug. 21, for the purchase of $3,500 6% real estate acquisition bonds. Dated July 15 1931. One bond for $500, others for $1,000. Due Oct. 15 as follows: $1,000 in 1932 and 1933; $500 in 1934 and $1,000 in 1935. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will

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Federal Reserve Bank of St. Louis

also be considered. A certified check for $100, payable to the order of the City Treasurer, must accompany each proposal.

SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—*BOND SALE.*—The $19,000 4½% school bonds offered on July 31 (V. 133, p. 680) were awarded to J. H. Holmes & Co. of Pittsburgh at par plus a premium of $622, equal to 103.27, a basis of about 4.08%. The bonds are dated Aug. 1 1931 and mature $1,000 on Aug. 1 from 1932 to 1950, inclusive.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 107 (P. O. Amite) La.—*BOND OFFERING.*—Sealed bids will be received until Sept. 1 by C. C. Pittman, Superintendent of Schools, for the purchase of an issue of $110,000 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Oct. 1 1931. (These bonds were voted at the election held on July 28—V. 133, p. 164—by a count of 132 to 89.)

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND SALE.*—The $38,000 issue of 4½% coupon semi-ann. highway impt. bonds offered for sale on July 30—V. 133, p. 680—was awarded to the Wells-Dickey Co. of Minneapolis, paying a premium of $536, equal to 101.41, a basis of about 3.68%. Dated May 1 1931. Due on May 1 1933. The other bids received for the bonds were as follows:

Names of Other Bidders—	*Price Bid.*
First Wisconsin Co	$302 Premium
H. M. Byllesby & Co	205 Premium
The Milwaukee Co	327 Premium
First National Bank, Medford	180 Premium

TENNESSEE, State of (P. O. Nashville).—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Aug. 20 by the State Funding Board for the purchase of two issues of bonds, aggregating $531,000, as follows.

$500,000 University of Tennessee building bonds. Dated July 1 1931. Due on July 1 1946. Subject to registration as to principal only.
31,000 Central Hospital for the Insane bonds. Dated Sept. 1 1931. Due on Sept. 1 1936.

Denom. $1,000. Interest rate is not to exceed 5%, payable J. & J. Rate is to be in multiples of ¼ of 1%. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par. Proposals are required on forms to be furnished by the Funding Board and must be unconditional. Prin. and int. payable at the fiscal agency of the State in New York, or at the office of the State Treasurer. Legality to be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished to the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the Commissioner of Finance and Taxation, must accompany the bid.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Aug. 1:

$800 5% Lamar County Cons. Sch. Dist. No. 88 bonds. Denom. $50. Due serially.
2,500 5% Tarrant County Cons. Sch. Dist. No. 68 bonds. Denom. $125. Due serially.
8,000 5% Horn Hill (Limestone Co.) Rural High Sch. Dist. No. 13 bonds. Denom. $400. Due serially.
9,982.50 5½% Dickens County road refunding, series 1931 bonds. Denom. $1,000, one for $982.50. Due serially.

THORNDALE, Milam County, Tex.—*BONDS REGISTERED.*—On July 30 the State Comptroller registered a $40,000 issue of 5½% water works bonds. Denom. $1,000. Due serially.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Tillamook), Ore.—*BOND SALE.*—The $16,000 issue of school bonds offered for sale on July 27 (V. 133, p. 680) was purchased by the Tillamook National Bank as 5s at par. Dated July 15 1931. Due $2,000 from July 15 1933 to 1940, inclusive.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tillamook), Ore.—*BOND SALE.*—The $11,000 issue of school bonds offered for sale on June 20—V. 132, p. 4632—is reported to have been purchased by the Commerce Mortgage Securities Co. of Portland, at a price of 100.25. Dated June 1 1931. Due from June 1 1933 to 1940, incl.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 11 by F. W. Knapp, City Clerk, for the purchase of an issue of $146,000.62 4% internal improvement, Series No. 1931-424 bonds. Denom. $1,000 aad one for $1,000.62. Dated Aug. 15 1931. Due on Aug. 15 as follows. $15,000.62 in 1932; $15,000, 1933 to 1937, and $14,000, 1938 to 1941, all incl. Prin. and int. (F. & A. 15) payable at the office of the State Treasurer. Bonds are printed, will be registered by the City Clerk and Auditor of State on their date of issue, have been offered to and purchased by the State School Fund Commission, and will be offered for sale on the basis of delivery on Aug. 15 1931 at Topeka, Kan., subject to the approval of the bond transcripts by successful bidders' own attorneys. Bonds will be sold to the highest and best bidder, the city reserving the right to reject any or all bids. Each bid must be accompanied by a certified check equal to 2% thereof.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—The issue of $48,000 4¼% road improvement bonds, for which sealed bids were invited until July 30 (V. 133, p. 517) was not sold, as the order authorizing the sale of the issue was canceled. The bonds are dated Aug. 1 1931 and mature semi-annually on April and Oct. 1 from 1932 to 1941, incl.

VALLEY PARK, St. Louis County, Mo.—*BOND SALE.*—A $60,000 issue of 4¾% school district bonds is reported to have been purchased jointly by Stern Bros. & Co. and the Fidelity National Corp., both of Kansas City.

VIRGINIA, State of (P. O. Richmond).—*LOAN AUTHORIZED.*—It is reported by John M. Purcell, State Treasurer, that the Governor has authorized $1,000,000 highway obligations, to mature in 6 months. The loan will be made through State depositories in Richmond, according to report.

WASHINGTON SCHOOL DISTRICT, Washington County, Pa.—*BONDS DEFEATED.*—At an election held on July 28 the voters defeated a proposal providing for the issuance of $125,000 in bonds to finance the construction of an athletic stadium. Of the votes polled, 463 approved of the issue and 1,551 disapproved of it.

WEBB CITY, Jasper County, Mo.—*BONDS NOT SOLD.*—The $13,500 issue of 5% semi-ann. funding bonds offered on Aug. 3—V. 133, p. 681—was not sold, as the only bid received was rejected. The lone tender was an offer of 97.00 for the bonds, submitted by the White-Phillips Co. of Davenport. Dated Aug. 1 1931. Due from Aug. 1 1933 to 1937.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, purchased on Aug. 3 a $100,000 temporary loan at 1.60% discount basis, plus a premium of $5. The loan matures March 1 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
F. S. Moseley & Co., plus $5 premium (successful bidder)	1.60%
Shawmut Corp	1.60%
Wellesley Trust Co	1.73%
Blake Bros. & Co., plus $0.75 premium	1.80%
Wellesley National Bank	1.80%
First National Old Colony Corp	1.82%
Faxon, Gade & Co	1.96%

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*NOTICE OF REDEMPTION OF WARRANTS.*—The Board of Park Commissioners has issued a notice calling attention to the fact that tax anticipation warrants Nos. 101 to 200 incl. in $1,000 denoms., and numbered from 201 to 220 incl. in $5,000 denoms., will be paid with accrued interest at 6% per annum at the Continental Illinois Bank & Trust Co., Chicago, on Aug. 5 1931. No interest on the warrants will be paid after that date whether presented for payment or not.

WEST MONROE, Ouachita Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 15 by Leon Wood, City Clerk, for the purchase of a $75,000 issue of 6% water works bonds. Due in 15 years. These bonds were voted at an election held on June 2—V. 132, p. 4458.

WESTON COUNTY (P. O. Newcastle), Wyo.—*BONDS CALLED.*—It is reported that a call has been issued for road bonds, Nos. 1 to 75 of the issue of Sept. 1 1921, bearing 6% interest and maturing on Sept. 1 1941. The bonds are called for payment at the office of the Guaranty Trust Co. in New York City, on Sept. 1, at par. Denom. $1,000. Due on Sept. 1 1941.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $4,720 4½% coupon Green Twp. road improvement bonds offered on Aug. 1—V. 133, p. 518—were awarded to the Columbia State Bank of Columbia City, at par plus a premium of $120, equal to 102.54, a basis of about 3.98%. The bonds are dated July 15 1931 and mature semi-annually as follows: $236, July 15 1932; $236, Jan. and July 15 from 1933 to 1941 incl., and $236, Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Columbia State Bank (purchaser)	$120.00
Fletcher Savings & Trust Co	118.00
City Securities Corp	117.00

WILSON, Wilson County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 11, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of coupon or registered bonds aggregating $325,000, divided as follows:

$100,000 electric light system bonds. Due on Aug. 1 as follows: $3,000, 1933 to 1937; $5,000, 1938 to 1941; $6,000, 1942 to 1946; and $7,000, 1947 to 1951.
50,000 funding bonds. Due on Aug. 1 as follows: $2,000, 1932 to 1941, and $3,000, 1942 to 1951, all incl.
175,000 water bonds. Due on Aug. 1 as follows: $3,000, 1934 to 1941; $4,000, 1942 to 1951; $5,000, 1952 to 1960, and $6,000, 1961 to 1971, all incl.

Int. rate is not to exceed 6%, payable F. & A. The rate must be a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Aug. 1 1931. Prin. and int. payable in gold or its equivalent in New York. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2% of the face value of the bonds bid for, payable to State, is required.

ZANESVILLE, Muskingum County, Ohio.—*INTEREST RATE.*—We now learn that the issue of $5,000 coupon fire apparatus purchase bonds sold at a price of par to the Sinking Fund Trustees bears interest at 4½%, not 4¼% as previously noted (V. 133, p. 839). Dated July 1 1931. Due $500 on July 1 from 1933 to 1942, inclusive.

CANADA, its Provinces and Municipalities.

CHILLIWACK, B. C.—*BOND SALE.*—Victor W. Odlum, Brown & Co. of Vancouver recently purchased an issue of $23,500 5% local improvement bonds at a price of 100.27, a basis of about 4.97%. Due in 10 years. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Victor W. Odlum, Brown & Co. (purchasers)	100.27
Royal Financial Corp	99.56
Reed, Henderson & Co	98.52
A. E. Ames & Co	98.25
Pemberton & Sons, Vancouver	97.708

EAST YORK TOWNSHIP, Ont.—*BOND OFFERING.*—Sealed bids addressed to W. H. Heaton, Comptroller, will be received until 12 m. (daylight saving time) on Aug. 17 for the purchase of $199,000 5% public school improvement bonds. Due in 30 years.

HULL, Que.—*BOND SALE.*—The $283,500 coupon improvement bonds offered on Aug. 3—V. 133, p. 839—were awarded as 4½s to McLeod, Young, Weir & Co., of Montreal, at 94.44, a basis of about 4.96%. The bonds are dated Nov. 1 1930 and mature serially from 1933 to 1970 incl. Alternative bids were asked for 4½% and 5% bonds. The tenders submitted were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
McLeod, Young, Weir & Co. (purchasers)	4½%	94.44
Provincial Bank of Canada	5%	99.50
A. E. Ames & Co	5%	99.31
C. H. Burgess & Co., and Gairdner & Co., jointly	5%	99.25
Dyment, Anderson & Co	5%	98.75
Mead & Co	5%	98.60

JONQUIERE, Que.—*BOND OFFERING.*—Sealed bids addressed to A. Laberge, Secretary-Treasurer, will be received until 7 p. m. on Aug. 10 for the purchase of $31,000 impt. bonds, payable at Quebec, Montreal and Jonquiere. Alternative bids are asked for 10-year serial bonds with 5 or 5½% interest, and for 30-year serial bonds with interest at either 5 or 5½%.

LEVIS, Que.—*BOND OFFERING.*—Sealed bids addressed to L. Lemieux, City Clerk, will be received until 4 p. m. on Aug. 11 for the purchase of $125,000 5% impt. bonds, dated July 1 1931 and due serially in from 1 to 30 years. Payable at Levis, Quebec and Montreal.

NOTRE DAME DE LA DOREE, Que.—*BOND SALE.*—The $6,000 5½% coupon water works improvement bonds offered on July 27—V. 133 p. 518—were awarded to Dube, Leblond & Co. of Quebec at a price of 96. The bonds are dated June 1 1931.

OAK BAY, B. C.—*BOND SALE.*—Nesbitt, Thomson & Co. of Montreal recently purchased an issue of $10,000 5% improvement bonds at a price of 101.75, a basis of about 4.78%. The bonds mature in 10 years and were bid for by the following:

Bidder—	*Rate Bid.*
Nesbitt, Thomson & Co. (successful bidders)	101.75
Victor W. Odlum, Brown & Co	101.57
Canadian Bank of Commerce	101.57
C. L. Branston & Co	101.52
A. E. Ames & Co	101.38
Oliver, Stewart & Clark, Ltd	101.00
Hugh Allan, Ltd	101.00

SHIPSHAW, Que.—*BOND OFFERING.*—Sealed bids addressed to Eugene Larouche, Secretary-Treasurer, will be received until 10 a. m. on Aug. 20 for the purchase of $20,000 5½% improvement bonds, due serially on June 1 from 1932 to 1951 incl. Principal and interest are payable at the Banque Canadienne Nationale, in Kenogami, Quebec or Montreal.

THESSALON, Ont.—*BOND OFFERING.*—Sealed bids addressed to John O. Coulter, Town Clerk, will be received until Aug. 17 for the purchase of $22,000 5% hydro-electric light plant bonds, due in 20 years.

THREE RIVERS (Catholic School Commission of) Que.—*BOND OFFERING.*—Sealed bids addressed to J. M. Gregoire, Secretary-Treasurer, will be received until 4 p. m. on Aug. 21 for the purchase of $85,000 4½ or 5% bonds, dated May 1 1931 and to mature serially in from 1 to 20 years.

THREE RIVERS, Que.—*BOND OFFERING.*—Janques Denechaud, City Treasurer, will receive sealed bids until 8 p. m. on Aug. 17 for the purchase of $487,500 5% road improvement bonds, of which $255,500 are dated Nov. 1 1930 and mature annually in from 1 to 40 years; $177,000 dated Nov. 1 1931 and due annually in from 1 to 30 years, and $55,000 are dated May 1 1931 and mature annually in from 1 to 10 years. All of the bonds are payable as to both principal and semi-annual interest (May and November) at the holder's option at the head office of the Banque Canadienne Nationale in Montreal or at any of the branches of said bank, in either of the cities of Three Rivers, Montreal or Quebec. Denoms. $100 or multiples thereof. A certified check for 1% of the par value of the issues, payable to the order of the city, must accompany each proposal.

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